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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

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

A Employer identification number
74-2204217

B Telephone number (see instructions)

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 33,811,212.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc, received (attach schedule)

2 Check ☒ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 14,345,684.

7 Capital gain net income (from Part IV, line 2)

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) (attach schedule)

11 Other income (attach schedule)

SEE STATEMENT 1

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 2

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 3

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

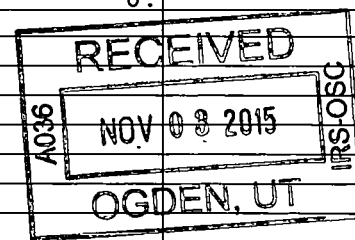
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
A S S E T S	1	Cash — non-interest-bearing		357,666.	884,039.	884,039.
	2	Savings and temporary cash investments		276,431.	85,414.	85,414.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)	12,759,878.	2,336,784.	2,298,669.	
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe SEE STATEMENT 4)	25,843,048.	30,543,090.	30,543,090.		
16	Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	39,237,023.	33,849,327.	33,811,212.		
L I A B I L I T I E S	17	Accounts payable and accrued expenses	6,007,252.	7,556.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	6,007,252.	7,556.		
F U N D A S S E T B A L A N C E S		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	☐			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	☒			
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	33,229,771.	33,841,771.		
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	33,229,771.	33,841,771.		
31	Total liabilities and net assets/fund balances (see instructions)	39,237,023.	33,849,327.			

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	33,229,771.
2	Enter amount from Part I, line 27a	2	590,800.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 5	3	21,200.
4	Add lines 1, 2, and 3	4	33,841,771.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	33,841,771.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a BROKERAGE - STATEMENT 7		P	VARIOUS	VARIOUS
b BROKERAGE - STATEMENT 7		P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,353,046.		2,167,561.	185,485.
b 11,992,638.		8,652,034.	3,340,604.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			185,485.
b			3,340,604.
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	3,526,089.
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	0.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	4,685,010.	40,042,192.	0.117002
2012	6,036,767.	47,529,892.	0.127010
2011	7,608,304.	59,842,841.	0.127138
2010	7,473,503.	68,450,381.	0.109181
2009	5,595,080.	64,030,822.	0.087381

2 Total of line 1, column (d)	2	0.567712
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.113542
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	35,461,235.
5 Multiply line 4 by line 3	5	4,026,340.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,678.
7 Add lines 5 and 6	7	4,064,018.
8 Enter qualifying distributions from Part XII, line 4	8	3,099,650.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☐ and enter 1% of Part I, line 27b		1	75,357.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	75,357.
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	75,357.
6 Credits/Payments:			
a 2014 estimated tax prmts and 2013 overpayment credited to 2014	6 a	67,801.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	8,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	75,801.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	444.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ TX		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation 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 <u>N/A</u>	13	X	
14	The books are in care of <u>GARY V. WOODS, TRUSTEE</u> Telephone no <u>210-821-6523</u> Located at <u>755 E. MULBERRY, STE 600 SAN ANTONIO TX</u> ZIP + 4 <u>78212</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1) If 'Yes,' enter the name of the foreign country <u></u>	16		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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If 'Yes,' list the years <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2014 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 2014)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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 4945(d)(4)(A)? (see instructions)☐ Yes ☒ No**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5 b** N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a 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?**6 b** X

If 'Yes' to 6b, file Form 8870

7 a 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

7 b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARSHA M. SHIELDS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	PRESIDENT 0	0.	0.	0.
LYNDA G. MCCOMBS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	DIRECTOR 0	0.	0.	0.
CONNIE M. MCNAB 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	DIRECTOR 0	0.	0.	0.
GARY V. WOODS 755 E. MULBERRY, SUITE 600 SAN ANTONIO, TX 78212	SEC / TREAS 0	0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 ACTIVITIES CONSIST OF MAKING CONTRIBUTIONS TO QUALIFIED ORGANIZATIONS TO ASSIST THEM IN CONDUCTING THEIR ACTIVITIES. EXPENSES RELATE TO PRINTING AND PUBLICATION FEES.	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1 a	5,176,624.
b Average of monthly cash balances	1 b	2,319,129.
c Fair market value of all other assets (see instructions)	1 c	28,505,501.
d Total (add lines 1a, b, and c)	1 d	36,001,254.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	36,001,254.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	540,019.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,461,235.
6 Minimum investment return. Enter 5% of line 5	6	1,773,062.

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	1,773,062.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	75,357.	
b Income tax for 2014 (This does not include the tax from Part VI)	2 b		
c Add lines 2a and 2b		2 c	75,357.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	1,697,705.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	1,697,705.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,697,705.

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	1 a	3,099,650.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,099,650.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,099,650.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,697,705.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	2,399,750.			
b From 2010	4,052,548.			
c From 2011	4,655,338.			
d From 2012	3,685,906.			
e From 2013	2,690,938.			
f Total of lines 3a through e	17,484,480.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 3,099,650.				
a Applied to 2013, 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 2014 distributable amount				1,697,705.
e Remaining amount distributed out of corpus	1,401,945.			
5 Excess distributions carryover applied to 2014 (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	18,886,425.			
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 2013. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	2,399,750.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	16,486,675.			
10 Analysis of line 9				
a Excess from 2010	4,052,548.			
b Excess from 2011	4,655,338.			
c Excess from 2012	3,685,906.			
d Excess from 2013	2,690,938.			
e Excess from 2014	1,401,945.			

BAA

Form 990-PF (2014)

N/A

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

(4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

NONE

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 address of the person to whom applications should be addressed

SEE STATEMENT 6

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE ATTACHED - STATEMENT 8		PUBLIC	EDUCATION, RELIGION & CIVIC	3,099,650.
Total			3 a	3,099,650.
<i>b Approved for future payment</i>				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	230,258.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	3,526,089.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER NET INVESTMENT INC			18	83,014.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,839,361.	
13 Total. Add line 12, columns (b), (d), and (e)				13	3,839,361.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2014.

FEDERAL STATEMENTS

PAGE 1

CLIENT MF990PF

MCCOMBS FOUNDATION, INC.

74-2204217

10/21/15

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER NET INVESTMENT INC..	\$ 83,014.	83,014	
TOTAL	\$ 83,014.	\$ 83,014	\$ 0.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	\$ -685.	\$ -685.		
INCOME TAXES	75,357.			
TOTAL	\$ 74,672.	\$ -685.	\$ 0.	\$ 0.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	\$ 30,375.	\$ 30,375.		
OTHER EXPENSES	2,029.			
PORTFOLIO DEDUCTIONS.	24,203.	24,203.		
TOTAL	\$ 56,607.	\$ 54,578.	\$ 0.	\$ 0.

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

	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS	\$ 30,543,090.	\$ 30,543,090.
TOTAL	\$ 30,543,090.	\$ 30,543,090.

2014

FEDERAL STATEMENTS

PAGE 2

CLIENT MF990PF

MCCOMBS FOUNDATION, INC.

74-2204217

10/21/15

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**STATEMENT 5
FORM 990-PF, PART III, LINE 3
OTHER INCREASES**

REFUND OF PRIOR YEAR CHECKS

TOTAL \$ 21,200.
\$ 21,200.

**STATEMENT 6
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM:

NAME: GARY V. WOODS, TRUSTEE

CARE OF:

STREET ADDRESS: 755 E. MULBERRY, SUITE 600

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

TELEPHONE: 210-821-6523

E-MAIL ADDRESS:

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

SUBMISSION DEADLINES:

RESTRICTIONS ON AWARDS:

MCCOMBS FOUNDATION, INC
EIN. 74-2204217
FORM 990PF - PART IV
DECEMBER 31, 2014
STATEMENT NO 7

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
2,130	SEADRILL LTD	4-Sep-2013	97,804 70	1/15/2014	86,346 36	(11,458 34)	(11,458 34)	0 00
3,025	REPUBLIC SERVICES INC	13-Nov-2013	103,504 61	1/15/2014	97,682 51	(5,822 10)	(5,822 10)	0 00
208	SEADRILL LTD	4-Sep-2013	9,550 88	3/19/2014	6,950 90	(2,599 98)	(2,599 98)	0 00
482	ISHARES IBOXX \$	3-Apr-2013	57,802 26	1/15/2014	55,500 42	(2,301 84)	(2,301 84)	0 00
748	S&P US PFD STK INDEX FD ISHARES	3-Apr-2013	30,307 47	1/15/2014	28,259 47	(2,048 00)	(2,048 00)	0 00
145	BP PLC SPON ADR	20-Jun-2014	7,476 88	10/29/2014	6,074 03	(1,402 85)	(1,402 85)	0 00
129	BP PLC SPON ADR	23-Jun-2014	6,766 66	10/29/2014	5,403 80	(1,362 86)	(1,362 86)	0 00
149	BAXTER INTERNTL INC	28-Jul-2014	11,452 54	11/14/2014	10,506 83	(945 71)	(945 71)	0 00
915	AGL RESOURCES INC	6-Nov-2013	43,703 70	1/15/2014	42,948 53	(755 17)	(755 17)	0 00
108	MCDONALDS CORP COM	3-Apr-2013	10,763 46	1/15/2014	10,345 89	(417 57)	(417 57)	0 00
128	TUPPERWARE BRANDS CORP	4-Feb-2014	10,240 50	7/28/2014	9,852 77	(387 73)	(387 73)	0 00
367	PROCTER & GAMBLE CO	6-Nov-2013	29,744 91	1/15/2014	29,447 09	(297 82)	(297 82)	0 00
166	MCDONALDS CORP COM	6-Nov-2013	16,080 17	1/15/2014	15,902 01	(178 16)	(178 16)	0 00
44	CALIFORNIA RESOURCES	19-Jun-2014	395 47	12/8/2014	262 23	(133 24)	(133 24)	0 00
99	DUKE ENERGY CORP NEW	12-Mar-2013	6,898 64	1/15/2014	6,787 87	(110 77)	(110 77)	0 00
169	CAMPBELL SOUP CO	23-Dec-2013	7,184 63	10/15/2014	7,097 16	(87 47)	(87 47)	0 00
127	CAMPBELL SOUP CO	23-Dec-2013	5,399 10	10/16/2014	5,323 00	(76 10)	(76 10)	0 00
468	KKR & CO LP DEL	12-Jun-2014	11,412 88	7/11/2014	11,367 38	(45 50)	(45 50)	0 00
6	CALIFORNIA RESOURCES	24-Oct-2014	46 90	12/8/2014	35 76	(11 14)	(11 14)	0 00
4	VERITIV	8-Jul-2014	133 94	7/8/2014	153 32	19 38	19 38	0 00
239	CAMPBELL SOUP CO	23-Dec-2013	10,160 51	1/15/2014	10,230 79	70 28	70 28	0 00
181	CHEVRON CORP	18-Dec-2013	21,802 35	1/15/2014	21,894 07	91 72	91 72	0 00
47	CANADIAN IMPERIAL BANK	3-Apr-2013	3,669 53	1/15/2014	3,812 74	143 21	143 21	0 00
1,154	AGL RESOURCES INC	27-Sep-2013	54,008 01	1/15/2014	54,166 78	158 77	158 77	0 00
141	MERCK AND CO INC SHS	20-Jun-2013	6,738 07	1/15/2014	7,016 81	278 74	278 74	0 00
587	AGL RESOURCES INC	26-Sep-2013	27,234 57	1/15/2014	27,552 77	318 20	318 20	0 00
229	CENTERPOINT ENERGY INC	13-Mar-2013	4,987 87	1/15/2014	5,358 35	370 48	370 48	0 00
190	AGL RESOURCES INC	23-Sep-2013	8,541 60	1/15/2014	8,918 27	376 67	376 67	0 00
197	WAL-MART STORES	11-Oct-2013	14,397 90	6/20/2014	14,833 65	435 75	435 75	0 00
407	AGL RESOURCES INC	25-Sep-2013	18,642 84	1/15/2014	19,103 88	461 04	461 04	0 00
369	MCDONALDS CORP COM	11-Oct-2013	34,798 99	1/15/2014	35,348 44	549 45	549 45	0 00
422	KRAFT FOODS INC VA CL A	12-Mar-2013	20,713 28	1/15/2014	22,625 22	1,911 94	1,911 94	0 00
204	DOMINION RES INC NEW VA	20-Jun-2013	11,556 37	1/15/2014	13,794 89	2,238 52	2,238 52	0 00
574	WAL-MART STORES	11-Oct-2013	41,951 25	1/15/2014	44,731 04	2,779 79	2,779 79	0 00
7,034	PEOPLES UNITED FNL INC	26-Nov-2013	104,543 53	1/15/2014	108,005 19	3,461 66	3,461 66	0 00
2,132	LORILLARD INC	22-Oct-2013	101,262 54	1/15/2014	105,116 86	3,854 32	3,854 32	0 00
1,559	ALTRIA GROUP INC	28-Mar-2013	52,963 13	1/15/2014	57,978 98	5,015 85	5,015 85	0 00
1,449	WAL-MART STORES	21-Aug-2013	107,481 75	1/15/2014	112,918 61	5,436 86	5,436 86	0 00
2,784	CAMPBELL SOUP CO	17-Dec-2013	113,159 02	1/15/2014	119,173 73	6,014 71	6,014 71	0 00
646	CONOCOPHILLIPS	12-Mar-2013	37,499 98	1/15/2014	44,450 29	6,950 31	6,950 31	0 00
2,451	WASTE MANAGEMENT INC	20-Jun-2013	99,387 07	1/15/2014	106,556 59	7,169 52	7,169 52	0 00
2,235	INTL PAPER CO	22-Oct-2013	101,115 87	1/15/2014	108,932 67	7,816 80	7,816 80	0 00
2,955	WILLIAMS COMPANIES DEL	12-Jul-2013	99,112 18	1/15/2014	115,655 80	16,543 62	16,543 62	0 00
1,142	UNITED PARCEL SVC	15-Aug-2013	100,250 47	1/15/2014	116,805 96	16,555 49	16,555 49	0 00
2,684	TEXAS INSTRUMENTS	13-Mar-2013	94,021 06	1/15/2014	115,342 35	21,321 29	21,321 29	0 00
1,209	JOHNSON AND JOHNSON	20-Feb-2013	91,728 16	1/15/2014	114,454 04	22,725 88	22,725 88	0 00
2,791	SONOCO PRODUCTS CO	22-Mar-2013	95,285 30	1/15/2014	120,501 28	25,215 98	25,215 98	0 00
3,402	WELLS FARGO & CO NEW DEL	14-May-2013	130,308 85	1/15/2014	155,805 83	25,496 98	25,496 98	0 00
2,468	ABBVIE INC	22-Feb-2013	93,568 79	1/15/2014	125,712 05	32,143 26	32,143 26	0 00
	KKR & CO LP DEL	VARIOUS	0 00	VARIOUS	1 00	1 00	1 00	0 00
TOTAL SHORT TERM			2,167,561 14		2,353,046 25	185,485.11	185,485 11	0.00
40,000	CIPER PHARMACEUTICALS INC	5/6/2013	156,800 00	10/07/14	415,702 76	258,902 76	0 00	258,902 76
58,000	CIPER PHARMACEUTICALS INC	5/6/2013	227,360 01	10/08/14	598,511 90	371,151 89	0 00	371,151 89
6,700	CIPER PHARMACEUTICALS INC	5/6/2013	26,264 00	10/09/14	68,946 15	42,682 15	0 00	42,682 15
2,300	CIPER PHARMACEUTICALS INC	5/6/2013	9,016 00	10/10/14	23,390 48	14,374 48	0 00	14,374 48
23,500	CIPER PHARMACEUTICALS INC	5/6/2013	92,120 00	10/30/14	256,790 54	164,670 54	0 00	164,670 54
186,700	CIPER PHARMACEUTICALS INC	5/6/2013	731,864 02	10/31/14	2,056,846 90	1,324,982 88	0 00	1,324,982 88
22,613	CIPER PHARMACEUTICALS INC	5/6/2013	88,642 96	11/03/14	258,540 00	169,897 04	0 00	169,897 04
1,155	ALTRIA GROUP INC	10/4/2010	28,124 25	1/15/2014	42,954 28	14,830 03	0 00	14,830 03
3,077	ALTRIA GROUP INC	12/17/2010	76,217 29	1/15/2014	114,433 17	38,215 88	0 00	38,215 88
8,410	ALTRIA GROUP INC	3/25/2011	214,412 95	1/15/2014	312,766 66	98,353 71	0 00	98,353 71
2,817	AT&T INC	10/4/2010	81,073 26	1/15/2014	94,875 75	13,802 49	0 00	13,802 49
2,113	AT&T INC	12/17/2010	61,826 38	1/15/2014	71,165 23	9,338 85	0 00	9,338 85
4,819	AT&T INC	3/25/2011	135,509 80	1/15/2014	162,302 54	26,792 74	0 00	26,792 74
684	BRISTOL-MYERS SQUIBB CO	10/4/2010	18,734 76	1/15/2014	38,240 20	19,505 44	0 00	19,505 44
359	BRISTOL-MYERS SQUIBB CO	10/19/2010	9,892 89	1/15/2014	20,070 52	10,177 63	0 00	10,177 63
800	BRISTOL-MYERS SQUIBB CO	12/17/2010	21,196 72	1/15/2014	44,725 38	23,528 66	0 00	23,528 66
1,802	BRISTOL-MYERS SQUIBB CO	3/25/2011	47,536 76	1/15/2014	100,743 92	53,207 16	0 00	53,207 16
1,188	CANADIAN IMPERIAL BANK	4/23/2012	90,074 99	1/15/2014	96,373 04	6,298 05	0 00	6,298 05
432	CHEVRON CORP	10/4/2010	35,259 84	1/15/2014	52,255 45	16,995 61	0 00	16,995 61
362	CHEVRON CORP	12/17/2010	32,040 62	1/15/2014	43,788 13	11,747 51	0 00	11,747 51
988	CHEVRON CORP	3/25/2011	104,153 97	1/15/2014	119,510 16	15,356 19	0 00	15,356 19
578	CHEVRON CORP	8/15/2012	65,190 60	1/15/2014	69,915 86	4,725 26	0 00	4,725 26

MCCOMBS FOUNDATION, INC
EIN 74-2204217
FORM 990PF - PART IV
DECEMBER 31, 2014
STATEMENT NO. 7

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
1,626	CENTERPOINT ENERGY INC	10/4/2010	25,755 84	1/15/2014	38,046 60	12,290 76	0 00	12,290 76
1,405	CENTERPOINT ENERGY INC	12/17/2010	22,634 55	1/15/2014	32,875 44	10,240 89	0 00	10,240 89
1,224	CENTERPOINT ENERGY INC	1/21/2011	19,289 75	1/15/2014	28,640 24	9,350 49	0 00	9,350 49
5,240	CENTERPOINT ENERGY INC	3/25/2011	88,634 60	1/15/2014	122,610 20	33,975 60	0 00	33,975 60
920	CONOCOPHILLIPS	10/4/2010	40,936 63	1/15/2014	63,303 82	22,367 19	0 00	22,367 19
755	CONOCOPHILLIPS	12/17/2010	38,268 43	1/15/2014	51,950 42	13,681 99	0 00	13,681 99
2,063	CONOCOPHILLIPS	3/25/2011	123,237 51	1/15/2014	141,951 94	18,714 43	0 00	18,714 43
4,595	CISCO SYSTEMS INC	9/5/2012	86,878 58	1/15/2014	101,963 11	15,084 53	0 00	15,084 53
2,952	COCA COLA COM	3/25/2011	93,903 12	1/15/2014	118,434 25	24,531 13	0 00	24,531 13
3,110	CONAGRA FOODS INC	10/29/2012	87,201 29	1/15/2014	104,922 73	17,721 44	0 00	17,721 44
636	DOMINION RES INC NEW VA	10/4/2010	28,066 68	1/15/2014	43,007 61	14,940 93	0 00	14,940 93
477	DOMINION RES INC NEW VA	12/17/2010	20,053 08	1/15/2014	32,255 70	12,202 62	0 00	12,202 62
1,304	DOMINION RES INC NEW VA	3/25/2011	58,017 05	1/15/2014	88,179 12	30,162 07	0 00	30,162 07
2,002	DR PEPPER SNAPPLE GROUP	6/8/2011	80,901 22	1/15/2014	96,654 28	15,753 06	0 00	15,753 06
40	DR PEPPER SNAPPLE GROUP	5/14/2012	1,639 36	1/15/2014	1,931 15	291 79	0 00	291 79
247	DUKE ENERGY CORP NEW	10/4/2010	12,669 77	1/15/2014	16,935 38	4,265 61	0 00	4,265 61
731	DUKE ENERGY CORP NEW	10/4/2010	39,385 66	1/15/2014	50,120 51	10,734 85	0 00	10,734 85
278	DUKE ENERGY CORP NEW	12/17/2010	14,049 93	1/15/2014	19,060 88	5,010 95	0 00	5,010 95
518	DUKE ENERGY CORP NEW	12/17/2010	27,537 63	1/15/2014	35,516 31	7,978 68	0 00	7,978 68
761	DUKE ENERGY CORP NEW	3/25/2011	39,272 12	1/15/2014	52,177 44	12,905 32	0 00	12,905 32
1,413	DUKE ENERGY CORP NEW	3/25/2011	75,433 08	1/15/2014	96,881 37	21,448 29	0 00	21,448 29
3,989	DOW CHEMICAL CO	1/10/2013	133,807 82	1/15/2014	170,200 49	36,392 67	0 00	36,392 67
430	DU PONT E I DE NEMOURS	10/4/2010	19,225 30	1/15/2014	27,276 58	8,051 28	0 00	8,051 28
356	DU PONT E I DE NEMOURS	12/17/2010	17,529 19	1/15/2014	22,582 47	5,053 28	0 00	5,053 28
974	DU PONT E I DE NEMOURS	3/25/2011	52,333 02	1/15/2014	61,784 61	9,451 59	0 00	9,451 59
178	DU PONT E I DE NEMOURS	1/10/2013	8,129 24	1/15/2014	11,291 23	3,161 99	0 00	3,161 99
548	EXXON MOBIL CORP	5/14/2012	45,835 38	1/15/2014	54,893 41	9,058 03	0 00	9,058 03
304	EXXON MOBIL CORP	5/17/2012	25,013 03	1/15/2014	30,451 82	5,438 79	0 00	5,438 79
434	EXXON MOBIL CORP	8/16/2012	38,132 11	1/15/2014	43,473 98	5,341 87	0 00	5,341 87
25	ISHARES IBOXX \$	12/17/2010	2,684 25	1/15/2014	2,878 65	194 40	0 00	194 40
1,648	ISHARES IBOXX \$	3/25/2011	180,122 94	1/15/2014	189,760 77	9,637 83	0 00	9,637 83
1,369	S&P US PFD STK INDEX FD ISHARES	10/4/2010	54,554 65	1/15/2014	51,720 88	(2,833 77)	0 00	(2,833 77)
1,028	S&P US PFD STK INDEX FD ISHARES	12/17/2010	40,112 56	1/15/2014	38,837 88	(1,274 68)	0 00	(1,274 68)
2,808	S&P US PFD STK INDEX FD ISHARES	3/25/2011	110,859 84	1/15/2014	106,086 36	(4,773 48)	0 00	(4,773 48)
797	ISHARES IBOXX \$ HIGH YIELD	10/4/2010	71,219 92	1/15/2014	74,490 63	3,270 71	0 00	3,270 71
597	ISHARES IBOXX \$ HIGH YIELD	12/17/2010	53,341 95	1/15/2014	55,797 87	2,455 92	0 00	2,455 92
1,364	ISHARES IBOXX \$ HIGH YIELD	3/25/2011	125,092 44	1/15/2014	127,484 58	2,392 14	0 00	2,392 14
464	GLAXOSMITHKLINE PLC ADR	10/4/2010	18,508 82	1/15/2014	24,457 85	5,949 03	0 00	5,949 03
362	GLAXOSMITHKLINE PLC ADR	12/17/2010	14,429 32	1/15/2014	19,081 34	4,652 02	0 00	4,652 02
559	GLAXOSMITHKLINE PLC ADR	1/21/2011	21,340 27	1/15/2014	29,465 38	8,125 11	0 00	8,125 11
1,353	GLAXOSMITHKLINE PLC ADR	3/25/2011	51,480 02	1/15/2014	71,317 83	19,837 81	0 00	19,837 81
308	GENERAL ELECTRIC	12/17/2010	5,497 80	1/15/2014	8,305 69	2,807 89	0 00	2,807 89
2,317	GENERAL ELECTRIC	3/25/2011	45,320 52	1/15/2014	62,481 45	17,160 93	0 00	17,160 93
3,120	GENERAL ELECTRIC	10/6/2011	47,865 17	1/15/2014	84,135 57	36,270 40	0 00	36,270 40
3,835	GENERAL ELECTRIC	12/2/2011	57,692 59	1/15/2014	103,416 64	45,724 05	0 00	45,724 05
1,757	GENERAL ELECTRIC	8/3/2012	36,666 83	1/15/2014	47,380 19	10,713 36	0 00	10,713 36
413	GENUINE PARTS CO	10/4/2010	18,630 43	1/15/2014	34,366 62	15,736 19	0 00	15,736 19
309	GENUINE PARTS CO	12/17/2010	15,737 37	1/15/2014	25,712 55	9,975 18	0 00	9,975 18
705	GENUINE PARTS CO	3/25/2011	36,956 10	1/15/2014	58,664 57	21,708 47	0 00	21,708 47
2,353	HASBRO INC	8/15/2012	88,212 56	1/15/2014	124,629 89	36,417 33	0 00	36,417 33
1,613	INTEL CORP	10/4/2010	31,324 46	1/15/2014	41,209 66	9,885 20	0 00	9,885 20
1,227	INTEL CORP	12/17/2010	26,355 96	1/15/2014	31,347 95	4,991 99	0 00	4,991 99
664	INTEL CORP	3/21/2011	13,375 02	1/15/2014	16,964 17	3,589 15	0 00	3,589 15
3,438	INTEL CORP	3/25/2011	69,344 46	1/15/2014	87,835 59	18,491 13	0 00	18,491 13
2,391	JPMORGAN CHASE & CO	9/20/2011	79,815 40	1/15/2014	139,827 79	60,012 39	0 00	60,012 39
455	JPMORGAN CHASE & CO	5/18/2012	16,508 22	1/15/2014	26,608 80	10,100 58	0 00	10,100 58
334	KRAFT FOODS INC VA CL A	10/4/2010	11,015 69	1/15/2014	17,907 17	6,891 48	0 00	6,891 48
302	KRAFT FOODS INC VA CL A	12/17/2010	9,994 96	1/15/2014	16,191 51	6,196 55	0 00	6,196 55
827	KRAFT FOODS INC VA CL A	3/25/2011	27,062 12	1/15/2014	44,339 00	17,276 88	0 00	17,276 88
605	KRAFT FOODS INC VA CL A	11/23/2012	27,021 30	1/15/2014	32,436 63	5,415 33	0 00	5,415 33
270	KIMBERLY CLARK	10/4/2010	17,604 00	1/15/2014	28,275 72	10,671 72	0 00	10,671 72
161	KIMBERLY CLARK	10/19/2010	10,719 93	1/15/2014	16,860 70	6,140 77	0 00	6,140 77
330	KIMBERLY CLARK	12/17/2010	20,464 59	1/15/2014	34,559 21	14,094 62	0 00	14,094 62
745	KIMBERLY CLARK	3/25/2011	48,506 95	1/15/2014	78,020 03	29,513 08	0 00	29,513 08
156	LOCKHEED MARTIN CORP	3/25/2011	12,698 40	1/15/2014	23,307 38	10,608 98	0 00	10,608 98
672	LOCKHEED MARTIN CORP	9/30/2011	50,019 99	1/15/2014	100,401 04	50,381 05	0 00	50,381 05
1,000	ELI LILLY & CO	10/4/2010	36,730 00	1/15/2014	52,012 60	15,282 60	0 00	15,282 60
750	ELI LILLY & CO	12/17/2010	26,287 50	1/15/2014	39,009 45	12,721 95	0 00	12,721 95
1,710	ELI LILLY & CO	3/25/2011	59,148 90	1/15/2014	88,941 54	29,792 64	0 00	29,792 64
682	MEADWESTVACO CORP	10/4/2010	14,879 57	1/15/2014	24,282 87	9,403 30	0 00	9,403 30
561	MEADWESTVACO CORP	12/17/2010	12,978 71	1/15/2014	19,974 62	6,995 91	0 00	6,995 91
1,533	MEADWESTVACO CORP	3/25/2011	39,627 93	1/15/2014	54,583 05	14,955 12	0 00	14,955 12
241	MEADWESTVACO CORP	5/14/2012	6,653 92	1/15/2014	8,580 90	1,926 98	0 00	1,926 98
480	MERCK AND CO INC SHS	10/4/2010	17,850 57	1/15/2014	23,887 02	6,036 45	0 00	6,036 45
294	MERCK AND CO INC SHS	10/19/2010	10,944 97	1/15/2014	14,630 80	3,685 83	0 00	3,685 83
591	MERCK AND CO INC SHS	12/17/2010	21,648 33	1/15/2014	29,410 90	7,762 57	0 00	7,762 57

MCCOMBS FOUNDATION, INC
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# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	DATE SOLD	SALES PROCEEDS	REALIZED GAIN/(LOSS)	SHORT TERM	LONG TERM
1,598	MERCK AND CO INC SHS	3/25/2011	52,014 42	1/15/2014	79,523 88	27,509 46	0 00	27,509 46
953	MCDONALDS CORP COM	3/25/2011	70,407 64	1/15/2014	91,292 86	20,885 22	0 00	20,885 22
3,194	MICROSOFT CORP	4/21/2011	79,513 03	1/15/2014	114,742 13	35,229 10	0 00	35,229 10
1,088	MICROSOFT CORP	10/6/2011	27,511 49	1/15/2014	39,085 61	11,574 12	0 00	11,574 12
1,055	PHILIP MORRIS INTL INC	10/4/2010	59,712 79	1/15/2014	87,059 41	27,346 62	0 00	27,346 62
792	PHILIP MORRIS INTL INC	12/17/2010	46,965 36	1/15/2014	65,356 44	18,391 08	0 00	18,391 08
1,806	PHILIP MORRIS INTL INC	3/25/2011	114,572 64	1/15/2014	149,032 50	34,459 86	0 00	34,459 86
2,404	PFIZER INC	10/4/2010	41,997 88	1/15/2014	73,629 63	31,631 75	0 00	31,631 75
1,804	PFIZER INC	12/17/2010	30,974 68	1/15/2014	55,252 85	24,278 17	0 00	24,278 17
4,114	PFIZER INC	3/25/2011	82,257 38	1/15/2014	126,003 46	43,746 08	0 00	43,746 08
573	PROCTER & GAMBLE CO	10/4/2010	34,592 01	1/15/2014	45,975 98	11,383 97	0 00	11,383 97
430	PROCTER & GAMBLE CO	12/17/2010	27,356 60	1/15/2014	34,502 04	7,145 44	0 00	7,145 44
1,175	PROCTER & GAMBLE CO	3/25/2011	71,686 75	1/15/2014	94,278 83	22,592 08	0 00	22,592 08
2,502	REYNOLDS AMERICAN INC	10/4/2010	75,047 49	1/15/2014	120,944 57	45,897 08	0 00	45,897 08
1,877	REYNOLDS AMERICAN INC	12/17/2010	60,383 09	1/15/2014	90,732 60	30,349 51	0 00	30,349 51
4,282	REYNOLDS AMERICAN INC	3/25/2011	146,530 04	1/15/2014	206,988 28	60,458 24	0 00	60,458 24
928	ROYAL DUTCH SHEL PLC	10/4/2010	54,622 08	1/15/2014	70,439 73	15,817 65	0 00	15,817 65
750	ROYAL DUTCH SHEL PLC	12/17/2010	49,413 53	1/15/2014	56,928 66	7,515 13	0 00	7,515 13
1,917	ROYAL DUTCH SHEL PLC	3/25/2011	138,522 42	1/15/2014	145,509 65	6,987 23	0 00	6,987 23
508	SYSCO CORPORATION	10/4/2010	14,800 58	1/15/2014	18,460 75	3,660 17	0 00	3,660 17
435	SYSCO CORPORATION	12/17/2010	12,710 70	1/15/2014	15,807 93	3,097 23	0 00	3,097 23
1,189	SYSCO CORPORATION	3/25/2011	33,470 35	1/15/2014	43,208 34	9,737 99	0 00	9,737 99
801	SYSCO CORPORATION	8/16/2012	24,026 00	1/15/2014	29,108 39	5,082 39	0 00	5,082 39
926	TIME WARNER CABLE INC	11/23/2012	84,907 35	1/15/2014	123,967 48	39,060 13	0 00	39,060 13
1,958	VERIZON COMMUNICATNS COM	10/4/2010	64,104 92	1/15/2014	93,387 93	29,283 01	0 00	29,283 01
311	VERIZON COMMUNICATNS COM	12/16/2010	10,654 61	1/15/2014	14,833 32	4,178 71	0 00	4,178 71
1,752	VERIZON COMMUNICATNS COM	12/17/2010	60,601 68	1/15/2014	83,562 64	22,960 96	0 00	22,960 96
3,933	VERIZON COMMUNICATNS COM	3/25/2011	145,579 21	1/15/2014	187,586 67	42,007 46	0 00	42,007 46
91	TIME WARNER CABLE INC	11/23/2012	8,344 03	2/4/2014	12,141 38	3,797 35	0 00	3,797 35
304	CONAGRA FOODS INC	10/29/2012	8,523 86	2/19/2014	8,774 69	250 83	0 00	250 83
295	MEADWESTVACO CORP	5/14/2012	8,144 83	5/21/2014	11,667 34	3,522 51	0 00	3,522 51
230	HASBRO INC	8/15/2012	8,622 56	6/6/2014	11,804 67	3,182 11	0 00	3,182 11
357	BRISTOL-MYERS SQUIBB CO	3/25/2011	9,417 66	6/12/2014	16,645 90	7,228 24	0 00	7,228 24
	VERITIV	7/10/2014	5 63	7/10/2014	6 11	0 48	0 00	0 48
268	GLAXOSMITHKLINE PLC ADR	3/25/2011	10,197 08	7/30/2014	13,024 48	2,827 40	0 00	2,827 40
121	CANADIAN IMPERIAL BANK	4/3/2013	9,447 09	8/20/2014	11,238 81	1,791 72	0 00	1,791 72
109	ALTRIA GROUP INC	3/28/2013	3,703 00	9/15/2014	4,748 66	1,045 66	0 00	1,045 66
53	ISHARES IBOXX \$	4/3/2013	6,355 85	9/15/2014	6,271 25	(84 60)	0 00	(84 60)
3	ISHARES IBOXX \$	7/2/2013	340 56	9/15/2014	354 98	14 42	0 00	14 42
200	DR PEPPER SNAPPLE GROUP	5/14/2012	8,196 82	10/14/2014	12,875 02	4,678 20	0 00	4,678 20
273	SONOCO PRODUCTS CO	3/22/2013	9,320 27	10/20/2014	10,161 28	841 01	0 00	841 01
75	ALTRIA GROUP INC	3/28/2013	2,547 94	10/29/2014	3,541 41	993 47	0 00	993 47
211	MERCK AND CO INC SHS	6/20/2013	4,444 26	10/31/2014	5,043 73	599 47	0 00	599 47
	HALYARD HEALTH - CASH IN LIEU	11/12/2014	8 12	11/12/2014	14 25	6 13	0 00	6 13
140	GENUINE PARTS CO	3/25/2011	7,338 80	11/14/2014	13,917 79	6,578 99	0 00	6,578 99
18	HALYARD HEALTH INC SHS	3/22/2011	389 30	11/20/2014	674 88	285 58	0 00	285 58
	CALIFORNIA RES - CASH IN LIEU	12/10/2014	6 27	12/10/2014	4 47	(1 80)	0 00	(1 80)
131	ROYAL DUTCH SHEL PLC	3/25/2011	9,466 06	12/16/2014	8,649 09	(816 97)	0 00	(816 97)
221	ROYAL DUTCH SHEL PLC	8/15/2012	16,201 60	12/16/2014	14,591 20	(1,610 40)	0 00	(1,610 40)
71	ISHARES IBOXX \$ HIGH YIELD	3/25/2011	6,511 41	12/17/2014	6,223 48	(287 93)	0 00	(287 93)
	EUROPEAN DIVERGENCE OFFSHORE PTRS II, LP	7/2/2009	1,267,573 51	3/27/2014	134,372 82	(1,133,200 69)	0 00	(1,133,200 69)
	CAPITAL GAIN DISTRIBUTIONS	VARIOUS	0 00	VARIOUS	201 37	201 37	0 00	201 37
	LKCM HEADWATER INVESTMENTS I, LP	VARIOUS	0 00	VARIOUS	74,312 00	74,312 00	0 00	74,312 00
	KKR & CO, LP	VARIOUS	0 00	VARIOUS	73 00	73 00	0 00	73 00
TOTAL LONG TERM			8,652,034 47		11,992,638.01	3,340,603 54	0 00	3,340,603 54

McCOMBS FOUNDATION, INC.

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

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DATE	ORGANIZATION NAME	ADDRESS	STATUS	PURPOSE	CHECK AMOUNT
01/17/14	Christian Senior Services	4306 NW Loop 410, San Antonio, TX 78229-5140	Public	Civic	\$ 2,500.00
01/17/14	San Antonio Academy	117 East French Place, San Antonio, TX 78212	Public	Civic	250 00
01/17/14	San Antonio Sports	P O Box 830386, San Antonio, TX 78283-0386	Public	Civic	10,000 00
01/17/14	Texas Biomedical Research Institute	P O Box 760549, San Antonio, TX 78245-0549	Public	Civic	950 00
01/17/14	World Affairs Council of San Antonio	40 NE Loop 410, Suite 608, San Antonio, TX 78216-5869	Public	Civic	10,000 00
01/24/14	All-American Football Foundation	745 S Pear Orchard Rd , #3090, Ridgeland, MS 39157	Public	Civic	250 00
01/24/14	The Battle of Flowers Association	P O Box 6432, San Antonio, TX 78209	Public	Civic	2,500 00
01/24/14	Fibromyalgia Recovery Foundation	P O Box 876, Monument, CO 80132	Public	Civic	1,000 00
01/24/14	The Roadrunner Foundation	c/o Jim Bodenstedt 11327 Caliza Crest, Boerne, TX 78006	Public	Civic	250,000 00
01/24/14	San Antonio Medical Foundation	P O Box 29736 San Antonio, TX 78229	Public	Civic	1,000 00
01/24/14	San Antonio Zoo	3903 N St Mary's Street, San Antonio, TX 78212-3199	Public	Civic	5,000 00
01/24/14	UT Health Science Center President's Council	7703 Floyd Curl Dr, San Antonio, TX 78229-9674	Public	Civic	1,000 00
01/31/14	San Antonio Public Library Foundation	625 Shook Ave, San Antonio, TX 78212	Public	Civic	1,000 00
01/31/14	Texas Exes	P O Box 7278, Austin, TX 78713-7278	Public	Civic	10,000 00
01/31/14	United Communities of San Antonio	P O Box 830219, San Antonio, TX 78283	Public	Civic	1,000 00
02/07/14	Alamo Colleges Foundation	201 W Shendan, Bldg C-3, San Antonio, TX 78204-1450	Public	Civic	800 00
02/07/14	Edgewood Education Foundation	5358 W Commerce St , San Antonio, TX 78237	Public	Civic	600 00
02/07/14	First Bible Church	3000 Orange Blossom Dr, Naples, FL 34109	Public	Civic	150 00
02/07/14	Harlandale Education Foundation	102 Genevieve St , San Antonio, TX 78214	Public	Civic	600 00
02/07/14	North East Educational Foundation	P O Box 591234, San Antonio, TX 78259	Public	Civic	900 00
02/07/14	Judson Education Foundation	8012 Shin Oak Drive, Live Oak, TX 78233	Public	Civic	800 00
02/07/14	Northside Education Foundation	6632 Bandera Rd , Bldg A, San Antonio, TX 78238	Public	Civic	2,700 00
02/07/14	The One Hundred Club of San Antonio	P O Box 6741, San Antonio, TX 78209	Public	Civic	900 00
02/07/14	SAISD Foundation	141 Lavaca, San Antonio, TX 78212	Public	Civic	1,200 00
02/07/14	South San Antonio ISD Educational Foundation	5622 Ray Ellison Dr, San Antonio, TX 78242	Public	Civic	800 00
02/07/14	Saint Mary's Hall	9401 Starcrest Drive, San Antonio, TX 78217	Public	Civic	7,500 00
02/07/14	Southwest School of Art	300 Augusta, San Antonio, TX 78205	Public	Civic	2,000 00
02/14/14	Boy Scouts of America Alamo Area Council	2226 NW Military Highway, San Antonio, TX 78213-1894	Public	Civic	2,500 00
02/14/14	Texas Transportation Museum	11731 Wetmore Road, San Antonio, TX 78247-3606	Public	Civic	1,500 00
02/21/14	Access Empowerment	3800 N Lamar Blvd, Ste 730-175, Austin, TX 78756	Public	Civic	10,000 00
02/21/14	American Red Cross of Central Texas	2218 Pershing Dr, Austin, TX 78723	Public	Civic	2,500 00
02/21/14	St David's Episcopal School	1300 Wiltshire Ave, San Antonio, TX 78209	Public	Civic	1,100 00
02/21/14	Texas Biomedical Research Institute	P O Box 760549, San Antonio, TX 78245-0549	Public	Civic	950 00
02/28/14	Thrive Well Cancer Foundation	P O Box 29331, San Antonio, TX 78229	Public	Civic	1,000 00
02/28/14	UT Health Science Center Ambassadors' Circle	7703 Floyd Curl Dr, San Antonio, TX 78229-9674	Public	Civic	1,000 00
03/07/14	Bnscoe Museum	210 W Market, San Antonio, TX 78205	Public	Civic	1,000 00
03/07/14	Harp & Shamrock Society of Texas	P O Box 15306, San Antonio, TX 78212	Public	Civic	800 00
03/07/14	Mary Hull Elementary PTA	7320 Remuda Dr , San Antonio, TX 78227	Public	Civic	1,000 00
03/07/14	Vision Walk/ Fight Blindness	5600 Tennyson Parkway, Ste 180, Plano, TX 75024	Public	Civic	500 00
03/14/14	Blanco Volunteer Fire Department	P O Box 868, Blanco, TX 78606-0868	Public	Civic	500 00
03/14/14	San Antonio Canl	1807 Centennial Blvd, San Antonio, TX 78211	Public	Civic	1,000.00
03/14/14	San Antonio Time Dollar Community Connections	1551 Bandera Rd, San Antonio, TX 78228	Public	Civic	250 00
03/14/14	Young Texans Against Cancer	331 Burnside Drive, San Antonio, TX 78209	Public	Civic	1,000 00
03/21/14	Access Empowerment	3800 N Lamar Blvd, Ste 730-175, Austin, TX 78756	Public	Civic	10,000 00
03/21/14	AVANCE San Antonio	118 N Medina, Suite 300, San Antonio, TX 78207	Public	Civic	1,000 00
03/21/14	Fellowship of Christian Athletes	16161 College Oak, Suite 101, San Antonio, TX 78249-4038	Public	Civic	6,000 00
03/21/14	Unicom Centers, Inc	4630 Hamilton Wolfe Rd , San Antonio, TX 78229-3331	Public	Civic	3,000 00
03/21/14	UT Health Science Center President's Council	7703 Floyd Curl Dr, San Antonio, TX 78229-9674	Public	Civic	1,000 00

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03/28/14	The Chanty Ball Association	P O Box 6708, San Antonio, TX 78209	Public	Civic	3,250 00
03/28/14	Celebnty Fight Night Foundation	2111 E Highland Ave , Suite 135, Phoenix, AZ 85016	Public	Civic	5,000 00
03/28/14	Children's Hunger Fund	13931 Balboa Blvd, Sylmar, CA 91342	Public	Civic	4,000 00
03/28/14	The Forgotten Child	1524 Mount Laurel Circle, Schertz, TX 78154	Public	Civic	2,500 00
03/28/14	Fisher House	508 Main St, Schertz, TX 78154	Public	Civic	5,000 00
03/28/14	The Nature Conservancy	200 East Grayson, San Antonio, TX 78215	Public	Civic	2,500 00
03/28/14	Providence Place	6487 Whitby Road, San Antonio, TX 78240	Public	Civic	1,000 00
03/28/14	SA Youth	P O Box 7844, San Antonio, TX 78207-0844	Public	Civic	1,000 00
03/28/14	Sherfff Memonal & Benevolent Society of Travis Cty	P O Box 252, Del Valle, TX 78617	Public	Civic	2,500 00
03/28/14	The Salvation Army	521 W Elmira, San Antonio, TX 78212	Public	Civic	10,000 00
04/04/14	Family Service Association	702 San Pedro Ave, San Antonio, TX 78212	Public	Civic	250 00
04/04/14	SSFCU Chantable Foundation	P O Box 691510, San Antonio, TX 78269	Public	Civic	5,000 00
04/04/14	Texas Exes	P O Box 142522, Austin, TX 78714-9703	Public	Civic	1,000 00
04/17/14	Access Empowerment	3800 N Lamar Blvd, Ste 730-175, Austin, TX 78756	Public	Civic	10,000 00
04/17/14	The University of Texas at Austin President's Assoc	P O Box 65080, Austin, TX 78265-5080	Public	Civic	2,000 00
04/17/14	Mission Verde Alliance	P O Box 15856, San Antonio, TX 78212	Public	Civic	2,500 00
04/25/14	The McNay Art Museum	P O Box 6069, San Antonio, TX 78209-0069	Public	Civic	1,000 00
05/02/14	Las Casas Foundation	P O Box 15873, San Antonio, TX 78212	Public	Civic	50,000 00
05/02/14	National Western Art Foundation	210 W Market, San Antonio, TX 78205	Public	Civic	4,000 00
05/02/14	The One Hundred Club of San Antonio	P O Box 6741, San Antonio, TX 78209	Public	Civic	200 00
05/02/14	San Antonio Botanical Garden Society	P O Box 6569, San Antonio, TX 78209	Public	Civic	1,000 00
05/02/14	The Justice Foundation	7210 Louis Pasteur Dr, Ste 200, San Antonio, TX 78229	Public	Civic	1,000 00
05/02/14	United Way of San Antonio and Bexar County	P O Box 898, San Antonio, TX 78293	Public	Civic	5,000 00
05/09/14	Cancer Therapy and Research Center	MC8038 7979 Wurzbach Rd, Ste U600, San Antonio, TX 78229	Public	Civic	2,500 00
05/09/14	Mind Science Foundation	117 West El Prado Dr , San Antonio, TX 78212	Public	Civic	250 00
05/09/14	Texas State History Museum Foundation	P O Box 12456, Austin, TX 78711	Public	Civic	1,000 00
05/16/14	Southwest School of Art	300 Augusta, San Antonio, TX 78205	Public	Civic	150 00
05/16/14	Fibromyalgia Recovery Foundation	P O Box 876, Monument, CO 80132	Public	Civic	1,000 00
05/23/14	Access Empowerment	3800 N Lamar Blvd, Ste 730-175, Austin, TX 78756	Public	Civic	10,000 00
05/30/14	Boys & Girls Clubs of San Antonio	600 SW 19th Street, San Antonio, TX 78207	Public	Civic	1,000 00
05/30/14	Hillsdale College	P O Box 96607, Washington, DC 20090-6607	Public	Civic	500 00
05/30/14	Rebuilding Together San Antonio	P O Box 6071, San Antonio, TX 78209	Public	Civic	5,000 00
05/30/14	Witte Museum	3801 Broadway, San Antonio, TX 78209-6396	Public	Civic	1,000 00
06/06/14	Challenger Learning Ctr/San Antonio College	1300 San Pedro Ave, San Antonio, TX 78212-4299	Public	Civic	1,000 00
06/06/14	The McNay Art Museum	P O Box 6069, San Antonio, TX 78209-0069	Public	Civic	1,000 00
06/13/14	The Hill/BASIC Training	P O Box 13, Hardin, KY 42048	Public	Civic	1,500 00
06/13/14	River City Community Church	16765 Lookout Road, Selma, TX 78154	Public	Civic	750 00
06/13/14	Stevenson School	3152 Forest Lake Road, Pebble Beach, CA 93953	Public	Civic	1,500 00
06/20/14	Access Empowerment	3800 N Lamar Blvd, Ste 730-175, Austin, TX 78756	Public	Civic	10,000 00
06/20/14	Amencan Heart Association	8415 Wurzbach Road, San Antonio, TX 78229	Public	Civic	1,500 00
06/20/14	Del Mar College Foundation, Inc	101 Baldwin Blvd, Corpus Chrsti, TX 78404	Public	Civic	1,000 00
06/20/14	The McNay Art Museum	P O Box 6069, San Antonio, TX 78209-0069	Public	Civic	12,500 00
06/20/14	Mack Calvin Education Fundamental	8601 West Manchester Ave, Unit 3-402, Culver City, CA 90232	Public	Civic	250 00
06/20/14	The Paisano Educational Trust	14545 Roadrunner Way San Antonio, TX 78249	Public	Civic	25,000 00
06/20/14	Special Olympics	10223 McAllister Freeway, Suite 100, San Antonio, TX 78216	Public	Civic	200 00
06/20/14	The Texas Tribune	823 Congress Ave, Suite 210, Austin, TX 78701	Public	Civic	5,000 00
06/27/14	The Blood & Tissue Center Foundation	6211 IH 10 West, San Antonio, TX 78201	Public	Civic	5,000 00
06/27/14	Cuchara Chapel Scholarship Fund	c/o Rev Don Pike 160 County Rd 406 Cuchara, CO 81055	Public	Civic	1,000 00

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06/27/14	Girl Scouts of Southwest Texas	811 N Coker Loop, San Antonio, TX 78216-2812	Public	Civic	10,000 00
06/27/14	SA Pregnancy Care Center	7210 Louis Pasteur Dr, Ste 100, San Antonio, TX 78229	Public	Civic	10,000 00
06/27/14	Women's Prayer International	P O Box 460365, San Antonio, TX 78246-0365	Public	Civic	1,200 00
07/11/14	San Antonio Fighting Back	c/o C Black Comm Ctr 2805 E Commerce San Antonio, TX 78203	Public	Civic	150 00
07/11/14	San Antonio Livestock Exposition, Inc	P O Box 200230, San Antonio, TX 78220-0230	Public	Civic	10,000 00
07/18/14	Las Misiones Capital Campaign	P O Box 7804, San Antonio, TX 78207	Public	Civic	50,000 00
07/18/14	The McNay Art Museum	P O Box 6069, San Antonio, TX 78209-0069	Public	Civic	5,000 00
07/18/14	MD Anderson Cancer Center	P O Box 4470, Houston, TX 77210-4470	Public	Civic	400 00
07/18/14	SOAR, Inc	5223 David Edwards Dr , San Antonio, TX 78233	Public	Civic	10,000 00
07/18/14	The Tobin Center	P O Box 1979, San Antonio, TX 78297	Public	Civic	28,500 00
07/18/14	San Antonio Sports	P O Box 830386, San Antonio, TX 78283-0386	Public	Civic	250 00
07/25/14	August Heart	755 E Mulberry Ave # 101, San Antonio, TX 78212	Public	Civic	5,000 00
07/25/14	The Philanthropy Roundtable	1730 M St NW, Ste 601, Washington, DC 20036	Public	Civic	1,000 00
08/01/14	Texas NF Foundation, NF Family Camp	3030 Olive St, Suite 400, Dallas, TX 75219	Public	Civic	5,000 00
08/15/14	ARTS San Antonio	418 10th Street, San Antonio, TX 78215	Public	Civic	500 00
08/15/14	Broadcasters Foundation of America	125 West 55th St, 3rd Flr, New York, NY 10019	Public	Civic	5,000 00
08/15/14	Moonlight Fund	P O Box 1299, Bandera, TX 78003	Public	Civic	1,000 00
08/15/14	Rock Art Foundation	P O Box 702052, San Antonio, TX 78270-2052	Public	Civic	5,000 00
08/15/14	Reasoning Mind	2000 Benning Dr, Ste 300, Houston, TX 77057	Public	Civic	5,000 00
08/15/14	Seton Home San Antonio	1115 Mission Road, San Antonio, TX 78210-4505	Public	Civic	500 00
08/15/14	WINGS	7500 Hwy 90 W, Bldg 2 Ste 240, San Antonio, TX 78227	Public	Civic	3,000 00
08/22/14	UT Health Science Center SA	7703 Floyd Curl Dr, San Antonio, TX 78229-9674	Public	Civic	2,500 00
08/22/14	St Luke Baptist Church	1903 W Poplar St, San Antonio, TX 78207	Public	Civic	200 00
08/29/14	Arete Academy of Exceptional Education	1503 Boyce St , Hopkins, MN 55343	Public	Civic	750 00
08/29/14	Boy Scouts of America Alamo Area Council	2226 NW Military Highway, San Antonio, TX 78213-1894	Public	Civic	400 00
08/29/14	Gndiron Heroes	P O. Box 507, Schertz, TX 78154	Public	Civic	1,000 00
08/29/14	San Antonio ParaSports Spurs	P O Box 33394, San Antonio, TX 78265	Public	Civic	500 00
08/29/14	Potter's Home Ministries	2138 S Calaveras, San Antonio, TX 78207	Public	Civic	750 00
08/29/14	San Antonio Lighthouse for the Blind	2305 Roosevelt, San Antonio, TX 78210	Public	Civic	1,000 00
08/29/14	St David's Episcopal School	1300 Wiltshire Ave, San Antonio, TX 78209	Public	Civic	1,500 00
08/29/14	Texas Biomedical Research Institute	P O Box 760549, San Antonio, TX 78245-0549	Public	Civic	10,000 00
08/29/14	The Hill	P O Box 13, Hardin, KY 42048	Public	Civic	2,500 00
09/19/14	Hopes of Hope	P O Box 22227, Mesa, AZ 85277	Public	Civic	500 00
09/19/14	MD Anderson Cancer Center	P O Box 4470, Houston, TX 77210-4470	Public	Civic	15,000 00
09/19/14	Phil Hardberger park Conservancy	115 E Travis, Ste 1004, San Antonio, TX 78205	Public	Civic	1,000 00
09/19/14	Spur Ex Student Association	P O Box 243, Spur, TX 79370	Public	Civic	100 00
09/19/14	University of Texas Students in Recovery	P O Box 7727, Austin, TX 78713-9953	Public	Civic	10,000 00
09/26/14	San Antonio Sports	P O Box 830386, San Antonio, TX 78283-0386	Public	Civic	3,000 00
09/26/14	University of TX at Austin Grammer Excellence Fun	P O Box 116 Inner Campus Dr, Stop G6000, Austkn, TX 78712	Public	Civic	1,000 00
10/10/14	East Central School Foundation, Inc	6634 New Sulphur Springs Rd, San Antonio, TX 78263	Public	Civic	500 00
10/10/14	Northeast Educational Foundation	8961 Tesoro Dr , San Antonio, TX 78217	Public	Civic	600 00
10/10/14	Northside Education Foundation	6632 Bandera Rd , Bldg A, San Antonio, TX 78238	Public	Civic	2,500 00
10/10/14	SAISD Foundation for Excellence in Education	141 Lavaca, San Antonio, TX 78212	Public	Civic	900 00
10/10/14	SCUCISD Education Foundation	1060 Elbel Rd, Schertz, TX 78154	Public	Civic	500 00
10/10/14	Del Mar College Foundation, Inc	101 Baldwin Blvd, Corpus Chnst, TX 78404	Public	Civic	500 00
10/17/14	Los Compadres de San Antonio Missions	6701 San Jose Drive, San Antonio, TX 78214	Public	Civic	500 00
10/17/14	Special Olympics	P O Box 143806, Austin, TX 78714-3806	Public	Civic	100 00

McCOMBS FOUNDATION, INC.
EIN: 74-2204217
FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
DECEMBER 31, 2014
STATEMENT NO. 8

DATE	ORGANIZATION NAME	ADDRESS	STATUS	PURPOSE	CHECK AMOUNT
10/20/14	Respite Care	P O Box 12633, San Antonio, TX 78212	Public	Civic	10,000 00
10/20/14	Texas Transportation Museum	P O Box 17928, San Antonio, TX 78217	Public	Civic	1,000 00
10/24/14	Texas A&M San Antonio	One University Way, San Antonio, TX 78224	Public	Civic	3,100 00
10/24/14	The University of Texas	P O Box 7899, Austin, TX 78713-7399	Public	Civic	450 00
10/31/14	Children's Hunger Fund	4940 Eisenhower Rd Bldg A, Ste 146 San Antonio, TX 78218	Public	Civic	4,000 00
11/14/14	Saint Mary's Hall	P O Box 33430, San Antonio, TX 78265-9974	Public	Civic	5,000 00
11/14/14	Thrive Well Cancer Foundation	P O Box 29331, San Antonio, TX 78229	Public	Civic	1,000 00
11/14/14	Texas Exes	2110 San Jacinto, Austin, TX 78712	Public	Civic	1,000 00
11/21/14	FCA San Antonio	16161 College Oak, Suite 101, San Antonio, TX 78249-4038	Public	Civic	6,000 00
11/21/14	The Forgotten Child	1524 Mount Laurel Circle, Schertz, TX 78154	Public	Civic	2,500 00
11/21/14	San Antonio Museum of Art	200 West Jones Avenue, San Antonio, TX 78215	Public	Civic	1,000 00
12/05/14	The Justice Foundation	7210 Louis Pasteur Dr, Suite 200, San Antonio, TX 78229	Public	Civic	1,500 00
12/19/14	Bexar County Performing Arts Foundation	P O Box 90869, San Antonio, TX 78209	Public	Civic	300,000 00
12/19/14	Duke University	P.O. Box 90581, Durham, NC 27708-0581	Public	Civic	5,000 00
12/19/14	Free Trade Alliance San Antonio	203 S St Mary's St, Suite 130, San Antonio, TX 78205	Public	Civic	20,000 00
12/19/14	Former Texas Rangers Foundation	P O Box 3195, Fredericksburg, TX 78624	Public	Civic	5,000 00
12/19/14	George W Bush Foundation	P O Box 600610, Dallas, TX 75206	Public	Civic	250,000 00
12/19/14	The McNay Art Museum	P O Box 6069, San Antonio, TX 78209-0069	Public	Civic	5,000 00
12/19/14	Mary Hull Elementary School	7320 Remuda Dr, San Antonio, TX 78227	Public	Civic	500 00
12/19/14	The Paisano Educational Trust	14545 Roadrunner Way San Antonio, TX 78249	Public	Civic	4,000 00
12/19/14	Phil Hardberger Park Conservancy	115 E.Travis, Ste 1004, San Antonio, TX 78205	Public	Civic	10,000 00
12/19/14	Rise Across Texas Foundation	c/o JHL Co, P O Box 12275, Austin, TX 78711	Public	Civic	5,000 00
12/19/14	San Antonio Can! High School	c/o TCB, 745 E Mulberry, Ste 350, San Antonio, TX 78212	Public	Civic	20,000 00
12/19/14	San Antonio Food Bank	5200 W Old US Hwy 90, San Antonio, TX 78227-2209	Public	Civic	1,000 00
12/19/14	San Antonio Academy of Texas	117 East French Place, San Antonio, TX 78212	Public	Civic	50,000 00
12/19/14	San Antonio Sports	P O Box 830386, San Antonio, TX 78283-0386	Public	Civic	15,000.00
12/19/14	Saint Mary's Hall	9401 Starcrest Drive, San Antonio, TX 78217	Public	Civic	300,000 00
12/19/14	Southwestern University	P O Box 770, Georgetown, TX 78627-0770	Public	Civic	250,000 00
12/19/14	Southwestern University	1001 E University Ave, Georgetown, TX 78626	Public	Civic	10,000 00
12/19/14	Southwestern University Football Program	1001 E University Ave, Georgetown, TX 78626	Public	Civic	100,000 00
12/19/14	Texas Biomedical Research Institute	P O Box 760549, San Antonio, TX 78245-0549	Public	Civic	50,000 00
12/19/14	Texas Christian University	TCU Box 297440, Fort Worth, TX 76129	Public	Civic	500 00
12/19/14	Teach for America	700 N St. Mary's #200, San Antonio, TX 78205	Public	Civic	15,000 00
12/19/14	Texas Public Policy Foundation	900 Congress Ave, Suite 400, Austin, TX 78701	Public	Civic	300,000 00
12/19/14	Trinity University	715 Stadium Drive, San Antonio, TX 78212-9933	Public	Civic	100,000 00
12/19/14	Texas Sports Hall of Fame	1108 S University Parks Dr, Waco, TX 76706	Public	Civic	100,000 00
12/19/14	University of Houston Hobby Ctr Public Policy	402 Agnes Arnold Hall, Houston, TX 77204-3000	Public	Civic	5,000 00
12/19/14	University of the Incarnate Word	4301 Broadway, #309, San Antonio, TX 78209	Public	Civic	200,000 00
12/19/14	USC Annenberg School	3502 Watt Way, Suite 304, Los Angeles, CA 90089-0281	Public	Civic	20,000 00
12/19/14	United Way of San Antonio and Bexar County	P O Box 898, San Antonio, TX 78293	Public	Civic	12,500 00
12/19/14	The Witte Museum	301 Broadway, San Antonio, TX 78209	Public	Civic	75,000 00
12/19/14	The Vietnam Veterans Memorial Fund	2600 Virginia Ave NW, Ste 104, Washington, DC 20037	Public	Civic	20,000 00
12/19/14	The Vietnam Veterans Memorial Fund	2600 Virginia Ave NW, Ste 104, Washington, DC 20037	Public	Civic	25,000 00
12/19/14	American Football Coaches Foundation	100 Legends Lane, Waco, TX 76706	Public	Civic	3,000 00
					<u>\$ 3,099,650 00</u>

MCCOMBS FOUNDATION, INC.

EIN: 74-2204217

FORM 990PF 12-31-14

PART II - LINE 10b CORPORATE STOCK

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
END OF YEAR				
242	ABBVIE INC	22-Feb-2013	9,174 90	15,836 48
317	AGL RESOURCES INC	6-Nov-2013	15,141 06	17,279 67
1,205	ALTRIA GROUP INC	28-Mar-2013	40,936 86	59,370 35
954	AT& T INC	25-Mar-2011	26,826 38	32,044 86
72	CAPITAL ONE FINCL CORP	3-Dec-2014	1,770 67	1,766 88
44	CAPITAL ONE FINCL CORP	17-Dec-2014	1,076 52	1,079 76
951	CENTERPOINT ENERGY INC	13-Mar-2013	20,713 83	22,281 93
249	CHEVRON CORP	18-Dec-2013	29,993 30	27,932 82
223	CINN FINCL CRP OHIO	12-Dec-2014	11,459 08	11,558 09
450	CISCO SYSTEMS INC	5-Sep-2012	8,508 24	12,516 75
289	COCA COLA COM	25-Mar-2011	9,193 09	12,201 58
70	COCA COLA COM	6-Mar-2014	2,665 70	2,955 40
45	COCA COLA COM	28-Apr-2014	1,831 00	1,899 90
62	CONOCOPHILLIPS	12-Mar-2013	3,599 07	4,281 72
366	CONOCOPHILLIPS	18-Dec-2013	25,594 01	25,275 96
100	DIAGEO PLC SPSD ADR NEW	14-Oct-2014	11,279 88	11,409 00
93	DIGITAL RLTY TR INC	21-May-2014	5,488 00	6,165 90
52	DIGITAL RLTY TR INC	5-Jun-2014	3,013 72	3,447 60
48	DIGITAL RLTY TR INC	6-Jun-2014	2,784 29	3,182 40
40	DIGITAL RLTY TR INC	14-Nov-2014	2,743 23	2,652 00
256	DOMINION RES INC NEW VA	20-Jun-2013	14,502 12	19,686 40
390	DOW CHEMICAL CO	10-Jan-2013	13,082 24	17,787 90
190	DU PONT E I DE NEMOURS	10-Jan-2013	8,677 28	14,048 60
396	DUKE ENERGY CORP NEW	12-Mar-2013	27,594 54	33,081 84
338	ELI LILLY & CO	25-Mar-2011	11,691 42	23,318 62
98	EPR PPTYS	24-Mar-2014	5,311 35	5,647 74
52	EPR PPTYS	31-Mar-2014	2,781 81	2,996 76
54	EPR PPTYS	6-Jun-2014	2,958 67	3,112 02
90	EQUITY RESIDENTIAL	6-Mar-2014	5,269 64	6,465 60
47	EQUITY RESIDENTIAL	24-Mar-2014	2,756 26	3,376 48
41	EQUITY RESIDENTIAL	6-May-2014	2,554 01	2,945 44
126	EXXON MOBIL CORP	16-Aug-2012	11,070 61	11,648 70
150	GENERAL ELECTRIC	3-Aug-2012	3,130 35	3,790 50
957	GENERAL ELECTRIC	23-Dec-2013	26,078 63	24,183 39
117	GENERAL ELECTRIC	20-Feb-2014	3,001 32	2,956 59
203	HASBRO INC	20-Oct-2014	10,941 27	11,162 97
57	HASBRO INC	14-Nov-2014	3,242 48	3,134 43
679	INTEL CORP	25-Mar-2011	13,695 43	24,640 91
70	INTL BUSINESS MACHINES	31-Oct-2014	11,355 39	11,230 80
218	INTL PAPER CO	22-Oct-2013	9,723 19	11,680 44
57	INTL PAPER CO	14-Nov-2014	3,053 27	3,054 06
154	ISHARES IBOX \$	2-Jul-2013	17,481 91	18,389 14
199	ISHARES IBOX \$ HIGH YIELD	25-Mar-2011	18,250 29	17,830 40
118	JOHNSON AND JOHNSON	20-Feb-2013	8,952 79	12,339 26
279	JPMORGAN CHASE & CO	18-May-2012	10,122 62	17,459 82
49	JPMORGAN CHASE & CO	1-Aug-2014	1,140 34	1,178 45
73	JPMORGAN CHASE & CO	5-Aug-2014	1,666 07	1,755 65
109	JPMORGAN CHASE & CO	15-Oct-2014	2,819 56	2,879 78
147	KIMBERLY CLARK	25-Mar-2011	9,173 75	16,984 38
285	KINDER MORGAN INC DEL	3-Dec-2014	11,903 88	12,058 35
299	KINDER MORGAN INC DEL	11-Dec-2014	11,971 75	12,650 69

MCCOMBS FOUNDATION, INC.

EIN: 74-2204217

FORM 990PF 12-31-14

PART II - LINE 10b CORPORATE STOCK

# OF SHS	NAME OF SECURITY	DATE OF PURCHASE	COST	CURRENT MKT VALUE
244	KRAFT FOODS INC VA CL A	12-Mar-2013	11,976 40	15,289 04
119	LEGGETT&PLATT INC PV1CT	15-Sep-2014	4,215 79	5,070 59
119	LEGGETT&PLATT INC PV1CT	16-Sep-2014	4,192 51	5,070 59
86	LEGGETT&PLATT INC PV1CT	17-Sep-2014	3,020 49	3,664 46
81	LOCKHEED MARTIN CORP	30-Sep-2011	6,029 19	15,598 17
208	LORILLARD INC	22-Oct-2013	9,879 27	13,091 52
402	MAXIM INTEGRATED PRODS	30-Jul-2014	11,663 67	12,811 74
156	MCDONALDS CORP COM	6-Nov-2013	15,111 49	14,617 20
211	MERCK AND CO INC SHS	20-Jun-2013	10,083 20	11,982 69
419	MICROSOFT CORP	6-Oct-2011	10,594 96	19,462 55
154	NATIONAL GRID PLC SP ADR	20-Aug-2014	11,282 64	10,881 64
157	NATIONAL RETAIL PPTYS	21-May-2014	5,508 45	6,181 09
83	NATIONAL RETAIL PPTYS	5-Jun-2014	2,909 48	3,267 71
75	NATIONAL RETAIL PPTYS	6-Jun-2014	2,653 59	2,952 75
67	NATIONAL RETAIL PPTYS	14-Nov-2014	2,601 58	2,637 79
116	NEXTERA ENERGY INC SHS	15-Jan-2014	10,108 14	12,329 64
110	OCCIDENTAL PETE CORP CAL	24-Jun-2014	10,952 55	8,867 10
17	OCCIDENTAL PETE CORP CAL	29-Oct-2014	1,471 98	1,370 37
257	PAYCHEX INC	15-Oct-2014	11,340 00	11,865 69
689	PEOPLES UNITED FNL INC	26-Nov-2013	10,240 33	10,459 02
78	PEOPLES UNITED FNL INC	11-Sep-2014	1,174 09	1,184 04
814	PFIZER INC	25-Mar-2011	16,275 52	25,356 10
357	PHILIP MORRIS INTL INC	25-Mar-2011	22,648 08	29,077 65
249	PROCTER & GAMBLE CO	6-Nov-2013	20,181 15	22,681 41
49	PROCTER & GAMBLE CO	14-Nov-2014	4,373 03	4,463 41
296	REPUBLIC SERVICES INC	13-Nov-2013	10,128 05	11,914 00
847	REYNOLDS AMERICAN INC	25-Mar-2011	28,984 34	54,436 69
583	S&P US PFD STK INDEX FD ISHARES	3-Apr-2013	23,621 99	22,993 52
67	SIMON PROPERTY GROUP DEL	28-Jul-2014	11,431 60	12,201 37
14	SIMON PROPERTY GROUP DEL	14-Nov-2014	2,532 89	2,549 54
287	SYSCO CORPORATION	16-Aug-2012	8,608 56	11,391 03
44	THE ALLSTATE CORPORATION	17-Sep-2014	1,133 85	1,158 52
66	THE ALLSTATE CORPORATION	18-Sep-2014	1,704 10	1,737 78
41	THE GOLDMAN SACHS GRP	22-Sep-2014	983 59	1,014 34
12	THE GOLDMAN SACHS GRP	23-Sep-2014	288 95	296 88
15	THE GOLDMAN SACHS GRP	25-Sep-2014	363 00	371 10
24	THE GOLDMAN SACHS GRP	26-Sep-2014	580 11	593 76
26	THE GOLDMAN SACHS GRP	29-Sep-2014	628 57	643 24
263	TEXAS INSTRUMENTS	13-Mar-2013	9,212 94	14,061 30
112	UNITED PARCEL SVC	15-Aug-2013	9,831 92	12,451 04
778	VERIZON COMMUNICATNS COM	25-Mar-2011	28,797 51	36,394 84
240	WASTE MANAGEMENT INC	20-Jun-2013	9,731 90	12,316 80
325	WEINGARTEN RLTY INVS SBI	29-Oct-2014	11,364 21	11,349 00
333	WELLS FARGO & CO NEW DEL	14-May-2013	12,755 10	18,255 06
290	WILLIAMS COMPANIES DEL	12-Jul-2013	9,726 74	13,032 60
46	WILLIAMS COMPANIES DEL	28-Apr-2014	1,949 07	2,067 24
	GEN IV CAPITAL PARTNERS, LLC	31-Oct-2010	959,593 04	877,066 00
	LKCM HEADWATER INVESTMENTS I, LP	1-Jul-2011	452,597 00	281,524 00
			<u>2,336,784</u>	<u>2,298,669</u>