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990-PF

Department of the Treasury
Internal Revenue Service

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

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending

GARRISON FAMILY FOUNDATION
2810 AURORA
HORSESHOE BAY, TX 78657

G Check all that apply
☐ Initial return
☐ Final return
☐ Address change
☐ Initial return of a former public charity
☐ Amended return
☐ 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)
\$ 22,526,192.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number
20-4886012
B Telephone number (see instructions)
830-596-3678
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 foundation is not required to attach Sch B					
	3 Interest on savings and temporary cash investments	181,500.	181,500.	181,500.		
	4 Dividends and interest from securities	351,678.	351,678.	351,678.		
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	410,230.				
	b Gross sales price for all assets on line 6a	4,951,304.				
	7 Capital gain net income (from Part IV, line 2)		410,230.			
	8 Net short-term capital gain			48,953.		
	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	8,032.	8,032.	8,032.		
12 Total. Add lines 1 through 11		951,440.	951,440.	590,163.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	0.				
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees (attach schedule)					
	b Accounting fees (attach sch)	See St 2	1,600.	1,600.	1,600.	
	c Other professional fees (attach sch)	See St 3	77,851.	77,851.	77,851.	
	17 Interest		9,456.	9,456.	9,456.	
	18 Taxes (attach schedule)(see instrs)	See Stm 4	6,332.	6,332.	6,332.	
	19 Depreciation (attach schedule) and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings		4,863.	4,863.	4,863.	
	22 Printing and publications					
	23 Other expenses (attach schedule)					
		See Statement 5	45.	45.	45.	
	24 Total operating and administrative expenses. Add lines 13 through 23		100,147.	100,147.	100,147.	
25 Contributions, gifts, grants paid	Part XV	1,012,700.			1,012,700.	
26 Total expenses and disbursements. Add lines 24 and 25		1,112,847.	100,147.	100,147.	1,012,700.	
27 Subtract line 26 from line 12						
a Excess of revenue over expenses and disbursements		-161,407.				
b Net investment income (if negative, enter -0-)			851,293.			
c Adjusted net income (if negative, enter -0-)				490,016.		

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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
ASSETS	1 Cash — non-interest-bearing	455,061.	1,298,363.	1,298,363.
	2 Savings and temporary cash investments			
	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) Statement 6	274,488.	203,664.	203,664.
	b Investments — corporate stock (attach schedule) Statement 7	12,138,312.	11,561,827.	18,558,136.
	c Investments — corporate bonds (attach schedule) Statement 8	846,319.	955,293.	955,293.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) Statement 9	1,702,534.	1,487,043.	1,510,736.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	15,416,714.	15,506,190.	22,526,192.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable	658,900.	914,535.	
	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)	658,900.	914,535.	
NET ASSETS OR FUND BALANCES	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			
	29 Retained earnings, accumulated income, endowment, or other funds	14,757,814.	14,591,655.	
	30 Total net assets or fund balances (see instructions)	14,757,814.	14,591,655.	
	31 Total liabilities and net assets/fund balances (see instructions)	15,416,714.	15,506,190.	

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	14,757,814.
2 Enter amount from Part I, line 27a	2	-161,407.
3 Other increases not included in line 2 (itemize) <u>See Statement 10</u>	3	1,248.
4 Add lines 1, 2, and 3	4	14,597,655.
5 Decreases not included in line 2 (itemize) <u>See Statement 11</u>	5	6,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	14,591,655.

IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Statement 12				
b				
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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
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	410,230.	
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	48,953.	

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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2016	863,686.	17,882,680.	0.048297
2015	982,149.	19,266,966.	0.050976
2014	983,394.	19,673,453.	0.049986
2013	849,211.	17,701,371.	0.047974
2012	863,600.	15,521,574.	0.055639
2 Total of line 1, column (d)			2 0.252872
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.050574
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 20,344,123.
5 Multiply line 4 by line 3			5 1,028,884.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8,513.
7 Add lines 5 and 6			7 1,037,397.
8 Enter qualifying distributions from Part XII, line 4			8 1,012,700.

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.

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

1 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 instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☐ and enter 1% of Part I, line 27b		1	17,026.
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	17,026.
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	17,026.
6 Credits/Payments:			
a 2017 estimated tax pmts and 2016 overpayment credited to 2017	6a	10,286.	
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	10,286.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	217.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,957.	
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 2018 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
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.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered. See instructions. N/A		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	8b	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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If 'Yes,' complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10	X

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VII-A Statements Regarding Activities (continued)

	Yes	No
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>BILL CARROTHERS</u> Telephone no <u>(830) 596-3678</u> Located at <u>2810 AURORA HORSESHOE BAY TX</u> ZIP + 4 <u>78657</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>N/A</u>	15	N/A
16 At any time during calendar year 2017, 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. 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

	Yes	No
File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		
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 <u></u>	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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	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__ , 20__ , 20__ , 20__</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 2017 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 2017.)	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 2017?	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		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

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** ☐ Yes ☒ No

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? **7 b** ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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
See Statement 13		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

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(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

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.

1	N/A	
2		
3		
4		

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

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Part XI **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	19,985,325.
b	Average of monthly cash balances	1 b	668,607.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	20,653,932.
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	20,653,932.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	309,809.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,344,123.
6	Minimum investment return. Enter 5% of line 5	6	1,017,206.

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	1,017,206.
2a	Tax on investment income for 2017 from Part VI, line 5	2 a	17,026.
b	Income tax for 2017 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b.	2 c	17,026.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,000,180.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,000,180.
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	1,000,180.

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	1,012,700.
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	1,012,700.
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	1,012,700.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,000,180.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			319,017.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2017.				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e.	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: \$ 1,012,700.				
a Applied to 2016, but not more than line 2a			319,017.	
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 2017 distributable amount				693,683.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				306,497.
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 2012 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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)

b 85% of line 2a

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed.

See Statement 14

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

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Statement 15				
Total			3 a	1,012,700.
b <i>Approved for future payment</i>				
Total			3 b	

gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 8,032.	\$ 8,032.	\$ 8,032.
Total	<u>\$ 8,032.</u>	<u>\$ 8,032.</u>	<u>\$ 8,032.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PROFESSIONAL FEES	\$ 1,600.	\$ 1,600.	\$ 1,600.	
Total	<u>\$ 1,600.</u>	<u>\$ 1,600.</u>	<u>\$ 1,600.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT MANAGEMENT FEES	\$ 77,851.	\$ 77,851.	\$ 77,851.	
Total	<u>\$ 77,851.</u>	<u>\$ 77,851.</u>	<u>\$ 77,851.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES ON INVESTMENTS	\$ 6,332.	\$ 6,332.	\$ 6,332.	
Total	<u>\$ 6,332.</u>	<u>\$ 6,332.</u>	<u>\$ 6,332.</u>	<u>\$ 0.</u>

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK CHARGES	\$ 45.	\$ 45.	\$ 45.	
Total	<u>\$ 45.</u>	<u>\$ 45.</u>	<u>\$ 45.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>State/Municipal Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MARKETABLE BONDS - ZIEGLER	Mkt Val	\$ 181,890.	\$ 181,890.
MARKETABLE BONDS-SMITH	Mkt Val	21,774.	21,774.
	Total	<u>\$ 203,664.</u>	<u>\$ 203,664.</u>

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MARKETABLE STOCKS - FIDELITY	Mkt Val	\$ 2,411,930.	\$ 4,117,370.
MARKETABLE STOCKS - FIRST FIN AGENCY	Mkt Val	4,072,089.	5,475,689.
MARKETABLE STOCKS - TDAMERITRADE	Mkt Val	1,067,149.	3,320,139.
MARKETABLE STOCKS - ZIEGLER	Mkt Val	317,346.	345,457.
MARKETABLE STOCKS - FIRST FIN AGENCY	Mkt Val	3,693,313.	5,299,481.
	Total	<u>\$ 11,561,827.</u>	<u>\$ 18,558,136.</u>

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MARKETABLE BONDS - ZIEGLER	Mkt Val	\$ 955,293.	\$ 955,293.
	Total	<u>\$ 955,293.</u>	<u>\$ 955,293.</u>

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Statement 9
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
MARKETABLE NOTES-SMITH FINANCIAL	Mkt Val	\$ 1,444,030.	\$ 1,471,029.
ZEIGLER EQUITY FUNDING	Mkt Val	43,013.	39,707.
	Total	\$ 1,487,043.	\$ 1,510,736.

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

RETURN OF CAPITAL		\$ 1,248.
	Total	\$ 1,248.

Statement 11
Form 990-PF, Part III, Line 5
Other Decreases

FEDERAL INCOME TAX		\$ 6,000.
	Total	\$ 6,000.

Statement 12
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	FIDELITY	Purchased	Various	Various
2	FIDELITY	Purchased	Various	Various
3	MID ATLANTIC CAPITAL GROUP	Purchased	Various	Various
4	NATIONAL FINANCIAL SERVICE	Purchased	10/20/2015	6/07/2017
5	AMERENENERGY GENERATING	Purchased	5/07/2013	2/02/2017
6	TOYS R US NOTE CALL	Purchased	2/21/2013	2/02/2017
7	ZIEGLER	Purchased	Various	Various
8	ZIEGLER	Purchased	Various	Various
9	ZIEGLER	Purchased	Various	Various
10	FIRST FINANCIAL TRUST	Purchased	Various	Various
11	FIRST FINANCIAL TRUST	Purchased	Various	Various
12	FIRST FINANCIAL TRUST	Purchased	Various	9/27/2017
13	FIRST FINANCIAL TRUST	Purchased	Various	Various
14	FIRST FINANCIAL TRUST	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	257,106.		279,574.	-22,468.				\$ -22,468.
2	723,991.		850,872.	-126,881.				-126,881.

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Statement 12 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
3	153,496.		329,704.	-176,208.				\$-176,208.
4	86,850.		71,669.	15,181.				15,181.
5	12,235.		12,235.	0.				0.
6	28,193.		25,954.	2,239.				2,239.
7	30,800.		31,415.	-615.				-615.
8	33,713.		54,091.	-20,378.				-20,378.
9	70,000.		56,899.	13,101.				13,101.
10	335,212.		283,356.	51,856.				51,856.
11	1548832.		1101446.	447,386.				447,386.
12	75,365.		21,435.	53,930.				53,930.
13	204,392.		184,212.	20,180.				20,180.
14	1391119.		1238212.	152,907.				152,907.
Total								\$ 410,230.

Statement 13
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
PAM CARROTHERS 2810 AURORA HORSESHOE BAY, TX 78657	Vice President 0	\$ 0.	\$ 0.	\$ 0.
BILL CARROTHERS 2810 AURORA HORSESHOE BAY, TX 78657	Treasurer 0	0.	0.	0.
SHARON WALKER 4829 EAGLE FEATHER AUSTIN, TX 78735	Secretary 0	0.	0.	0.
BRUCE WALKER 4829 EAGLE FEATHER AUSTIN, TX 78735	Vice President 0	0.	0.	0.
HARVEY GARRISON 9806 TOLEDO LUBBOCK, TX 79424	President 0	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

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Statement 14
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
 Name: SHARON WALKER
 Care Of:
 Street Address: 4829 EAGLE FEATHER
 City, State, Zip Code: AUSTIN, TX 78375
 Telephone: (512) 899-0828
 E-Mail Address: WALKERSHAR@YAHOO.COM
 Form and Content: WRITTEN APPLICATION, PROOF OF 501(C) TAX EXEMPT STATUS,
 DETAILED EXPLANATION OF REQUEST
 Submission Deadlines: 100116
 Restrictions on Awards: BOARD APPROVAL

Statement 15
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
RUNNING WATER DRAW NURSING HOME PO BOX 409 OLTON TX 79064	NONE		CONTRIBUTE TO RETIREMENT OF LONG TERM DEBT AT CENTER	\$ 110,000.
CETA CANYON CAMP & RETREAT CENTER 37201 FM 1721 HAPPY TX 79042	NONE		CONSTRUCTION OF NATURE CENTER	100,000.
TEXAS TECH UNIVERSITY 2500 BROADWAY LUBBOCK TX 79401	NONE		ONGOING EDUCATION AND SCHOLARSHIP GRANTS FOR STUDENTS	90,000.
TEXAS TECH UNIVERITY HEALTH SCIENCES 3601 4TH ST. LUBBOCK TX 79401	NONE		ALZHEIMER RESEARCH	120,000.
RONALD MCDONALD HOUSE 3413 10TH ST LUBBOCK TX 79415	NONE		PROGRAM SUPPORT FOR LUBBOCK RM HOUSE	10,000.
HIGH POINT VILLAGE 6223 COUNTY ROAD 6300 LUBBOCK TX 79416	NONE		PROGRAM SUPPORT FOR ONGOING PROGRAMS	10,000.

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Statement 15 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
AUSTIN PETS ALIVE PO BOX 6247 AUSTIN TX 78762	NONE		IMPROVEMENTS TO PET CENTER AND OPERATING EXPENSES	\$ 60,000.
JEREMIAH PROGRAM P.O. BOX 50590 AUSTIN TX 78763	NONE		CHILD CARE AND EDUCATION PROGRAMS FOR CHILDREN OF JEREMIAH PROGRAMS	122,500.
MALTA FARMS 13908 FM 400 SLATON TX 79364	NONE		OPERATING EXPENSES	3,200.
SNACK PAK 4 KIDS 701 PARK PLACE AMARILLO TX 79101	NONE		SCHOOL LUNCH PROGRAM	5,000.
HARMONY SCHOOL OF CREATIVE ARTS 1503 MORMON MILL ROAD P.O. BOX 1065 MARBLE FALLS TX 78657	NONE		OPERATING EXPENSES	25,000.
FOUR LEGGED FRIENDS 16207 NORTH FM 179 SHALLOWATER TX 79362	NONE		FACILITY CONSTRUCTION AND PROGRAM SUPPORT	75,000.
DRESS FOR SUCCESS 701 TILLERY ST AUSTIN TX 78702	NONE		FINANCIAL EDUCATION PROGRAM FOR THE NEEDY	8,000.
MAKE-A-WISH CENTRAL & SOUTH TEXAS 2224 WALSH TARTILTON LANE AUSTIN TX 78735	NONE		10 MAKE A WISHES FOR CHILDREN	55,000.
COVENANT HEALTHCARE PLAINVIEW PO BOX 488 PLAINVIEW TX 79073	NONE		CAPITAL CAMPAIGN FOR RECONSTRUCTION ON HOSPITAL	100,000.
FIRST TEE OF AUSTIN 5501 ED BLUESTEIN BLVD AUSTIN TX 78723	NONE		GOLF COURSE EQUIPMENT	58,000.

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Statement 15 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SOUTH PLAINS WILDLIFE REHABILITATION CTR 3308 95TH STREET LUBBOCK TX 79423	NONE		CONSTRUCTION OF ADDITION AND OPERATING FUNDS AT REHAB CENTER	\$ 36,000.
AUSTIN SUNSHINE CAMPS PO BOX 684980 AUSTIN TX 78768	NONE		SUMMER PROGRAMS FOR CAMP RETREAT	25,000.
Total				<u>\$ 1,012,700.</u>