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

Department of the Treasury
Internal Revenue Service

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

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation PENROSE FOUNDATION C/O PATRICIA SCHIEFFER		A Employer identification number 75-2456902
Number and street (or P O box number if mail is not delivered to street address) 777 MAIN STREET	Room/suite 3250	B Telephone number (817) 332-1328
City or town, state, and ZIP code FORT WORTH, TX 76102		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) ▶ \$ 1,286,099.	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	10,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	21,884.	21,884.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	48,656.			
	b Gross sales price for all assets on line 6a	105,234.			
	7 Capital gain net income (from Part IV, line 2)		48,656.		
	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					
12 Total. Add lines 1 through 11	80,547.	70,547.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,918.	0.		12,918.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,340.	0.		0.
	c Other professional fees	9,169.	9,169.		0.
	17 Interest				
	18 Taxes	<646.>	0.		0.
	19 Depreciation and depletion	60.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	2,431.	0.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	27,272.	9,169.		12,918.	
25 Contributions, gifts, grants paid	54,000.			54,000.	
26 Total expenses and disbursements. Add lines 24 and 25	81,272.	9,169.		66,918.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<725.>				
b Net investment income (if negative, enter -0-)		61,378.			
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	12,432.	5,371.	5,371.
	2 Savings and temporary cash investments	107,730.	19,814.	19,814.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	743,627.	837,939.	1,260,823.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶ 1,050.				
Less accumulated depreciation STMT 8 ▶ 959.	151.	91.	91.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	863,940.	863,215.	1,286,099.	
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 type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	863,940.	863,215.		
30 Total net assets or fund balances	863,940.	863,215.		
31 Total liabilities and net assets/fund balances	863,940.	863,215.		

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	863,940.
2 Enter amount from Part I, line 27a	2	<725.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	863,215.
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	863,215.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 105,234.		56,578.	48,656.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			48,656.

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	48,656.
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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	34,418.	1,204,507.	.028574
2010	67,992.	1,043,557.	.065154
2009	32,418.	871,398.	.037202
2008	69,797.	1,109,785.	.062892
2007	73,854.	1,259,217.	.058651

2 Total of line 1, column (d)	2	.252473
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	.050495
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,258,720.
5 Multiply line 4 by line 3	5	63,559.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	614.
7 Add lines 5 and 6	7	64,173.
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	66,918.

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	614.
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	614.
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	614.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	160.
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	160.
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	454.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ PATRICIA P. SCHIEFFER Telephone no ▶ (817) 332-1328 Located at ▶ 777 MAIN STREET, SUITE 3250 ZIP+4 ▶ 76102			
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 2012, 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 ▶		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 type="checkbox"/> Yes <input checked="" 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 N/A	1b	
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 2012? ▶	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012.) 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 2012?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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 No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 9		12,918.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
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	
3 All other program-related investments See instructions	
Total. Add lines 1 through 3 ▶	0.

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	1,217,523.
b	Average of monthly cash balances	1b	60,365.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,277,888.
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	1,277,888.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,168.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,258,720.
6	Minimum investment return. Enter 5% of line 5	6	62,936.

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	62,936.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	614.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	614.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,322.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,322.
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	62,322.

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	66,918.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	66,918.
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	614.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,304.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				62,322.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			5,201.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 66,918.				
a Applied to 2011, but not more than line 2a			5,201.	
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 2012 distributable amount				61,717.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				605.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 10

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SCHOLARSHIPS FUNDED - SEE ATTACHED SCHEDULE	NONE	N/A	EDUCATIONAL	54,000.
Total			▶ 3a	54,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2012**Name of the organization**PENROSE FOUNDATION
C/O PATRICIA SCHIEFFER**Employer identification number**

75-2456902

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization PENROSE FOUNDATION C/O PATRICIA SCHIEFFER	Employer identification number 75-2456902
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BOB & PATRICIA P. SCHIEFFER 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization PENROSE FOUNDATION C/O PATRICIA SCHIEFFER	Employer identification number 75-2456902
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization PENROSE FOUNDATION C/O PATRICIA SCHIEFFER	Employer identification number 75-2456902
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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 400 SHS PETSMART INC	P	08/25/05	03/15/12
b 0.6667 SHS WPX ENERGY CASH IN LIEU	P	10/18/11	01/03/12
c 266 SHS WPX ENERGY	P	10/18/11	03/15/12
d 100 SHS ABBOT LABS	P	04/21/04	03/15/12
e 300 SHS DUKE ENERGY CORP	P	12/17/07	09/07/12
f 200 SHS EMC CORP MASS	P	01/24/08	03/15/12
g 100 SHS KIMERLY CLARK CORP	P	01/26/04	03/15/12
h 400 SHS PETSMART INC	P	08/25/05	03/01/12
i ENRON CLASS SETTLEMENT	P	VARIOUS	07/02/12
j CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/12
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 22,853.		10,442.	12,411.
b 12.		11.	1.
c 5,068.		4,220.	848.
d 5,909.		4,073.	1,836.
e 19,351.		18,504.	847.
f 5,779.		3,216.	2,563.
g 7,246.		5,669.	1,577.
h 21,396.		10,443.	10,953.
i 58.			58.
j 17,562.			17,562.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			12,411.
b			1.
c			848.
d			1,836.
e			847.
f			2,563.
g			1,577.
h			10,953.
i			58.
j			17,562.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	48,656.
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

PENROSE FOUNDATION
SCHOLARSHIPS FUNDED 2012

x:\penrose\2012schol.xls

NAME & ADDRESS	SCHOOL	DATE	AMOUNT	NAME & ADDRESS	SCHOOL	DATE	AMOUNT
1 Gustavo Rodriguez 4825 Nadine Drive Haltom City, TX 78117	Texas Tech Univ.	13-Jan-12	\$1,500.00	10 Pablo Hernandez-Romero 1511 Horseway Dr., Apt. 1213 Arlington, TX 76012	Earlham College	13-Jan-12	\$1,500.00
		15-Aug-12	\$1,500.00				
2 Silverio Canchola 2815 Marigold Avenue Fort Worth, TX 78111	Texas A&M University	13-Jan-12	\$1,500.00	11 Oscar Torres 6028 Nolan St. Fort Worth, TX 78179	Univ. of Texas-Austin	13-Jan-12	\$1,500.00
		31-Dec-12	\$1,500.00			15-Aug-12	\$1,500.00
						31-Dec-12	\$1,500.00
3 Adrian Meza 505 W. Cedar Street Arlington, TX 78011	University of Southern California	13-Jan-12	\$1,500.00	12 Zulama Rios 8304 Saddle Ridge Rd. Arlington, TX 76018	Texas A&M University	13-Jan-12	\$1,500.00
		15-Aug-12	\$1,500.00			15-Aug-12	\$1,500.00
		31-Dec-12	\$1,500.00			41,274.00	1,500.00
4 Theodore Schmidt 4008 Emery Avenue Fort Worth, TX 76244	Indiana University	13-Jan-12	\$1,500.00	13 Cristina Ayala 7113 Post Oak Dr North Richland Hills, TX 76182	Texas A&M University	13-Jan-12	\$1,500.00
		15-Aug-12	\$1,500.00			15-Aug-12	\$1,500.00
		31-Dec-12	\$1,500.00			31-Dec-12	\$1,500.00
5 Ulises Robles 2320 Field Street Haltom City, TX 78117	Texas A&M University	13-Jan-12	\$1,500.00	14 Yolanda Garcia 7151 Darling Street Azle, TX 76020	Univ of Texas-Austin	15-Aug-12	\$1,500.00
		15-Aug-12	\$1,500.00			31-Dec-12	\$1,500.00
		31-Dec-12	\$1,500.00				
6 Stephanie Borjas 3505 Permian Lane Fort Worth, TX 78137	University of Notre Dame	13-Jan-12	\$1,500.00	15 Cynthia Gonzales 1612 Browning Drive Arlington, TX 78010	Texas A&M University	15-Aug-12	\$1,500.00
						31-Dec-12	\$1,500.00
7 Nicholas Donias 7033 Welshmann Fort Worth, TX 78137	Brown University	13-Jan-12	\$1,500.00	16 Jonathon Navarro 3400 NW 26th Street Fort Worth, TX 78108	Univ. of Texas-Arlington	15-Aug-12	\$1,500.00
						31-Dec-12	\$1,500.00
8 Fabiola Valenzuela 4603 Lake Park Dr. Arlington, TX 78016	Duke University	13-Jan-12	\$1,500.00				
		15-Aug-12	\$1,500.00				
		31-Dec-12	\$1,500.00				
9 Felixmardo Rubio 6133 Blue Spruce Circle Haltom City, TX 78137	Univ. of Texas-Austin	15-Aug-12	\$1,500.00				
		31-Dec-12	\$1,500.00				
SUB TOTAL			\$30,000.00	TOTAL			\$64,000.00

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
13	DELL COMPUTER SYSTEM	05/15/09	200DB	5.00		HY17	1,050.			525.	525.	374.		60.	434.
	* TOTAL 990-PF PG 1 DEPR						1,050.			525.	525.	374.		50.	434.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JPMORGAN CHASE BANK NA	1.
UBS FINANCIAL SERVICES INC	6.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS FINANCIAL SERVICES	21,884.	0.	21,884.
TOTAL TO FM 990-PF, PART I, LN 4	21,884.	0.	21,884.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	3,340.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,340.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES	5,569.	5,569.		0.
MANAGEMENT FEES	3,600.	3,600.		0.
TO FORM 990-PF, PG 1, LN 16C	9,169.	9,169.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL INCOME TAX PAID	80.	0.			0.
FEDERAL INCOME TAX REFUND	<726.>	0.			0.
TO FORM 990-PF, PG 1, LN 18	<646.>	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TELEPHONE	2,024.	0.			0.
POSTAGE & MAILING FEES	36.	0.			0.
OFFICE SUPPLIES	136.	0.			0.
BANK CHARGES	150.	0.			0.
PHOTOCOPIER	85.	0.			0.
TO FORM 990-PF, PG 1, LN 23	2,431.	0.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ANADARKO PETROLEUM	4,661.	14,862.		
ANADARKO PETROLEUM	4,383.	14,862.		
COCA COLA	18,175.	29,000.		
COLGATE-PALMOLIVE	4,412.	31,362.		
CULLEN FROST BANK	5,940.	10,854.		
CULLEN FROST BANK	4,725.	5,427.		
DOW CHEMICAL	12,782.	12,932.		
EXXON MOBIL CORP	5,432.	34,620.		
GENERAL ELECTRIC CO	5,708.	12,594.		
GENERAL ELECTRIC CO	1,812.	4,198.		
LKCM CORP.	22,000.	44,058.		
LKCM CORP.	5,906.	7,934.		
LKCM CORP.	532.	768.		
LKCM CORP.	15,194.	20,209.		
LKCM CORP.	5,451.	8,437.		
LKCM CORP.	10,000.	18,830.		

LKCM CORP.	10,000.	21,610.
LKCM CORP.	3,518.	6,222.
LKCM CORP.	72.	108.
LKCM CORP.	425.	555.
LKCM CORP.	5,240.	6,840.
LKCM CORP.	1,328.	1,700.
LKCM CORP.	6,045.	6,952.
PEPSICO INC	12,018.	20,529.
SCHLUMBERGER LTD	9,228.	27,719.
ABBOTT LABORATORIES	16,294.	26,200.
COCA COLA	4,010.	7,250.
HOME DEPOT INC	13,768.	24,740.
JP MORGAN CHASE & CO	16,116.	23,216.
KIMBERLY CLARK CORP	11,337.	16,886.
LKCM CORP.	15,248.	16,100.
LKCM CORP.	24,461.	26,069.
PETSMART INC	0.	0.
PROCTOR & GAMBLE	14,259.	26,477.
DENTSPLY INTL	17,562.	23,766.
LKCM SMALL CAP	19,083.	19,531.
NUANCE COMM	12,538.	22,320.
RANGE RESOURCES	9,951.	25,132.
THERMO FISHER SCIENTIFIC	19,339.	38,268.
VERIZON COMMUNICATIONS	9,945.	12,981.
AMERICAN EXPRESS	20,824.	22,992.
AT&T INC	20,168.	26,968.
DUKE ENERGY	0.	0.
LKCM EQUITY	16,302.	18,321.
EMC CORP	11,257.	17,710.
EMC CORP	4,461.	7,590.
LKCM CORP.	51.	97.
APPLE INC	9,242.	53,217.
C H ROBINSON	17,122.	18,966.
CVS CAREMARK	9,708.	14,505.
DANAHER CORP	10,634.	22,360.
GENERAL ELECTRIC CO	2,776.	4,198.
MDU RESOURCES	11,850.	10,620.
PFIZER INC	20,624.	30,095.
ADOBE SYSTEMS	15,500.	18,840.
CELGENE CORP	22,960.	31,388.
EXPRESS SCRIPTS	10,890.	10,800.
KROGER COMPANY	15,504.	18,214.
KOHL'S CORP	15,059.	12,894.
METLIFE INC	13,137.	13,176.
SM ENERGY	7,665.	10,442.
TIME WARNER INC	15,435.	23,915.
US BANCORP	18,001.	22,358.
WLLIAMS COS INC	18,981.	26,192.
GOODYEAR TIRE	14,904.	16,572.
LKCM SMALL CAP	18,828.	19,252.
METLIFE INC	3,806.	3,294.
MONSANTO CO	15,873.	18,930.
NETAPP INC	21,600.	16,775.
TIFFANY & COMPANY	22,400.	22,936.

ZIONS BANCORP	20,361.	21,400.
CAPITOL FEDERAL FINL	16,749.	16,366.
COVIDIEN LTD	16,369.	17,322.
TOTAL TO FORM 990-PF, PART II, LINE 10B	837,939.	1,260,823.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL COMPUTER SYSTEM	1,050.	959.	91.
TOTAL TO FM 990-PF, PART II, LN 14	1,050.	959.	91.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PATRICIA P. SCHIEFFER 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	DIRECTOR/PRES 0.00	0.	0.	0.
CARMEN RIOS 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	DIRECTOR/SEC 0.00	0.	0.	0.
SHARON SCHIEFFER MAYES 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	DIRECTOR 10.00	12,918.	0.	0.
ROGER T. NEELY 309 WEST 7TH STREET, SUITE 1200 FORT WORTH, TX 76102	DIRECTOR 0.00	0.	0.	0.
YOLANDA CORNEJO GARCIA 1001 NW 15TH STREET FORT WORTH, TX 76106	DIRECTOR 0.00	0.	0.	0.
ROBERT P. EVANS 777 MAIN STREET, SUITE 3250 FORT WORTH, TX 76102	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		12,918.	0.	0.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ATTENTION: SHARON S. MAYES (817) 332-1328

FORM AND CONTENT OF APPLICATIONS

TRANSCRIPT (WITH S.A.T. &/OR A.C.T. SCORES), THREE (3) LETTERS OF RECOMMENDATION, COPY OF PARENT'S LAST THREE (3) INCOME TAX RETURNS, AND AN ESSAY.

ANY SUBMISSION DEADLINES

APRIL 1 OF THE APPLICABLE YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

APPLICANTS MUST BE OF HISPANIC DESCENT AND MUST MAINTAIN A 3.0 GRADE AVERAGE EACH SEMESTER.