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EXTENDED TO NOVEMBER 15, 2018

Form **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 , and ending

Name of foundation		A Employer identification number
DUNAGAN FOUNDATION, INC		75-1561848
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
13833 WELLINGTON TRACE	E4-140	203-610-2693
City or town, state or province, country, and ZIP or foreign postal code WELLINGTON, FL 33414		C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 5,518,301.

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

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

04

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc, received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	75,692.	75,692.		SEE STATEMENT 1
5a Gross rents	<1,145.>	7,477.		SEE STATEMENT 2
b Net rental income or (loss) <1,145.>				
6a Net gain or (loss) from sale of assets not on line 10	442,838.			
b Gross sales price for all assets on line 6a 1,270,579.				
7 Capital gain net income (from Part IV, line 2)		383,202.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	220,765.	<56,707.>		SEE STATEMENT 3
12 **Total.** Add lines 1 through 11	738,150.	409,664.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	66,668.	0.		66,668.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	8,190.	7,371.		819.
c Other professional fees STMT 5	29,648.	29,648.		0.
17 Interest				
18 Taxes STMT 6	1,494.	1,494.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	170,550.	170,550.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	276,550.	209,063.		67,487.
25 Contributions, gifts, grants paid	461,783.			461,783.
26 **Total expenses and disbursements** Add lines 24 and 25	738,333.	209,063.		529,270.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<183.>			
b **Net investment income** (if negative, enter -0-)		200,601.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	112,011.	284,939.	284,939.
	2 Savings and temporary cash investments	34,774.	72,417.	72,417.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 47,349.			
	Less: allowance for doubtful accounts ▶ 0.	47,349.	47,349.	47,349.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock STMT 9	1,875,677.	1,829,512.	2,322,528.
	c Investments - corporate bonds			
	11 Investments land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,132,660.	2,708,192.	2,708,192.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ PREPAID FEDERAL UBI TAX)	125,889.	82,876.	82,876.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,328,360.	5,025,285.	5,518,301.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ SEE STATEMENT 11)	100,795.	2,008.	
	23 **Total liabilities** (add lines 17 through 22)	100,795.	2,008.	
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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	480,823.	480,823.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,746,742.	4,542,454.	
	30 **Total net assets or fund balances**	5,227,565.	5,023,277.	
	31 **Total liabilities and net assets/fund balances**	5,328,360.	5,025,285.	

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	5,227,565.
2	Enter amount from Part I, line 27a	2	<183.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,227,382.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	204,105.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,023,277.

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 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	1,270,579.		887,377.	383,202.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				
b				
c				
d				
e				383,202.

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	383,202.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation 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	231,071.	6,222,207.	.037137
2015	278,013.	5,500,995.	.050539
2014	277,228.	10,372,566.	.026727
2013	338,262.	9,383,585.	.036048
2012	278,199.	8,362,801.	.033266

2 **Total** of line 1, column (d)	2	.183717
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	.036743
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	2,780,882.
5 Multiply line 4 by line 3	5	102,178.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,006.
7 Add lines 5 and 6	7	104,184.
8 Enter qualifying distributions from Part XII, line 4	8	529,270.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b	1	2,006.
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	2,006.
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	2,006.
6	Credits/Payments.		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 1,348.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	1,348.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	18.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	676.
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		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?	1c		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.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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. ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	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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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	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?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ DUNAGAN FOUNDATION, INC Telephone no. ▶ 203-610-2693			
	Located at ▶ P.O. BOX 387, MONAHANS, TX ZIP+4 ▶ 79756			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 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?	16		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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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	N/A	5b		
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).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,572,281.
b	Average of monthly cash balances		1b	250,949.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,823,230.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,823,230.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	42,348.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,780,882.
6	**Minimum investment return.** Enter 5% of line 5		6	139,044.

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	139,044.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 2,006.		
b	Income tax for 2017 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,006.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	137,038.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	137,038.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	137,038.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	529,270.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	529,270.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,006.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	527,264.

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				137,038.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			224,921.	
b Total for prior years: ___ , ___ , ___		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: ▶ $ 529,270.				
a Applied to 2016, but not more than line 2a			224,921.	
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				137,038.
e Remaining amount distributed out of corpus	167,311.			
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	167,311.			
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 instr			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	0.			
9 **Excess distributions carryover to 2018** Subtract lines 7 and 8 from line 6a	167,311.			
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 167,311.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AUSTIN HUMANE SOCIETY 124 W ANDERSON LN AUSTIN, TX 78752	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
BANNER HEALTH AND ALZHEIMER FOUNDATION 2025 N 3RD ST STE 180 PHOENIX, AZ 85004-1483	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
BOYS & GIRLS CLUBS OF GREATER ST LOUIS 2901 NORTH GRAND AVE ST LOUIS, MO 63107	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
CENTRAL TEXAS FOOD BANK 6500 METROPOLIS DRIVE AUSTIN, TX 78744	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
CHOATE ROSEMARY HALL 333 CHRISTIAN STREET WALLINGFORD, CT 06492	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	464,015.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	75,692.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	<1,145.>	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	437,465.	
8 Gain or (loss) from sales of assets other than inventory			18	442,838.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 13		<160,976.>		<55,724.>	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<160,976.>		899,126.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 738,150.

(See worksheet in line 13 instructions to verify calculations.)

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

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)

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

John Dunagan | 11/14/18 | PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LARRY EDGERTON	Larry Edgerton	11/14/18		P00051751
Firm's name ▶ WEAVER AND TIDWELL, LLP			Firm's EIN ▶ 75-0786316	
Firm's address ▶ 400 W. ILLINOIS, SUITE 1550 MIDLAND, TX 79701			Phone no 432.683.5226	

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SHORT-TERM GAINS FROM PASSTHROUGHS	P		
b	LONG-TERM GAINS FROM PASSTHROUGHS	P		
c	WILLIAM BLAIR #6114	P		
d	SECTION 1231 GAINS FROM PASSTHROUGHS	P		
e	LOSS ON DISPOSAL	P		
f	1231 GAINS REPORTED ON 990-T			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	227.			227.
b	165,180.			165,180.
c	932,165.		581,276.	350,889.
d	173,007.			173,007.
e			246,465.	<246,465.>
f			59,636.	<59,636.>
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				227.
b				165,180.
c				350,889.
d				173,007.
e				<246,465.>
f				<59,636.>
g				
h				
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	383,202.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

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04-01-17

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DUTCHESS LAND CONSERVANCY 4289 RT-82 MILLBROOK, NY 12545	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
FIRST TEE OF CT 55 GOLF CLUB ROAD CROMWELL, CT 06416	NONE	PC	TO FURTHER CHARITABLE PURPOSE	500.
HELP TIBETAN NUNS INC 7 PARKER RD UNIT 2 OSTERVILLE, MA 02655	NONE	PC	TO FURTHER CHARITABLE PURPOSE	11,000.
LOOKING GLASS THEATRE 821 N MICHIGAN AVE CHICAGO, IL 60611	NONE	PC	TO FURTHER CHARITABLE PURPOSE	20,000.
MAYO CLLINC 13400 E SHEA BLVD SCOTTSDALE, AZ 85259	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
MEALS ON WHEELS CENTRAL TEXAS 3227 E 5TH ST AUSTIN, TX 78702	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
MISSOURI BOTANICAL GARDEN 4344 SHAW BOULDEVARD ST, MO 63110	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
NINE NETWORK OF PUBLIC MEDIA 3655 OLIVE ST ST LOUIS, MO 63108	NONE	PC	TO FURTHER CHARITABLE PURPOSE	2,500.
OPPORTUNITY INC OF PALM BEACH COUNTY C/O DFI, P.O. BOX 387 MONAHANS, TX 79756	NONE	PC	TO FURTHER CHARITABLE PURPOSE	25,000.
PLAY FOR PINK 60 E 56TH ST FL 8TH NEW YORK, NY 10022	NONE	PC	TO FURTHER CHARITABLE PURPOSE	7,500.
Total from continuation sheets				437,015.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
READY READERS 10403 BAUR BLVD STE H ST LOUIS, MO 63132	NONE	PC	TO FURTHER CHARITABLE PURPOSE	2,000.
REMY BUMPO THEATRE 3717 N RAVENSWOOD CHICAGO, IL 60613	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
SHAKESPEARE FESTIVAL ST LOUIS 462 N TAYLOR AVE ST LOUIS, MO 63108	NONE	PC	TO FURTHER CHARITABLE PURPOSE	2,500.
SHATTERED GLOBE THEATRE 770 N HALSTED ST STE 30 CHICAGO, IL 60642	NONE	PC	TO FURTHER CHARITABLE PURPOSE	30,000.
SILENT SPRING INSTITUTE 29 CRAFTS STREET NEWTON, MA 02458	NONE	PC	TO FURTHER CHARITABLE PURPOSE	40,000.
ST LOUIS ART MUSEUM 1 FINE ARTS DR ST LOUIS, MO 63110	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
ST LOUIS PUBLIC RADIO ONE UNIVERSITY BLVD ST LOUIS, MO 63121	NONE	PC	TO FURTHER CHARITABLE PURPOSE	2,500.
ST LOUIS SYMPHONY ORCHESTRA 718 NORTH GRAND BLVD ST LOUIS, MO 63103	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,500.
ST MARK'S EPISCOPAL CHURCH 3039 RANCH ROAD 12 SAN MARCOS, TX 78666-2488	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
ST PETER'S EPISCOPAL CHURCH 110 N WARSON ROAD ST LOUIS, MO 63124	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
Total from continuation sheets				

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04-01-17

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STEPPENWOLF THEATRE 1650 N HALSTED ST CHICAGO, IL 60614	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
THE REPERTORY THEATRE OF ST LOUIS 130 EDGAR ROAD PO BOX 191730 ST LOUIS, MO 63119	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
THE SAFE ALLIANCE PO BOX 19454 AUSTIN, TX 78760	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
TOXIC ACTION CENTER 294 WASHINGTON ST STE 500 BOSTON, MA 02108	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
UNITED WAY OF GREATER ST LOUIS 910 N 11TH STREET ST LOUIS, MO 63101	NONE	PC	TO FURTHER CHARITABLE PURPOSE	12,500.
WASHINGTON UNIVERSITY SCHOOL OF MEDICINE 660 S EUCLID AVE ST LOUIS, MO 63110	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
WESLEYEN UNIVERSITY 45 WYLLYS AVENUE MIDDLETOWN, CT 06459	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
WFJ CADDIE SCHOLARSHIP TRUST C/O DFI, P.O. BOX 387 MONAHANS, TX 79756	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
MILLBROOK HORSE TRIALS PO BOX 893 MILLBROOK, NY 12545	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
DISCOVERY LAND COMPANY FOUNDATION 301 N. CANON DRIVE BEVERLY HILLS, CA 90210	NONE	PC	TO FURTHER CHARITABLE PURPOSE	8,800.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DIRECT RELIEF 6100 WALLACE BECKNELL ROAD SANTA BARBARA, CA 93117	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
PIEDMONT SCHOOLS 713 PIEDMONT RD. N PIEDMONT, OK 73078	NONE	PC	TO FURTHER CHARITABLE PURPOSE	3,000.
CAPE ELEUTHERA FOUNDATION INC 745 ATLANTIC AVE FL 8 BOSTON, MA 02111	NONE	PC	TO FURTHER CHARITABLE PURPOSE	100,000.
THE UNIVERSITY OF TEXAS FOUNDATION 111 CONGRESS AVE AUSTIN, TX 78701	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
STATESMAN SEASON FOR CARING FUND 305 S. CONGRESS AVE AUSTIN, TX 78704	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
KMFA 3001 N. LAMAR, SUITE 100 AUSTIN, TX 78705	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
KLRU-TV AUSTIN PBS 2504 WHITIS AVE B AUSTIN, TX 78712	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,165.
HAYS-CAUDWELL CO WOMENS CENTER NOT AVAILABLE SAN MARCOS, TX 78666	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
HURRICANE RELIEF THROUGH THE DIOCESE OF WEST TEXAS 111 TORCIDO DR SAN ANTONIO, TX 78209	NONE	PC	TO FURTHER CHARITABLE PURPOSE	10,000.
Total from continuation sheets				

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04-01-17

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AUSTIN PETS ALIVE 1156 WEST CESAR CHAVEZ AUSTIN, TX 78703	NONE	PC	TO FURTHER CHARITABLE PURPOSE	5,000.
THE DOVETAIL PROJECT 7300 S. COTTAGE GROVE CHICAGO, IL 60619	NONE	PC	TO FURTHER CHARITABLE PURPOSE	1,000.
BATH AREA FOOD BANK 807 MIDDLE S BATH, ME 04530	NONE	PC	TO FURTHER CHARITABLE PURPOSE	535.
UNIVERSITY OF ILLINOIS FOUNDATION 1305 W GREEN ST URBANA, IL 61801	NONE	PC	TO FURTHER CHARITABLE PURPOSE	25,000.
HAYS CO FOOD BANK 220 HERNDON ST SAN MARCOS, TX 78666	NONE	PC	TO FURTHER CHARITABLE PURPOSE	3,015.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INT/DIVIDENDS PTRSP	7,073.	0.	7,073.	7,073.	
WILLIAM BLAIR #6114	68,619.	0.	68,619.	68,619.	
TO PART I, LINE 4	75,692.	0.	75,692.	75,692.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL INCOME FROM PASSTHROUGHS	1	<1,145.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<1,145.>

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER ADJUSTMENTS FROM PASSTHROUGHS	437,465.	0.	
DIV VALUE OPP FUND I A	<3,843.>	<3,529.>	
COSMO PARDNERS	<160,636.>	0.	
DIV FUND III-B LP	<26.>	0.	
COLONARY CONCEPTS LLC	<19,517.>	<19,517.>	
GURAGEAR LLC	<1,170.>	<1,170.>	
OEM LLC	<16,438.>	<16,438.>	
TEXAS WOB PART	<2,473.>	<2,473.>	
STOPCELL LLC	<13,580.>	<13,580.>	
INCOME TAX REFUND	983.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	220,765.	<56,707.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,190.	7,371.		819.
TO FORM 990-PF, PG 1, LN 16B	8,190.	7,371.		819.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK & BROKER FEES	10,483.	10,483.		0.
OTHER PROFESSIONAL FEES	19,165.	19,165.		0.
TO FORM 990-PF, PG 1, LN 16C	29,648.	29,648.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,494.	1,494.		0.
TO FORM 990-PF, PG 1, LN 18	1,494.	1,494.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE FEES	32,400.	32,400.		0.
OFFICE EXPENSES	1,544.	1,544.		0.
OTHER DEDUCTIONS FROM PASSTHROUGHS	136,606.	136,606.		0.
TO FORM 990-PF, PG 1, LN 23	170,550.	170,550.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8

DESCRIPTION	AMOUNT
NET N/D EXP, CAPITAL CONTRIBUTIONS & CAP ACCT ADJUSTMENTS	203,429.
EXCISE & UBIT TAXES	676.
TOTAL TO FORM 990-PF, PART III, LINE 5	204,105.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WILLIAM BLAIR & COMPANY	1,325,232.	1,818,248.
CORNBREAD MANUFACTURING INC	210,008.	210,008.
ONE STONE CB2, INC	294,272.	294,272.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,829,512.	2,322,528.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INTERESTS	FMV	2,708,192.	2,708,192.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,708,192.	2,708,192.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TAXES PAYABLE	94,419.	2,008.
PAYABLES OTHER	5,175.	0.
PENALTIES PAYABLE	1,201.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	100,795.	2,008.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN C. DUNAGAN P.O. BOX 387 MONAHANS, TX 79756	PRESIDENT 0.00	0.	0.	0.
KATHY DUNAGAN 6211 CAPE CORAL DR AUSTIN, TX 78746	SECRETARY 1.00	0.	0.	0.
KATHLEEN KENNEDY DUNAGAN P.O. BOX 387 MONAHANS, TX 79756	ASST SECRETARY 0.00	0.	0.	0.
CLAY DUNAGAN THREE WARSON HILLS LANE ST LOUIS, MO 63124	TRUSTEE 1.00	0.	0.	0.
DEANNA DUNAGAN 2130 N LINCOLN PARK WEST APT 16S CHICAGO, IL 60614	TRUSTEE 1.00	0.	0.	0.
CAROL HUSBANDS 5000 LIME KILN ROAD SAN MARCOS, TX 78666	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF OTHER REVENUE STATEMENT 13

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC-TION INCOME
DIV VALUE OPP FUND I A	531120	<314.>	14	<3,529.>	
COSMO PARDNERS	531120	<160,636.>	14	0.	
DIV FUND III-B LP	531120	<26.>	14	0.	
COLONARY CONCEPTS LLC	531120	0.	14	<19,517.>	
GURAGEAR LLC	531120	0.	14	<1,170.>	
OEM LLC	531120	0.	14	<16,438.>	
TEXAS WOB PART	531120	0.	14	<2,473.>	
STOPCELL LLC	531120	0.	14	<13,580.>	

INCOME TAX REFUND	0. 01	983.	
TOTAL TO FORM 990-PF, PG 12, LN 11	<160,976.>	<55,724.>	