

Form **990-PF**Department of the Treasury
Internal Revenue Service104E
927**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

THE TOBIN ENDOWMENT
P.O. BOX 90869
SAN ANTONIO, TX 78209

A Employer identification number
74-6478848

B Telephone number (see instructions)
210-930-5160

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 ▶ ☐

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)
▶ \$ 83,181,284.

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

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)

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

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 15,493,370.

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) SEE ST 2

b Accounting fees (attach sch) SEE ST 3

c Other professional fees (attach sch) SEE ST 4

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 5

19 Depreciation (attach schedule) and depletion SEE STMT 6

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 7

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

25 Contributions, gifts, grants paid PART XV

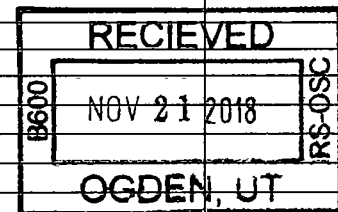
26 Total expenses and disbursements. Add lines 24 and 25

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-)



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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	200,496.	8,365.	8,365.
	2	Savings and temporary cash investments	1,240,219.	796,725.	796,725.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			92,197.
	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 8	27,922,539.	16,033,982.	15,926,424.
	b	Investments — corporate stock (attach schedule) STATEMENT 9	32,661,166.	41,636,758.	49,300,996.
	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) STATEMENT 10	779,193.	839,792.	2,846,382.	
14	Land, buildings, and equipment basis 1,338,581.				
	Less: accumulated depreciation (attach schedule) SEE STMT 11	1,338,581.	1,338,581.	8,865,338.	
15	Other assets (describe SEE STATEMENT 12)	2,587,217.	1,575,455.	5,344,857.	
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	66,729,411.	62,229,658.	83,181,284.	
LIABILITIES	17	Accounts payable and accrued expenses			
	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)	0.	0.	
FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	66,729,411.	62,229,658.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	66,729,411.	62,229,658.	
	31	Total liabilities and net assets/fund balances (see instructions)	66,729,411.	62,229,658.	

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	66,729,411.
2	Enter amount from Part I, line 27a	2	-4,499,753.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	62,229,658.
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	62,229,658.

Part 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.)
1 a REAL ESTATE / PHASE 1 & 2		D	4/26/00	VARIOUS
b PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
c COVERED CALL OPTIONS - EXPIRED/ASSIGNED		P	VARIOUS	VARIOUS
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a		133,186.	-133,186.
b 15,428,513.		14,954,473.	474,040.
c 64,857.			64,857.
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))
(j) FMV as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (j) over col. (i), if any	
a			-133,186.
b			474,040.
c			64,857.
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>		2	405,711.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8</div> </div>		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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	1,600,247.	59,367,691.	0.026955
2015	2,317,739.	55,590,304.	0.041693
2014	1,716,120.	56,618,581.	0.030310
2013	1,956,568.	54,585,358.	0.035844
2012	1,584,903.	51,277,710.	0.030908

2 Total of line 1, column (d)	2	0.165710
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	0.033142
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	70,520,048.
5 Multiply line 4 by line 3	5	2,337,175.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,762.
7 Add lines 5 and 6	7	2,348,937.
8 Enter qualifying distributions from Part XII, line 4	8	5,656,770.

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 <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	11,762.
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	11,762.
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	11,762.
6 Credits/Payments:			
a 2017 estimated tax pmts and 2016 overpayment credited in 2017	6a	37,179.	
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	37,179.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,417.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 25,417. Refunded 0.	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 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
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? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	X	
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> ? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Form 990-PF (2017)

Part 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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>HTTPS://TOBINENDOWMENT.ORG</u>	X	
14 The books are in care of <u>ASEL & ASSOCIATES, PLLC</u> Telephone no <u>210-554-5665</u> Located at <u>18618 TUSCANY STONE, STE 100 SAN ANTONIO TX</u> ZIP + 4 <u>78258</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 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country		

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years <u>20</u> <u>20</u> <u>20</u> <u>20</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.)		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>20</u> <u>20</u> <u>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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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, 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 16 FOR DETAILS	CHAIRMAN 40.00	523,121.	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
SEE STATEMENT 17 FOR DETAILS P.O. BOX 718 HELOTES, TX 78023	EXEC. ASSISTANT 40	97,797.	3,600.	0.
SEE STATEMENT 17 FOR DETAILS 302 IRA LEE ROAD SAN ANTONIO, TX 78218	MAINTENANCE M 40	55,108.	1,800.	0.

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

0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1 a	57,062,440.
b Average of monthly cash balances	1 b	11,494,973.
c Fair market value of all other assets (see instructions)	1 c	3,036,544.
d Total (add lines 1a, b, and c)	1 d	71,593,957.
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	71,593,957.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,073,909.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	70,520,048.
6 Minimum investment return. Enter 5% of line 5	6	3,526,002.

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	3,526,002.
2 a Tax on investment income for 2017 from Part VI, line 5	2 a	11,762.
b Income tax for 2017 (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	11,762.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,514,240.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	3,514,240.
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	3,514,240.

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	5,656,770.
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	5,656,770.
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	11,762.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,645,008.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				3,514,240.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
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 ▶ \$ 5,656,770.				
a Applied to 2016, 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 2017 distributable amount				3,514,240.
e Remaining amount distributed out of corpus	2,142,530.			
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	2,142,530.			
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				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 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	2,142,530.			
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	2,142,530.			

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 STATEMENT 14				
Total			3 a	5,041,869.
<i>b Approved for future payment</i> SEE STATEMENT 15				
Total			3 b	400,000.

2017

FEDERAL STATEMENTS

PAGE 1

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18

02 24PM

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION PROCEEDS	\$ 30,338.	\$ 30,338.	
MISCELLANEOUS INCOME	121,552.	121,552.	
OIL & GAS ROYALTIES	57,842.	57,842.	
TOTAL	\$ 209,732.	\$ 209,732.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GOLDEN STEVES COHEN & GORDON, LLP	\$ 22,459.	\$ 22,459.		
R.R. MURPHY	3,448.	3,448.		
THOMPSON & KNIGHT, LP.	19,821.	9,910.		\$ 9,911.
TOTAL	\$ 45,728.	\$ 35,817.	\$ 0.	\$ 9,911.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASEL & ASSOCIATES, PLLC	\$ 100,119.	\$ 50,059.		\$ 50,060.
FISHER, HERBST & KEMBLE, P.C.	26,310.	13,155.		13,155.
TOTAL	\$ 126,429.	\$ 63,214.	\$ 0.	\$ 63,215.

STATEMENT 4
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
BOATRIGHT OIL & GAS PROPERTIES	\$ 11,458.	\$ 11,458.		
DUBLIN & ASSOCIATES	42,000.	21,000.		\$ 21,000.
IRON EDGE GROUP	31,838.	15,919.		15,919.
PAPE-DAWSON ENGINEERS, INC.	540.	270.		270.
TEXAS CREATIVE	10,661.	5,330.		5,331.
TOTAL	\$ 96,497.	\$ 53,977.	\$ 0.	\$ 42,520.

2017

FEDERAL STATEMENTS

PAGE 2

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18

02 24PM

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 11,762.			
FOREIGN TAX WITHHELD	8,632.	\$ 8,632.		
PAYROLL TAXES	11,697.	5,848.		\$ 5,849.
PROPERTY TAXES	5,274.	5,274.		
TOTAL	\$ 37,365.	\$ 19,754.	\$ 0.	\$ 5,849.

STATEMENT 7
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILIE EXPENSE	\$ 10,617.	\$ 5,309.		\$ 5,308.
BANK SERVICE CHARGES	1,272.	636.		636.
CUSTODIAL FEES	47,938.	47,938.		
DUES AND SUBSCRIPTIONS	29,912.	14,956.		14,956.
EMPLOYEE BENEFITS	19,591.	9,796.		9,795.
EQUIPMENT RENTAL	1,836.	918.		918.
INSURANCE EXPENSE	48,173.	24,086.		24,087.
INVESTMENT EXPENSE	1,986.	1,986.		
MEALS AND ENTERTAINMENT	10,245.			10,245.
MISCELLANEOUS EXPENSE	4,332.	2,166.		2,166.
MOVING EXPENSE	11,225.	5,612.		5,613.
OFFICE EXPENSES ...	24,326.	12,163.		12,163.
PAYROLL PROCESSING	4,153.	2,076.		2,077.
POSTAGE & DELIVERY	3,070.	1,535.		1,535.
REGISTRATION FEES	830.	415.		415.
REPAIRS AND MAINTENANCE	21,284.	10,642.		10,642.
SECURITY	2,123.	1,062.		1,061.
STORAGE	10,194.	5,097.		5,097.
TELEPHONE	13,570.	6,785.		6,785.
UTILITIES	16,299.	8,149.		8,150.
TOTAL	\$ 282,976.	\$ 161,327.	\$ 0.	\$ 121,649.

STATEMENT 8
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
6,000,000 U.S. TREASURY BILLS	COST	\$ 5,994,375.	\$ 5,978,460.
2,500,000 U.S. TREASURY BILLS	COST	2,496,094.	2,457,900.
6,000,000 U.S. TREASURY BILLS	COST	5,962,969.	5,909,520.
US GOVT OBLIGATION MM	COST	1,580,544.	1,580,544.
TOTAL		\$ 16,033,982.	\$ 15,926,424.

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18

02 24PM

STATEMENT 9
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COVERED CALL OPTIONS WRITTEN	COST	\$ -1,410,313.	\$ -1,011,236.
6,100 SHS. ALLINZ SE SPONS	COST	93,829.	140,270.
20,000 SHS. ASTRAZENCA PLC ADR	COST	747,404.	694,000.
4,400 SHS. BAE SYTEMS PLC	COST	128,950.	136,422.
1,350 SHS. BHP BILLITON LTD	COST	48,793.	62,087.
3,200 SHS. DEUTSCHE POST AG	COST	93,312.	152,742.
20,000 SHS. GALP ENERGIA SGPS SA	COST	117,463.	184,020.
2,670 SHS. HSBC HOLDINGS PLC	COST	98,962.	137,879.
4,250 SHS. ING GROEP N V	COST	52,604.	78,455.
3,000 SHS. INTESA SANPAOLO	COST	47,042.	59,871.
4,900 SHS. MUNICH RE GROUP	COST	91,520.	106,350.
5,000 SHS. NOVARTIS AG ADR	COST	363,014.	419,800.
10,600 SHS. RTL GROUP SA UNSPONS	COST	96,583.	85,192.
1,450 SHS. RIO TINTO PLC	COST	51,729.	76,749.
4,200 SHS. ROLS ROYCE HLDGS	COST	56,560.	48,124.
1,991 SHS. ROYAL DUTCH SHELL	COST	108,584.	132,820.
2,600 SHS. SIEMENS A G SPONS ADR	COST	135,315.	181,314.
270 SHS. SOUTH 32 LTD	COST	2,248.	3,652.
3,950 SHS. SWEDBANK AB ADR	COST	88,583.	95,475.
4,300 SHS. VODAFONE GROUP PLC	COST	134,478.	137,170.
850 SHS. WPP PLC SPONS ADR	COST	94,035.	76,976.
10,000 SHS. CULLEN/FROST BANKERS	COST	237,368.	251,200.
50,000 SHS. AT&T INCORPORATED	COST	1,675,021.	1,944,000.
10,000 SHS. ABBVIE INC	COST	781,002.	967,100.
400 SHS. ADVANSIX INC COM	COST	4,357.	16,826.
1,000 SHS. GOOGLE INC	COST	789,600.	1,046,400.
1,000 SHS. ALPHABET INC CAP	COST	1,055,600.	1,053,400.
20,000 SHS. ANADARKO PETROLEUM	COST	1,205,463.	1,072,800.
5,000 SHS. ANTHEM INC COM	COST	779,668.	1,125,050.
5,000 SHS. APPLE COMPUTER	COST	484,969.	846,150.
35,000 SHS. BANK AMERICA CORP	COST	938,964.	1,033,200.
10,000 SHS. BERKSHIRE HATHAWAY	COST	1,147,922.	1,982,200.
2,500 SHS. BOEING COMPANY	COST	393,875.	737,275.
5,000 SHS. BRISTOL-MYERS SQUIBB	COST	291,949.	306,400.
10,000 SHS. BUCKEYE PARTNERS LP	COST	607,347.	495,500.
2,000 SHS. CHEMOURS CO COM	COST	30,626.	100,120.
15,000 SHS. CHEVRON TEXACO INC	COST	1,795,731.	1,877,850.
10,000 SHS. CISCO SYSTEMS	COST	304,899.	383,000.
20,000 SHS. COCA COLA CO	COST	772,580.	917,600.
20,000 SHS. CONOCO PHILLIPS CO	COST	1,032,686.	1,097,800.
2,147 SHS. DXC TECHNOLOGY CO	COST	115,677.	203,750.
15,000 SHS. DISNEY WALT CO	COST	1,494,564.	1,612,650.
10,000 SHS. DOWDUPONT INC COM	COST	717,710.	712,200.
21,000 SHS. EOG RES INC	COST	1,543,621.	2,266,110.
20,000 SHS. ENERGY TRANSFER	COST	239,698.	345,200.
15,000 SHS. ENERGY TRANSFER	COST	341,900.	268,800.
10,000 SHS. ENTERPRISE PRODUCTS	COST	242,600.	265,100.
10,000 SHS. EXTRA SPACE STORAGE	COST	703,846.	874,500.
25,000 SHS. EXXON MOBIL CORP	COST	2,152,862.	2,091,000.
5,000 SHS. FACEBOOK INC COM	COST	586,150.	882,300.
10,000 SHS. FRANKLIN RESOURCES	COST	504,311.	433,300.
20,000 SHS. FREEPORT MCMORAN	COST	508,670.	379,200.
50,000 SHS. GENERAL ELECTRIC	COST	1,702,174.	872,500.
1,000 SHS. GOLDMAN SACHS	COST	140,626.	254,760.
1,700 SHS. HP INC COM	COST	20,238.	35,717.

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18

02 24PM

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
25,000 SHS. HEWLET PACKARD	COST	\$ 341,346.	\$ 359,000.
19,500 SHS. HONEYWELL INC	COST	2,269,877.	2,990,520.
10,000 SHS. JP MORGAN CHASE & CO	COST	578,900.	1,069,400.
7,500 SHS. JOHNSON & JOHNSON	COST	719,158.	1,047,900.
10,000 SHS. MAGELLAN MIDSTREAM	COST	557,161.	709,400.
10,000 SHS. MERCK & CO INC NEW	COST	581,347.	562,700.
3,433 SHS. MICRO FOCUS INTL PLC	COST	0.	115,314.
20,000 SHS. MORGAN STANLEY DEAN	COST	839,646.	1,049,400.
5,000 SHS. NIKE INC CLASS B	COST	260,999.	312,750.
10,000 SHS. PEPSICO INC	COST	845,524.	1,199,200.
10,000 SHS. PFIZER INCORPORATED	COST	323,768.	362,200.
10,000 SHS. PLAINS ALL AMERICAN	COST	223,081.	206,400.
3,755 SHS. PLAINS GP HLDGS	COST	103,095.	82,422.
20,000 SHS. PROCTOR & GAMBLE CO	COST	1,732,727.	1,837,600.
10,000 SHS. SHELL MIDSTREAM	COST	345,031.	298,200.
5,000 SHS. STARBUCKS CORP	COST	285,595.	287,150.
20,000 SHS. UNITED TECHNOLOGIES	COST	2,167,178.	2,551,400.
5,000 SHS. UNITED HEALTH	COST	824,531.	1,102,300.
25,000 SHS. WELLS FARGO & CO	COST	1,197,366.	1,516,750.
10,000 SHS. INGERSOLL RAND PLC	COST	855,459.	891,900.
	TOTAL	\$ 41,636,758.	\$ 49,300,996.

STATEMENT 10
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - OAKWELL HOLDINGS, LLC	COST	\$ 222,124.	\$ 222,300.
INVESTMENT - TOBIN MANAGEMENT SERVICES	COST	49,206.	49,205.
MINERAL INTEREST	COST	1,140.	1,140.
OIL & GAS ROYALTY INTERESTS	COST	15,468.	2,021,883.
ROYALTY INTERESTS UPTON COUNTY	COST	51,854.	51,854.
PROMISSORY NOTES RECEIVABLE - ROSEWOOD	COST	500,000.	500,000.
	TOTAL	\$ 839,792.	\$ 2,846,382.

STATEMENT 11
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 1,338,581.		\$ 1,338,581.	\$ 8,865,338.
TOTAL	\$ 1,338,581.	\$ 0.	\$ 1,338,581.	\$ 8,865,338.

2017

FEDERAL STATEMENTS

PAGE 5

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18

02 24PM

STATEMENT 12
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ARTWORK & OTHER PROPERTY	\$ 1,550,038.	\$ 5,319,440.
PREPAID FEDERAL EXCISE TAX	25,417.	25,417.
TOTAL	<u>\$ 1,575,455.</u>	<u>\$ 5,344,857.</u>

STATEMENT 13
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: MR. J. BRUCE BUGG, JR., CHAIRMAN
CARE OF:
STREET ADDRESS: P.O. BOX 90869
CITY, STATE, ZIP CODE: SAN ANTONIO, TX 78209
TELEPHONE: 210-930-5160
E-MAIL ADDRESS:
FORM AND CONTENT: ORGANIZATIONS MUST BE TAX-EXEMPT UNDER 501(C)(3) OF THE INTERNAL REVENUE CODE. GRANT REQUESTS MUST BE SUBMITTED IN WRITING, SPECIFYING PURPOSE OF FUNDS REQUESTED AND INCLUDE IRS 501(C)(3) TAX-EXEMPTION LETTER.

SUBMISSION DEADLINES: NO FORMAL DEADLINES FOR SUBMISSION
RESTRICTIONS ON AWARDS: THE TOBIN ENDOWMENT SUPPORTS AND PROMOTES THE ARTS, TOGETHER WITH OTHER CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL ORGANIZATIONS, BY MAKING DIRECT QUALIFYING DISTRIBUTIONS (CONTRIBUTIONS) TO PUBLIC CHARITIES, PRIVATE OPERATING FOUNDATIONS AND OTHER QUALIFYING 501(C)(3) ORGANIZATIONS.

STATEMENT 14
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>
ALAMO PUBLIC TELECOMMUNICATIONS COUNCIL P.O. BOX 9 SAN ANTONIO TX 78291	NONE	PC	TO PROVIDE UNDERWRITING SUPPORT OF THE RECEPTION HELD AT THE MCNAY ART MUSEUM FOR THE SCREENING OF "VICTORIA"	\$ 13,929.

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18.

02.24PM

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SYMPHONIC MUSIC FOR SAN ANTONIO 115 AUDITORIUM CIRCLE SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR SYMPHONY 2017-2018 SEASON	\$ 468,447.
TEXAS BIOMEDICAL RESEARCH INSTITUTE P. O. BOX 760549 SAN ANTONIO TX 78245	NONE	PC	SUPPORT TO HELP UNDERWRITE THE COSTS FOR THE TEXAS BIOMEDICAL RESEARCH INSTITUTE FOUNDER'S COUNCIL HOLIDAY RECEPTION	2,500.
THE MCNAY ART MUSEUM 6000 NORTH NEW BRAUNFELS SAN ANTONIO TX 78209	NONE	PC	GRANT IN HONOR OF DR. BILL CHIEGO FOR THE WILLIAM J CHIEGO VISION FUND AT THE MCNAY	105,000.
THE TOBIN THEATRE ARTS FUND 719 AVENUE E SAN ANTONIO TX 78215	NONE	POF	CHARITABLE GRANT FOR OPERATING BUDGET;	1,500,000.
THE CHARITY BALL ASSOCIATION P. O. BOX 2357 SAN ANTONIO TX 78298	NONE	PC	SUPPORT FOR SAN ANTONIO'S CHILDREN'S CHARITIES AS A GRAND PATRON	10,000.
SAINT MARY'S HALL 9401 STARCREST DRIVE SAN ANTONIO TX 78217	NONE	PC	SUPPORT FOR THE WINDHAM FUND FOR EXCELLENCE AT SAINT MARY'S HALL	300,000.
THE OPERA SAN ANTONIO P.O. BOX 12449 SAN ANTONIO TX 78215	NONE	PC	SUPPORT FOR SEPTEMBER PRODUCTION OF "MACBETH" AND THE "BARBER OF SEVILLE"	150,000.
TEXAS TRIBUNE INC. 823 CONGRESS AVENUE, SUITE 1400 AUSTIN TX 78701	NONE	PC	SUPPORT FOR TEXAS TRIBUNE'S GRANT REQUEST	102,524.

2017

FEDERAL STATEMENTS

PAGE 7

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18

02 24PM

STATEMENT 14 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNITED WAY OF SAN ANTONIO & BEXAR COUNTY 700 S. ALAMO STREET SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR THE MASTER'S LEADERSHIP PROGRAM 2017-2018	\$ 10,000.
FRIENDS OF SANTA ROSA FOUNDATION 2827 BABCOCK ROAD SAN ANTONIO TX 78229	NONE	SOUNK	SUPPORT FOR CHRISTUS SANTA ROSE MEDICAL CENTER'S EXPENSES IN NEW UNITS TO ASSIST WITH PATIENT CARE DUE TO HURRICANE HARVEY	15,000.
BEXAR COUNTY PERFORMING ARTS CENTER 115 AUDITORIUM CIRCLE SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR PLEDGE LETTER AND THE GRANT AND NAMING RIGHTS LICENSE AGREEMENT BETWEEN THE TOBIN ENDOWMENT AND THE BEXAR COUNTY PERFORMING ARTS CENTER FOUNDATION, DATED EFFECTIVE AUGUST 1, 2010, AND AS AMENDED EFFECTIVE DECEMBER 1, 2011	1,100,000.
SAN ANTONIO CHILDREN'S MUSEUM 305 EAST HOUSTON SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR THE "TOBIN ART STUDIO" IN THE NEW CHILDREN'S MUSEUM	75,000.
SAN ANTONIO BOTANICAL CENTER 555 FUNSTON PLACE SAN ANTONIO TX 78209	NONE	PC	SUPPORT FOR IMPROVEMENTS TO THE SULLIVAN CARRIAGE HOUSE AND GARDEN	66,667.
BALLET SAN ANTONIO 115 AUDITORIUM CIRCLE, SUITE 20 SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR THE PRODUCTION OF "NUTCRACKER" AND 2017-2018 SEASON	125,000.

2017

FEDERAL STATEMENTS

PAGE 8

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18

02 24PM

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
CHILDREN'S FINE ART SERIES 3201 WEST AVENUE SAN ANTONIO TX 78213	NONE	PC	SUPPORT FOR THE FIRST CHILDREN'S INTERNATIONAL PUPPET FESTIVAL	\$ 25,000.
SYMPHONY SOCIETY OF SAN ANTONIO 130 E. TRAVIS STREET, SUITE 550 SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR SYMPHONY'S FISCAL YEAR 2017	250,000.
THE SANTA FE OPERA P.O. BOX 2408 SANTA FE NM 87504	NONE	PC	SUPPORT FOR CAPITAL CAMPAIGN: "SETTING THE STAGE: TO ENHANCE THE PATRON AND ARTISTS EXPERIENCE" FOR RENOVATIONS OF THE TOBIN TERRACE AND UNDERWRITING FOR THE PRODUCTION AND PREMIERE OF SAMUEL BARBER'S "VANESSA" AND NIKOLAI-RIMSKY-K ORSAKOV'S FINAL OPERA, "THE GOLDEN COCKEREL"	261,050.
TEXAS CULTURAL TRUST COUNCIL 823 CONGRESS AVENUE, #650 AUSTIN TX 78701	NONE	PC	SPONSORSHIP AND SUPPORT FOR THE 2017 TEXAS MEDAL OF ARTS AWARDS	54,150.
GIRL SCOUTS OF SOUTHWEST TEXAS 811 N COKER LOOP SAN ANTONIO TX 78216	NONE	PC	TO FUND A NEW INITIATIVE FOR THE GIRL SCOUTS OF SOUTHWEST TX TO PROVIDE 15,000 GIRLS THE OPPORTUNITY TO LEARN ABOUT THE PERFORMING AND VISUAL ARTS	35,000.
LULAC REY FEO SCHOLARSHIP 11514 JONES MALTSBERGER RD SAN ANTONIO TX 78216	NONE	PC	SUPPORT FOR EDUCATION FUNDING IN SAN ANTONIO AREA	10,000.

2017

FEDERAL STATEMENTS

PAGE 9

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18.

02 24PM

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SAN ANTONIO REPORT 110 E. HOUSTON, SUITE 207 SAN ANTONIO TX 78205	NONE	PC	GRANT PAYMENT TOWARDS PLEDGE OF \$300,000 PAYABLE IN 3 ANNUAL INSTALLMENTS OF \$100,000 BEGINNING ON MAY 18, 2017	\$ 100,000.
SAN ANTONIO AREA FOUNDATION 303 PEARL PARKWAY, SUITE 114 SAN ANTONIO TX 78215	NONE	GROUP	HURRICANE HARVEY RELIEF FUND	10,000.
WORLD AFFAIRS COUNCIL 40 N. E. LOOP 410, STE 608 SAN ANTONIO TX 78216	NONE	PC	SUPPORT FOR UNDERWRITING A CHARGES D'AFFAIRS TABLE AT THE RECEPTION HELD ON FEBRUARY 23, 2017	10,000.
THE WITTE MUSEUM 3801 BROADWAY SAN ANTONIO TX 78209	NONE	PC	SUPPORT FOR EXPANSION OF THE SOUTH TEXAS HERITAGE CENTER	200,000.
BEXAR COUNTY PERFORMING ARTS CENTER 101 W NUEVA ST, SUITE 1019 SAN ANTONIO TX 78205	NONE	PC	SUPPORT TO UNDERWRITE THE FACILITY RENTAL CHARGES AND HARD COSTS FOR THE SAN ANTONIO ACADEMY RECEPTION	7,602.
BEXAR COUNTY PERFORMING ARTS CENTER 101 W NUEVA ST, SUITE 1019 SAN ANTONIO TX 78205	NONE	PC	TO UNDERWRITE THE TOBIN CENTER FOR PERFORMING ARTS BOARD OF DIRECTORS TABLE AT THE WILL SMITH CHARITABLE FOUNDATION'S 8TH ANNUAL GALA	10,000.
BEXAR COUNTY PERFORMING ARTS CENTER 101 W NUEVA ST, SUITE 1019 SAN ANTONIO TX 78205	NONE	PC	TO SUPPORT THE ANNUAL FUNDRAISING EVENT AT THE TOBIN CENTER FOR PERFORMING ARTS	25,000.

TOTAL \$ 5,041,869.

2017

FEDERAL STATEMENTS

PAGE 10

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/13/18

02 24PM

STATEMENT 15
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SAN ANTONIO REPORT 110 E. HOUSTON, SUITE 207 SAN ANTONIO TX 78205	NONE	PC	REMAINDER OF \$300,000 PLEDGE PAYABLE IN 3 ANNUAL INSTALLMENTS OF \$100,000 BEGINNING ON MAY 18, 2017	\$ 200,000.
THE MCNAY ART MUSEUM 6000 NORTH NEW BRAUNFELS SAN ANTONIO TX 78209	NONE	PC	SUPPORT FOR THE MCNAY TRANSFORMS LIVES: THE FUND FOR EXHIBITIONS AND EDUCATION	200,000.
TOTAL				\$ 400,000.

FORM 990-PF

PART VIII, LINE 1, TRUSTEES COMPENSATION

STATEMENT 16

(a) NAME AND ADDRESS	(b) TITLE	AVERAGE HOURS PER WEEK	(c) COMPENSATION	(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION	(e) EXPENSE ACCOUNT, OTHER ALLOWANCE	DESCRIPTION
J BRUCE BUGG, JR P O BOX 90869 SAN ANTONIO, TEXAS 78209	CHAIRMAN AND TRUSTEE	40 HRS/WEEK	\$ 523,121 (1)	NONE	NONE	TRUSTEE FEES
TOTAL TRUSTEES FEES TO J BRUCE BUGG, JR.			\$ 523,121	NONE	NONE	

FOOTNOTES:

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

(2) IN ADDITION TO THE TRUSTEE FEES, J. BRUCE BUGG, JR. WAS PAID AN ASSET DISPOSITION FEE OF \$133,186 WHICH IS INCLUDED IN THE EXPENSE OF REAL ESTATE SOLD ON 2017 990-PF, PART IV, LINE 1(a), COLUMN (g). THE ASSET DISPOSITION FEE WAS PAID IN ACCORDANCE WITH PLR #200135047

FORM 990-PF *

PART VIII, LINE 2, COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES

STATEMENT 17

(a) NAME AND ADDRESS	(b) TITLE	AVERAGE HOURS PER WEEK	(c) COMPENSATION	(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION	(e) EXPENSE ACCOUNT, OTHER ALLOWANCE
DIANA VELA P O BOX 718 HELOTES, TX 78023	EXECUTIVE ASSISTANT	40 HRS/WEEK	\$ 97,797	\$ 3,600	NONE
TOTAL TO FORM 990-PF, PART VIII, LINE 2, COLUMN (c)			\$ 97,797	\$ 3,600	NONE

(a) NAME AND ADDRESS	(b) TITLE	AVERAGE HOURS PER WEEK	(c) COMPENSATION	(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION	(e) EXPENSE ACCOUNT, OTHER ALLOWANCE
MIKE ALVARADO 302 IRA LEE ROAD SAN ANTONIO, TX 78218	MAINTENANCE MANAGER	40 HRS/WEEK	\$ 55,108	\$ 1,800	NONE
TOTAL TO FORM 990-PF, PART VIII, LINE 2, COLUMN (c)			\$ 55,108	\$ 1,800	NONE

FORM 990-PF*

SUMMARY OF QUALIFYING DISTRIBUTIONS BY FUNCTION

STATEMENT 18

Description	Amount	Tax Return Reference
Program Expenses		
Grants Paid:		
Direct grants paid to 29 nonprofit organizations in accordance with The Tobin Endowment's Trust Agreement	\$ 5,041,869	Part I, Line 25 (d)
Direct Charitable Activities and Operating Programs:		
Administration and operation of the Tobin Estate conference facility for free-of-charge use by nonprofit organizations that hold meetings and functions designed to advance management, operations efficiencies, and fundraising activities of nonprofit organizations	\$ 50,110	Part I, Lines 20(d) & 23(d)
Grants Administration and Supporting Services:		
Administrative and overhead expenditures related to the foundation's core activity of grant making to nonprofit organizations	\$ 564,791	Part I, Lines 13(d), 14(d), 15(d), 16(d), 18(d), 20(d), 21(d) and 23(d)
Subtotal - Expenses and Contributions	\$ 5,656,770	Part I, Line 26(d) and Part XII, Line 1(a)
Program Related Investments:		
None	\$ -	Part IX-B, Line 1 and Part XII, Line 1(b)
Total Qualifying Distributions	<u>\$ -5,656,770</u>	Part XII, Line 4

THE TOBIN ENDOWMENT

74-6478848

FORM 990-PF

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

STATEMENT 19

Controlled Entity (1)			Controlled Entity (2)			Controlled Entity (3)		
Tobin Management Services, LLC (The Tobin Endowment, Sole Member)			Oakwell Holdings, LLC (The Tobin Endowment, Sole Member)			Oakwell Farms Corporation, LLC (Oakwell Holdings, LLC, Sole Member)		
EIN 20-1859641			EIN 20-1902917			EIN 74-2272699		
Note Single Member LLC - disregarded entity, all activities included in and reported by The Tobin Endowment			Note Single Member LLC - disregarded entity, all activities included in and reported by The Tobin Endowment			Note Single Member LLC - disregarded entity, all activities included in and reported by The Tobin Endowment		
Entity Address P O Box 90869, San Antonio, TX 78209			Entity Address P O Box 90869, San Antonio, TX 78209			Entity Address P O Box 90869, San Antonio, TX 78209		
Date	Description of Transfers to Entity	Amount	Date	Description of Transfers to Entity	Amount	Date	Description of Transfers to Entity	Amount
01/12/2017	Member capital contribution	\$ 7,500	1/12/2017	Member capital contribution	\$ 5,000	01/12/2017	Member capital contribution	\$ 5,000
01/30/2017	Member capital contribution	8,500	2/1/2017	Member capital contribution	6,000	02/01/2017	Member capital contribution	5,000
02/15/2017	Member capital contribution	7,500	2/16/2017	Member capital contribution	3,500	02/16/2017	Member capital contribution	3,500
03/02/2017	Member capital contribution	10,500	3/2/2017	Member capital contribution	6,000	03/02/2017	Member capital contribution	6,000
03/17/2017	Member capital contribution	17,500	3/17/2017	Member capital contribution	5,000	03/02/2017	Member capital contribution	5,000
03/31/2017	Member capital contribution	26,750	3/31/2017	Member capital contribution	5,000	03/31/2017	Member capital contribution	5,000
04/12/2017	Member capital contribution	13,500	4/12/2017	Member capital contribution	4,500	04/12/2017	Member capital contribution	4,500
04/28/2017	Member capital contribution	13,500	4/28/2017	Member capital contribution	5,000	04/28/2017	Member capital contribution	5,000
05/08/2017	Member capital contribution	10,000	5/16/2017	Member capital contribution	6,500	05/16/2017	Member capital contribution	6,500
05/16/2017	Member capital contribution	15,000	5/30/2017	Member capital contribution	6,500	05/30/2017	Member capital contribution	6,500
05/30/2017	Member capital contribution	25,000	6/23/2017	Member capital contribution	3,000	06/23/2017	Member capital contribution	3,000
06/23/2017	Member capital contribution	10,000	7/14/2017	Member capital contribution	6,000	07/18/2017	Member capital contribution	6,000
06/23/2017	Member capital contribution	16,000	8/4/2017	Member capital contribution	2,500	08/04/2017	Member capital contribution	2,500
07/18/2017	Member capital contribution	10,000	8/28/2017	Member capital contribution	5,000	08/28/2017	Member capital contribution	5,000
08/04/2017	Member capital contribution	10,000	9/15/2017	Member capital contribution	5,000	09/15/2017	Member capital contribution	5,000
08/14/2017	Member capital contribution	5,000	9/26/2017	Member capital contribution	3,000	09/26/2017	Member capital contribution	3,000
08/28/2017	Member capital contribution	17,000	10/12/2017	Member capital contribution	5,000	10/12/2017	Member capital contribution	5,000
09/06/2017	Member capital contribution	12,000	10/31/2017	Member capital contribution	6,000	10/31/2017	Member capital contribution	6,000
09/15/2017	Member capital contribution	10,000	11/13/2017	Member capital contribution	50,000	11/13/2017	Member capital contribution	50,000
09/26/2017	Member capital contribution	10,000	11/30/2017	Member capital contribution	5,000	11/30/2017	Member capital contribution	5,000
10/12/2017	Member capital contribution	10,000	12/12/2017	Member capital contribution	7,000	12/12/2017	Member capital contribution	7,000
10/30/2017	Member capital contribution	10,000	12/28/2017	Member capital contribution	10,000	12/28/2017	Member capital contribution	8,000
11/13/2017	Member capital contribution	10,000						
11/30/2017	Member capital contribution	12,500						
12/12/2017	Member capital contribution	27,000						
12/28/2017	Member capital contribution	18,500						
Total transfers to Tobin Management Services, LLC, all transfers made by The Tobin Endowment, the sole member		\$ 343,250	Total transfers to Oakwell Holdings, LLC, all transfers made by The Tobin Endowment, the sole member		\$ 160,500	Total net transfers to Oakwell Farms Corporation, LLC, all transfers made by Oakwell Holdings, LLC, the sole member		\$ 157,500

NOTES

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

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