

EXTENDED TO NOVEMBER 15, 2018

## 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](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

DIAN GRAVES OWEN FOUNDATION

A Employer identification number

75-2682536

Number and street (or P O box number if mail is not delivered to street address)

400 NORTH PINE STREET, SUITE 1000

Room/suite

B Telephone number

325-677-1367

City or town, state or province, country, and ZIP or foreign postal code

ABILENE, TX 79601

C If exemption application is pending, check here ☐ 6

- 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: ☒ Section 501(c)(3) exempt private foundation 04  
☐ 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 ☐

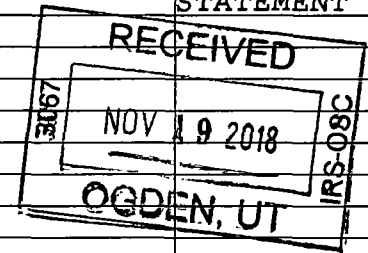
- I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ \$ 202,582,022.  
J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis.)

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

## 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)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	283,665.	283,665.		STATEMENT 1
4 Dividends and interest from securities	1,572,603.	1,572,603.		STATEMENT 2
5a Gross rents	217,513.			STATEMENT 3
b Net rental income or (loss) 217,513.				
6a Net gain or (loss) from sale of assets not on line 10	4,442,365.			
b Gross sales price for all assets on line 6a 14,569,241.				
7 Capital gain net income (from Part IV, line 2)		4,442,365.		
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	20,847,992.	19,661,830.		STATEMENT 4
12 Total Add lines 1 through 11	27,364,138.	25,960,463.		
13 Compensation of officers, directors, trustees, etc	300,000.	150,000.		150,000.
14 Other employee salaries and wages	320,000.	116,250.		203,750.
15 Pension plans, employee benefits	186,546.	66,949.		119,597.
16a Legal fees				
b Accounting fees STMT 5	41,122.	20,561.		20,561.
c Other professional fees STMT 6	264,686.	264,686.		0.
17 Interest				
18 Taxes STMT 7	47,466.	26,990.		20,477.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	4,914.	2,457.		2,457.
22 Printing and publications				
23 Other expenses STMT 8	6,920,426.	2,075,855.		7,195.
24 Total operating and administrative expenses Add lines 13 through 23	8,085,160.	2,723,748.		524,037.
25 Contributions, gifts, grants paid	13,546,023.			13,546,023.
26 Total expenses and disbursements. Add lines 24 and 25	21,631,183.	2,723,748.		14,070,060.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,732,955.			
b Net investment income (if negative, enter -0-)		23,236,715.		
c Adjusted net income (if negative, enter -0-)			N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	117,862.	186,110.	186,110.
	2	Savings and temporary cash investments	9,133,909.	9,479,737.	9,479,737.
	3	Accounts receivable ▶ 150,513.			
		Less: allowance for doubtful accounts ▶	192,737.	150,513.	150,513.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - US and state government obligations			
	b	Investments - corporate stock STMT 9	40,564,614.	47,047,864.	76,045,183.
	c	Investments - corporate bonds STMT 10	1,176,748.	1,206,585.	1,196,915.
	11	Investments - land, buildings, and equipment basis ▶			
Liabilities		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	49,365,421.	48,213,437.	115,523,564.
	14	Land, buildings, and equipment: basis ▶ 12,780.			
		Less: accumulated depreciation STMT 12 ▶ 12,780.			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	100,551,291.	106,284,246.	202,582,022.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		and complete lines 24 through 26, and lines 30 and 31			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	100,551,291.	106,284,246.	
	30	Total net assets or fund balances	100,551,291.	106,284,246.	
	31	Total liabilities and net assets/fund balances	100,551,291.	106,284,246.	

## 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	100,551,291.
2	Enter amount from Part I, line 27a	2	5,732,955.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	106,284,246.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	106,284,246.

Form 990-PF (2017)

**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 STATEMENTS			
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 14,569,241.		10,126,876.	4,442,365.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			4,442,365.

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	4,442,365.
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	11,086,832.	177,293,669.	.062534
2015	9,294,431.	169,651,474.	.054785
2014	10,617,488.	158,888,030.	.066824
2013	7,402,468.	137,593,873.	.053799
2012	5,956,936.	112,947,494.	.052741

2 Total of line 1, column (d)	2	.290683
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	.058137
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	193,133,749.
5 Multiply line 4 by line 3	5	11,228,217.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	232,367.
7 Add lines 5 and 6	7	11,460,584.
8 Enter qualifying distributions from Part XII, line 4	8	14,070,060.

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)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	232,367.
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	232,367.
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	232,367.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	394,120.	
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	394,120.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	161,753.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> 161,753. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	
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	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

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?	X	
Website address ► NONE		
14 The books are in care of ► DIAN GRAVES OWEN FOUNDATION Telephone no ► 325-677-1367		
Located at ► 400 NORTH PINE, SUITE 1000, ABILENE, TX ZIP+4 ► 79601		
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		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?		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
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		
Organizations relying on a current notice regarding disaster assistance, check here		N/A
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 ►		
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.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input 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.)		X
4a 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

Form 990-PF (2017)

**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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>			
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 <input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
DIAN GRAVES OWEN STAI	CHAIRMAN, TREASURER, DIR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	0.00	0.	0.	0.
TUCKER S. BRIDWELL	PRESIDENT, DIRECTOR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	20.00	300,000.	27,000.	0.
JANE BEARD	SECRETARY			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	40.00	105,000.	26,250.	0.
DEBORAH O. CARSON	DIRECTOR			
400 N. PINE ST., SUITE 1000				
ABILENE, TX 79601	0.00	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
LAMAR H MOORE	ADMINISTRATOR			
400 PINE ST, #1000, ABILENE, TX 79601	20.00	137,500.	27,000.	0.

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

0

Form 990-PF (2017)

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

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

Form 990-PF (2017)

**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	70,920,875.
b	Average of monthly cash balances	1b	9,458,808.
c	Fair market value of all other assets	1c	115,695,189.
d	Total (add lines 1a, b, and c)	1d	196,074,872.
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	196,074,872.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,941,123.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	193,133,749.
6	Minimum investment return. Enter 5% of line 5	6	9,656,687.

**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	9,656,687.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	232,367.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	232,367.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,424,320.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,424,320.
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	9,424,320.

**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	14,070,060.
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	14,070,060.
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	232,367.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,837,693.

**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.

Form 990-PF (2017)



**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				9,424,320.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	689,035.			
b From 2013	784,148.			
c From 2014	3,201,250.			
d From 2015	1,026,205.			
e From 2016	2,395,213.			
f Total of lines 3a through e	8,095,851.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 14,070,060.				
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				9,424,320.
e Remaining amount distributed out of corpus	4,645,740.			
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	12,741,591.			
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	689,035.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	12,052,556.			
10 Analysis of line 9:				
a Excess from 2013	784,148.			
b Excess from 2014	3,201,250.			
c Excess from 2015	1,026,205.			
d Excess from 2016	2,395,213.			
e Excess from 2017	4,645,740.			

**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)

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).)

**DIAN GRAVES OWEN STAI**

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.

**DIAN GRAVES OWEN STAI**

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

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

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
<b>a Paid during the year</b>				
SEE EXHIBIT G, ATTACHED 400 PINE ST., STE 1000 ABILENE, TX 79601	NONE		GENERAL FUND	13,546,023.
<b>Total</b>			<b>3a</b>	13,546,023.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	283,665.		
4 Dividends and interest from securities			14	1,572,603.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property			16	217,513.		
6 Net rental income or (loss) from personal property						
7 Other investment income	211110	959,109.	14	19,888,883.		
8 Gain or (loss) from sales of assets other than inventory			18	4,442,365.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		959,109.		26,405,029.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	27,364,138.

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

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

[illegible]

## Part XVII

## Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]

- 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.

and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) if preparer is not the taxpayer.

Signature of officer or trustee

Date \_\_\_\_\_

**PRESIDENT**  
Title

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

TIM MCCOMMON

Preparer's signature

24/11/2020

Date \_\_\_\_\_

11/09/18

Check ☐ self-employed

PTIN	
------	--

P00542207

Firm's name ► **VIEBIG, MCCOMMON & ASSOCIATES, PC, CPA**

Firm's EIN ► 76-0124314

Firm's address ► 401 WEST ALABAMA  
HOUSTON, TX 77006

Phone no. (713) 529-9949

DIAN GRAVES OWEN FOUNDATION

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	EXHIBIT A	P		12/31/17
b	EXHIBIT A	P		12/31/17
c	EXHIBIT A	P		12/31/17
d	EXHIBIT B	P		12/31/17
e	EXHIBIT B	P		12/31/17
f	EXHIBIT C	P		12/31/17
g	EXHIBIT C	P		12/31/17
h	JPM GAVEA IV	P		12/31/17
i	CG DIST - MAINSTREET	P		12/31/17
j	CG DIST - MATTHEWS ASIA GROWTH & INC FD	P		12/31/17
k	CG DIST - MATTHEWS CHINA FD	P		12/31/17
l	CG DIST - MATTHEWS INDIA FD	P		12/31/17
m	CG DIST - T-ROWE PRICE	P		12/31/17
n	THROUGH PARTNERSHIPS - EXHIBIT E	P		12/31/17
o	THROUGH PARTNERSHIPS - EXHIBIT E	P		12/31/17

(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	800,380.	831,166.	-30,786.
b	1,671,836.	505,288.	1,166,548.
c	4,022,706.	4,328,407.	-305,701.
d	977,873.	1,245,008.	-267,135.
e	3,243,027.	2,762,160.	480,867.
f	128,306.	125,201.	3,105.
g	324,185.	329,646.	-5,461.
h	751.		751.
i	175,471.		175,471.
j	10,979.		10,979.
k	21,543.		21,543.
l	9,193.		9,193.
m	760.		760.
n	110,506.		110,506.
o	3,068,049.		3,068,049.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-30,786.
b			1,166,548.
c			-305,701.
d			-267,135.
e			480,867.
f			3,105.
g			-5,461.
h			751.
i			175,471.
j			10,979.
k			21,543.
l			9,193.
m			760.
n			110,506.
o			3,068,049.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3	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

DIAN GRAVES OWEN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a <b>NEGATIVE BASIS - AESSF II PRIVATE INVEST</b>		P		12/31/17
b <b>GOLDMAN SACHS</b>		P		12/31/17
c				
d				
e				
f				
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 2,279.			2,279.
b 1,397.			1,397.
c			
d			
e			
f			
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			2,279.
b			1,397.
c			
d			
e			
f			
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	4,442,365.
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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST FINANCIAL TRUST	802.	802.	
JP MORGAN - STRAT OPP	52.	52.	
RBC CAPITAL MARKETS LLC	40.	40.	
RBC CAPITAL MARKETS LLC	98.	98.	
RBC CAPITAL MARKETS LLC	1,528.	1,528.	
THROUGH PARTNERSHIPS - EXHIBIT E	281,104.	281,104.	
UBS	41.	41.	
TOTAL TO PART I, LINE 3	283,665.	283,665.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIRST FINANCIAL TRUST	58,730.	0.	58,730.	58,730.	
JP MORGAN - STRAT OPP	3,688.	0.	3,688.	3,688.	
MATTHEWS ASIAN GROWTH & INC FD	20,178.	0.	20,178.	20,178.	
MATTHEWS CHINA FD	46,670.	0.	46,670.	46,670.	
RBC CAPITAL MARKETS LLC	1,021,468.	0.	1,021,468.	1,021,468.	
RBC CAPITAL MARKETS LLC	257,784.	0.	257,784.	257,784.	
RBC CAPITAL MARKETS LLC	94,294.	0.	94,294.	94,294.	
T- ROWE PRICE THROUGH PARTNERSHIPS - EXHIBIT E	6,723.	0.	6,723.	6,723.	
VANGUARD - GNMA	8,628.	0.	8,628.	8,628.	
VANGUARD - INFL PROT	9,818.	0.	9,818.	9,818.	
VANGUARD - INT'L GROWTH	8,632.	0.	8,632.	8,632.	
VANGUARD - INT'L VALUE	10,266.	0.	10,266.	10,266.	
VANGUARD - PREC METAL	18,201.	0.	18,201.	18,201.	
	206.	0.	206.	206.	



VANGUARD - ST FUND	7,317.	0.	7,317.	7,317.
TO PART I, LINE 4	1,572,603.	0.	1,572,603.	1,572,603.

FORM 990-PF	RENTAL INCOME	STATEMENT	3
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
NET RRE INC FROM PARTNERSHIPS - EXH.E	1	217,513.
TOTAL TO FORM 990-PF, PART I, LINE 5A		217,513.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORD. LOSS FROM PARTNERSHIPS-SEE EXHIBIT E	959,109.	0.	
OIL & GAS ROY.INC.FROM PARTNERSHIPS EXHIBIT E	13,861,473.	13,861,473.	
OTHER INC.(LOSS) FROM PARTNERSHIPS- EXH.E	1,767,755.	1,540,702.	
OTHER PORTFOLIO INC FROM PARTNERSHIPS-EXHIBIT E	4,259,211.	4,259,211.	
NON-DIVIDEND DISTRIBUTIONS	444.	444.	
TOTAL TO FORM 990-PF, PART I, LINE 11	20,847,992.	19,661,830.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN & AUDITING FEES	41,122.	20,561.		20,561.
TO FORM 990-PF, PG 1, LN 16B	41,122.	20,561.		20,561.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	264,686.	264,686.			0.
TO FORM 990-PF, PG 1, LN 16C	264,686.	264,686.			0.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAX EXPENSE	35,629.	15,153.			20,477.
FOREIGN TAXES	11,837.	11,837.			0.
TO FORM 990-PF, PG 1, LN 18	47,466.	26,990.			20,477.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAXES	250,000.	0.			0.
OFFICE & ADMINISTRATIVE EXPENSE	8,521.	4,261.			4,261.
OIL & GAS ROY.DEDS FROM PARTNERSHIPS - EXH. E	591,736.	591,736.			0.
OIL & GAS IDC DEDUCTIONS FROM PARTNERSHIPS - EXH.E	3,683,764.	0.			0.
OIL & GAS COST DEPLETION DEDUCTIONS FROM PARTNERSHIPS - EXH. E	851,936.	387,596.			0.
PORTFOLIO DEDUCTS FROM PARTNERSHIPS - EXH E	1,514,633.	1,089,328.			0.
NON-DEDUCTIBLE EXP FROM PARTNERSHIPS - EXH E	13,967.	0.			0.
MEMBERSHIP, DUES & PUBLICATIONS	5,869.	2,934.			2,934.
TO FORM 990-PF, PG 1, LN 23	6,920,426.	2,075,855.			7,195.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE EXHIBIT D - STOCKS	47,047,864.	76,045,183.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	47,047,864.	76,045,183.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE EXHIBIT D - CORPORATE BOND MUTUAL FUNDS	1,206,585.	1,196,915.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,206,585.	1,196,915.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE EXHIBIT F - OTHER INVESTS.	COST	48,213,437.	115,523,564.
TOTAL TO FORM 990-PF, PART II, LINE 13		48,213,437.	115,523,564.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	7,500.	7,500.	0.
SOFTWARE	2,150.	2,150.	0.
SOFTWARE	1,534.	1,534.	0.
SOFTWARE	1,596.	1,596.	0.
TOTAL TO FM 990-PF, PART II, LN 14	12,780.	12,780.	0.

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12  
QUALIFYING DISTRIBUTION STATEMENT

STATEMENT 13

EXPLANATION ✓

IN 2017, THE FOUNDATION MADE AND TREATED DISTRIBUTIONS TO DONOR ADVISED FUNDS MAINTAINED AT THE COMMUNITY FOUNDATION OF ABILENE AS QUALIFYING DISTRIBUTIONS. THESE DISTRIBUTIONS WILL BE ONLY USED FOR GRANTS TO NONPROFIT, 501(C)(3) QUALIFIED ORGANIZATIONS, AS REQUIRED BY THE FOUNDATION'S STATED PURPOSE AND THAT OF THE COMMUNITY FOUNDATION OF ABILENE.

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction in Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER EQUIPMENT	11/09/98	SL	5.00		16	7,500.				7,500.	7,500.		0.	7,500.
2	SOFTWARE	06/15/99		36M		HY43	2,150.				2,150.	2,150.		0.	2,150.
3	SOFTWARE	10/17/02		36M		HY43	1,534.				1,534.	1,534.		0.	1,534.
4	SOFTWARE	09/30/03		36M		HY43	1,596.				1,596.	1,596.		0.	1,596.
				.000		HY16									
	* 990-PF PG 1 TOTAL -						12,780.				12,780.	12,780.		0.	12,780.
	* GRAND TOTAL 990-PF PG 1 DEPR & AMORT						12,780.				12,780.	12,780.		0.	12,780.

728111 04-01-17

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

EXHIBIT D

12/31/2017				
Shares	Security Name	Category	Book Value	Market Value
779	AMGEN INCORPORATED	EQUITIES	158,146 54	135,468 10
1,477	APPLE COMPUTER, INC	EQUITIES	202,565 68	249,952 71
3,169	AT & T INCORPORATED	EQUITIES	113,356 99	123,210 72
305	BLACKROCK INC	EQUITIES	128,934 53	156,681 55
1,251	CHEVRON CORPORATION	EQUITIES	143,939 54	156,612 69
3,344	CISCO SYSTEMS	EQUITIES	100,339 49	128,075 20
1,593	COCA-COLA CO	EQUITIES	70,476 56	73,086 84
1,906	CVS HEALTH CORP	EQUITIES	142,406 54	138,185 00
1,703	DISCOVER FINANCIAL SERVICES	EQUITIES	107,112 32	130,994 76
792	DISNEY WALT CO	EQUITIES	81,753 65	85,147 92
2,120	DOWDUPONT INC COM	EQUITIES	133,766 72	150,986 40
880	EATON CORP PLC	EQUITIES	65,388 59	69,528 80
630	HOME DEPOT INC	EQUITIES	97,484 74	119,403 90
2,903	INTEL CORP	EQUITIES	105,457 24	134,002 48
407	INTERNATIONAL BUSINESS MACHINES	EQUITIES	67,200 73	62,441 94
1,116	JOHNSON & JOHNSON INC	EQUITIES	131,060 12	155,927 52
1,992	JPMORGAN CHASE & CO	EQUITIES	163,360 97	213,024 48
376	LOCKHEED MARTIN CORP	EQUITIES	92,837 24	120,714 80
482	MCDONALDS CORP	EQUITIES	66,322 15	82,961 84
2,720	MERCK & CO INC NEW	EQUITIES	150,661 82	153,054 40
2,362	MICROSOFT CORP	EQUITIES	156,140 23	202,045 48
2,686	MONDELEZ INTL INC	EQUITIES	112,732 98	114,960 80
1,376	NIKE CLASS B	EQUITIES	76,969 59	86,068 80
1,757	NOVARTIS AG	EQUITIES	134,598 10	147,517 72
1,250	PEPSICO INC	EQUITIES	129,040 00	149,900 00
945	PNC FINANCIAL SERVICES GROUP INC	EQUITIES	107,226 18	136,354 05
1,316	PPL CORPORATION	EQUITIES	46,958 42	40,730 20
463	PROCTER & GAMBLE CO	EQUITIES	39,794 11	42,540 44
1,607	ROYAL DUTCH SHELL PLC SPONSORED ADR	EQUITIES	98,352 78	109,742 03
1,343	SCHLUMBERGER LTD	EQUITIES	91,628 28	90,504 77
1,938	STARBUCKS CORP	EQUITIES	108,242 94	111,299 34
1,683	TOTAL SASPONSORED ADR	EQUITIES	91,517 27	93,036 24
649	UNION PAC CORP	EQUITIES	68,628 97	87,030 90
522	UNITED PARCEL SERVICE INC	EQUITIES	57,944 96	62,196 30
1,654	VERIZON COMMUNICATIONS	EQUITIES	80,193 69	87,546 22
1,053	WELLS FARGO CO (NEW)	EQUITIES	54,838 70	63,885 51
			3,777,379 36	4,264,820 85

Shares	Security Name	Category	Book Value	Market Value
39,000	CARDINAL HEALTH INC	EQUITIES	1,681,723 75	2,389,530 00
88,000	CONCHO RESOURCES INC	EQUITIES	2,462,602 20	10,966,060 00
76,837	EARTHSTONE ENERGY INC	EQUITIES	1,659,695 00	816,777 31
168,354	FIRST FINANCIAL BANKSHARES INC	EQUITIES	1,913,569 95	7,584,347 70
301,076	MAIN STREET CAPITAL CORP	EQUITIES	7,038,122 68	14,235,078 01
4,045	CURRENCYSHARES CDN DLR TR CDN DOLLAR SHS ETF	OTHER ASSETS	399,488 16	317,532 50
3,975	CURRENCYSHARES SWISS FRANC TR SWISS FRANC	OTHER ASSETS	400,175 45	384,899 25
3,080	SPDR GOLD TR GOLD SHS	OTHER ASSETS	398,779 03	380,842 00
	BROKERAGE	EQUITIES	5,049 62	-
			15,959,205 84	37,075,066 77

EXHIBIT D

Shares	Security Name	Category	Book Value	Market Value
28,500	AIR LEASE CORP CL A	EQUITIES	624,806 56	1,370,565 00
5,800	CME GROUP INC	EQUITIES	485,714 62	847,090 00
9,400	ESTEE LAUDER COMPANIES INC	EQUITIES	728,426 68	1,196,056 00
3,000	FEDEX CORP	EQUITIES	650,850 00	748,620 00
18,000	FIRST AMERICAN FINANCIAL CORP	EQUITIES	251,388 00	1,008,720 00
40,000	GENTEX CORP	EQUITIES	387,024 12	838,000 00
16,800	GILEAD SCIENCES INC	EQUITIES	1,489,841 08	1,203,552 00
21,000	GRACO INC	EQUITIES	314,574 90	949,620 00
33,000	INTEL CORP	EQUITIES	856,043 00	1,523,280 00
25,000	INTERACTIVE BROKERS GROUP INC	EQUITIES	925,138 40	1,480,250 00
3,000	S&P GLOBAL INC	EQUITIES	510,063 90	508,200 00
9,400	ROYAL DUTCH SHELL	EQUITIES	509,035 44	627,074 00
3,000	CORE LABORATORIES NV	EQUITIES	303,170 10	328,650 00
			8,036,076 80	12,629,677 00

Shares	Security Name	Category	Book Value	Market Value
6,233	ALASKA AIR	EQUITIES	565,846 98	458,187 83
845	ALPHABET INC	EQUITIES	573,020 26	890,123 00
2,867	ANTHEM INC	EQUITIES	497,650 07	645,103 67
6,089	AUTODESK	EQUITIES	373,925 58	638,309 87
4,075	CELGENE CORP	EQUITIES	420,109 64	425,267 00
11,855	COMMSCOPE HOLDING CO	EQUITIES	421,951 46	448,474 65
4,537	DANAHER CORP	EQUITIES	368,980 11	421,124 34
4,389	DOLLAR GENERAL CORPORATION	EQUITIES	319,534 92	408,220 89
5,975	DXC TECHNOLOGY CO	EQUITIES	518,574 14	567,027 50
4,549	FACEBOOK INC	EQUITIES	485,185 52	802,716 54
7,552	IQVIA HOLDINGS INC	EQUITIES	618,814 98	739,340 80
12,771	KEYSIGHT TECHNOLOGIES	EQUITIES	510,764 14	531,273 60
5,813	PROGRESSIVE CORP	EQUITIES	231,389 66	327,388 16
4,020	RAYMOND JAMES	EQUITIES	323,767 14	358,986 00
8,977	SABRE CORPORATION	EQUITIES	441,344 39	380,808 00
13,271	SYNCHRONY FINANCIAL INC	EQUITIES	377,083 25	512,393 31
8,199	VISA INC	EQUITIES	724,688 97	934,849 98
8,871	XPO LOGISTICS	EQUITIES	464,068 52	812,494 89
3,179	ALLERGAN PLC	EQUITIES	754,697 26	520,020 82
7,045	APTIV PLC	EQUITIES	513,854 74	597,627 35
2,575	CANADIAN PACIFIC RAILWAY	EQUITIES	387,310 26	470,607 00
5,240	DELPHI AUTOMOTIVE PLC	EQUITIES	256,440 89	274,942 80
10,598	NIELSEN HOLDINGS PLC	EQUITIES	489,650 57	385,767 20
10,191	SCHLUMBERGER LTD	EQUITIES	746,326 96	686,771 49
940	EQUINOX INC	EQUITIES	422,059 91	426,026 80
			11,807,040 32	13,663,853 49
			(63,893 46)	-

Shares	Security Name	Category	Book Value	Market Value
	AESSF II PRIVATE INVESTORS	PRIVATE INVESTMENTS	0 00	281,596 00
	AESSF III PRIVATE INVESTORS	PRIVATE INVESTMENTS	400,701 00	444,418 50
	GIF IV PRIVATE INVESTORS OFFSHORE LP	PRIVATE INVESTMENTS	205,194 12	152,219 00
	PEG DIGITAL GROWTH FUND SPECIAL II	PRIVATE INVESTMENTS	1,304,744 63	1,749,057 00
	PEG DIGITAL GROWTH FUND OFFSHORE	PRIVATE INVESTMENTS	-	48,492 00
9,751	JPM STR INC OPP FD	BONDS	109,393 52	116,786 83
8,126	TWITTER	EQUITIES	433,607 00	195,105 26
			2,453,640 27	2,987,674 59

EXHIBIT D

Shares	Security Name	Category	Book Value	Market Value
49,958	MATTHEWS ASIAN G&I FUND	MUTUAL FUNDS	857,896 56	872,269 23
39,539	MATTHEWS CHINA FUND	MUTUAL FUNDS	954,444 70	877,767 11
31,951	MATTHEWS INDIA FUND	MUTUAL FUNDS	657,122 71	1,096,224 88
			2,469,463 97	2,846,261 22

Shares	Security Name	Category	Book Value	Market Value
12,948	TRP LATIN AMERICA FUND	MUTUAL FUNDS	544,697 71	318,009 95

Shares	Security Name	Category	Book Value	Market Value
34,903	VANGUARD GNMA FUND ADMIRAL	BONDS	378,331 69	365,081 16
14,242	INFLATION PROTECT SEC ADM	BONDS	363,181 51	364,594 74
11,760	INTERNATIONAL GROWTH ADM	MUTUAL FUNDS	693,624 70	1,123,996 24
23,168	INTERNATIONAL VALUE FD	MUTUAL FUNDS	721,956 42	923,922 17
30,747	PRECIOUS METALS & MINING	MUTUAL FUNDS	694,172 18	328,687 23
32,968	SHORT TERM INVEST GROWTH ADM	BONDS	355,677 95	350,452 63
			3,206,944 45	3,456,734 17
			48,254,448 72	77,242,098 04

OVERALL SUMMARY

	Book Value	Market Value
TOTAL EQUITIES	47,047,864 05	76,045,182 68
TOTAL BONDS	1,206,584 67	1,196,915 36
OVERALL TOTAL	48,254,448 72	77,242,098 04



FINAL

Exhibit E

Line	Distributive Share Items	BBT MASTER FUND LIQ TR 81-6839707	BOOTSMEAD LAND LLC 46-5309790	BOOTSMEAD LEASECO, LTD 46-5327755	CPC LION FUND 1 13-4264467	ENCAP ENERGY CAP FD V-B, LP 20-1180650	ENCAP ENERGY CAP FD VI-B, LP 20-4682001
1	Ordinary income (loss)						
2	RRE income (loss)			349,078			
3	Other net rental income (loss)						
5	Interest income	10	2	4,513		20,747	85,071
6a	Ordinary dividends	1					
6b	Qualified dividends	1					
7	Royalty income						
8	Net short-term capital gain (loss)	161					
9a	Net long-term capital gain (loss)	10			3,461	1,243	(13,866)
9c	Unrecaptured sec 1250 gain						
10	Net section 1231 gain (loss)						
11A	Other portfolio income						
11E	Cancellation of Debt						
11F	Other income (loss)	2,914					
13A	Cash contributions						
13G	Cash contributions - Disaster						
13H	Investment interest expense						
13I	Deductions-royalty income						
13J	Section 59(e)(2) expenditures						
13K	Deductions-portfolio (2%)		1,140		287	738	1,314
13L	Deductions-portfolio (other)						
13W	Other Deductions						
15P	Other credits						
17A	AMT depreciation adjustment						
17B	Adjusted gain or loss						
17C	AMT pref depletion						
17D	O&G - Gross Income						
17E	O&G - Deductions						
18A	Tax Exempt Interest						
18B	Other Tax Exempt Income	426					
18C	Non-deductible expenses		4	31	1		
19A	Distributions of money				1,012		
20A	Investment income		2	4,513		20,747	85,071
20B	Investment expenses		1,140		287	738	1,314
20V	UBTI						
20X	Cost Depletion						
	Adjustments						
	Net income (loss)	3,096	(1,142)	353,560	3,173	21,252	69,891

Investment Income Summary

Interest	10	2	4,513	-	20,747	85,071
Dividends	1	-	-	-	-	-
Capital Gains	171	-	-	3,461	1,243	(13,866)
Oil & Gas Royalty Income	-	-	-	-	-	-
Other Income	2,914	-	-	-	-	-
Portfolio Income	-	-	-	-	-	-
Total Investment Income	3,096	2	4,513	3,461	21,990	71,205

Oil & Gas Royalty Deductions	-	-	-	-	-	-
Other Deductions	-	(1,140)	-	(287)	(738)	(1,314)
Oil & gas cost depletion	-	-	-	-	-	-
Foreign Taxes Paid	-	-	-	-	-	-
Total Expenses	-	(1,140)	-	(287)	(738)	(1,314)
Net Investment Income	3,096	(1,138)	4,513	3,174	21,252	69,891

Unrelated Business Income Summary

Ordinary Income	-	-	-	-	-	-
RRE Income	-	-	349,078	-	-	-
Cancellation of Debt	-	-	-	-	-	-
Other Deductions	-	-	-	-	-	-
Oil & gas IDC deduction	-	-	-	-	-	-
Oil & gas cost depletion	-	-	-	-	-	-
Net unrelated busi income	-	-	349,078	-	-	-

**Exhibit E**

Line	Distributive Share Items	ENCAP ENERGY CAP FD VII-B, LP 26-0413869	FOUNDING PTRS STABLE VALUE FD II, LP 20-1880130	FREESTONE PTRS II, LP 55-0876134	FREESTONE METAL PTRS, LP 26-0497670	HOG PS, LP 75-2959685	MANSEFELDT ANCOR PTRS 27-2845932
1	Ordinary income (loss)		(1)	-	(66,582)	180,776	(48,845)
2	RRE income (loss)						
3	Other net rental income (loss)						
5	Interest income	149,609	7			109	
6a	Ordinary dividends						
6b	Qualified dividends						
7	Royalty income					93,438	
8	Net short-term capital gain (loss)						
9a	Net long-term capital gain (loss)	(12,671)					880,334
9c	Unrecaptured sec 1250 gain						
10	Net section 1231 gain (loss)				201		
11A	Other portfolio income						
11E	Cancellation of Debt						
11F	Other income (loss)					3,317	
13A	Cash contributions				160		
13G	Cash contributions - Disaster						
13H	Investment interest expense						
13I	Deductions-royalty income					14,291	
13J	Section 59(e)(2) expenditures					62,353	
13K	Deductions-portfolio (2%)	1,705	44				46
13L	Deductions-portfolio (other)		361				
13W	Other Deductions						10,211
15P	Other credits				289		
17A	AMT depreciation adjustment				38		99
17B	Adjusted gain or loss						
17C	AMT pref depletion						
17D	O&G - Gross Income					436,691	
17E	O&G - Deductions					261,932	
18A	Tax Exempt Interest						
18B	Other Tax Exempt Income						
18C	Non-deductible expenses				2,612	5,386	2,387
19A	Distributions of money	111,317				190,649	928,000
20A	Investment income	149,609	7			93,547	
20B	Investment expenses	1,705	405			14,291	46
20V	UBTI					62,993	(2,028)
20X	Cost Depletion					2,504	
	Adjustments						
	Net income (loss)	135,233	(399)	-	(69,153)	193,106	818,845

**Investment Income Summary**

Interest	149,609	7	-	-	109	-
Dividends	-	-	-	-	-	-
Capital Gains	(12,671)	-	-	201	-	880,334
Oil & Gas Royalty Income	-	-	-	-	93,438	-
Other Income	-	-	-	-	3,317	-
Portfolio Income	-	-	-	-	-	-
Total Investment Income	136,938	7	-	201	96,864	880,334

Oil & Gas Royalty Deductions	-	-	-	-	(14,291)	-
Other Deductions	(1,705)	(405)	-	-	-	(10,257)
Oil & gas cost depletion	-	-	-	-	-	-
Foreign Taxes Paid	-	-	-	-	-	-
Total Expenses	(1,705)	(405)	-	-	(14,291)	(10,257)
Net Investment Income	135,233	(398)	-	201	82,573	870,077

**Unrelated Business Income Summary**

Ordinary Income	-	(1)	-	(66,582)	180,776	(48,845)
RRE Income	-	-	-	-	-	-
Cancellation of Debt	-	-	-	-	-	-
Other Deductions	-	-	-	-	-	-
Oil & gas IDC deduction	-	-	-	-	(62,353)	-
Oil & gas cost depletion	-	-	-	-	(2,504)	-
Net unrelated busi income	-	(1)	-	(66,582)	115,919	(48,845)

Exhibit E

Line	Distributive Share Items	MANSEFELDT CLEARING HOUSE PARTNERS 75-2682536	MANSEFELDT ENERGY PTRS I, LLP 75-2827234	MANSEFELDT EV FUND XII PTRS 27-2883184	MANSEFELDT FLATROCK MIDSTREAM II 45-4852075	MANSEFELDT FLATROCK MIDSTREAM III 46-4943834
1	Ordinary income (loss)		17,650	66,534	80,242	(538,602)
2	RRE income (loss)				13	
3	Other net rental income (loss)					
5	Interest income		415	142	2,530	1,094
6a	Ordinary dividends				131	
6b	Qualified dividends					
7	Royalty income	29,069	12,994,105			
8	Net short-term capital gain (loss)					
9a	Net long-term capital gain (loss)				79,591	33,184
9c	Unrecaptured sec 1250 gain					
10	Net section 1231 gain (loss)	(136,619)		(1,409,346)	1,757,646	856
11A	Other portfolio income	99	4,229,106			63
11E	Cancellation of Debt			202,903		
11F	Other income (loss)	504			67,790	5
13A	Cash contributions				243	139
13G	Cash contributions - Disaster					33
13H	Investment interest expense					
13I	Deductions-royalty income	11,607	443,129			
13J	Section 59(e)(2) expenditures		101	11,143		
13K	Deductions-portfolio (2%)					
13L	Deductions-portfolio (other)		829,288			1,061
13W	Other Deductions				28,533	60,601
15P	Other credits					
17A	AMT depreciation adjustment				3,342	120
17B	Adjusted gain or loss				(4,916)	
17C	AMT pref depletion					
17D	O&G - Gross Income	18,928	21,398	146,842		
17E	O&G - Deductions	7,336	3,758	108,482		
18A	Tax Exempt Interest					
18B	Other Tax Exempt Income					
18C	Non-deductible expenses	12			491	331
19A	Distributions of money	130,000	15,972,000		2,984,000	56,800
20A	Investment income	29,168	17,223,626	142	2,661	2,215
20B	Investment expenses	11,607	1,272,417			1,061
20V	UBTI		17,650	269,438	51,707	(599,202)
20X	Cost Depletion	33,877	661	37,184		
	Adjustments					
	Net income (loss)	(152,443)	15,968,097	(1,188,094)	1,958,676	(565,565)

Investment Income Summary

Interest	-	415	142	2,530	1,094
Dividends	-	-	-	131	-
Capital Gains	(136,619)	-	(1,409,346)	1,837,237	34,040
Oil & Gas Royalty Income	29,069	12,994,105	-	-	-
Other Income	504	-	-	67,790	5
Portfolio Income	99	4,229,106	-	-	63
Total Investment Income	(106,947)	17,223,626	(1,409,204)	1,907,688	35,202

Oil & Gas Royalty Deductions	(11,607)	(443,129)	-	-	-
Other Deductions	-	(829,288)	-	-	(1,061)
Oil & gas cost depletion	(33,877)	-	-	-	-
Foreign Taxes Paid	-	-	-	-	-
Total Expenses	(45,484)	(1,272,417)	-	-	(1,061)
Net Investment Income	(152,431)	15,951,209	(1,409,204)	1,907,688	34,141

Unrelated Business Income Summary

Ordinary Income	-	17,650	66,534	80,242	(538,602)
RRE Income	-	-	-	13	-
Cancellation of Debt	-	-	202,903	-	-
Other Deductions	-	-	-	(28,533)	(60,601)
Oil & gas IDC deduction	-	(101)	(11,143)	-	-
Oil & gas cost depletion	-	(661)	(37,184)	-	-
Net unrelated busi income	-	16,888	221,110	51,722	(599,203)

**Exhibit E**

Line	Distributive Share Items	MANSEFELDT FRASER MCCOMBS VENTURES 45-4863065	MANSEFELDT FUND IX PARTNERS 46-1230554	MANSEFELDT FUND VIII CO- INVEST PTRS 45-3778163	MANSEFELDT FUND VIII PTRS 27-2883244	MANSEFELDT FUND X PARTNERS 46-1230554	MANSEFELDT FUND XI PARTNERS, 81-4185424
1	Ordinary income (loss)		147,192	147,109	96,235	210,367	(3,876)
2	RRE income (loss)				75	14	
3	Other net rental income (loss)						
5	Interest income		2,032	150	1,285	7,171	43
6a	Ordinary dividends		8,496				
6b	Qualified dividends						
7	Royalty income		203,970	21	26,824	97,625	1,872
8	Net short-term capital gain (loss)		107,651		2,694		
9a	Net long-term capital gain (loss)		342,458	(1,815)	55,057	56	
9c	Unrecaptured sec 1250 gain				80		
10	Net section 1231 gain (loss)		440,844	294,820	161,177	317,268	
11A	Other portfolio income		24,703		1,198	4,032	
11E	Cancellation of Debt				24,062	88	
11F	Other income (loss)		2,345		65,784	1,343,188	
13A	Cash contributions		242	144	172	413	8
13G	Cash contributions - Disaster						
13H	Investment interest expense				467		
13I	Deductions-royalty income		33,690	2	5,164	30,984	207
13J	Section 59(e)(2) expenditures		1,013,159	527,847	723,136	1,345,990	
13K	Deductions-portfolio (2%)	26,286	103		748		
13L	Deductions-portfolio (other)		11,493				2,302
13W	Other Deductions		135,464	2,789	74,350	166,701	85,102
15P	Other credits						
17A	AMT depreciation adjustment		5,454	322	(2,728)	7,764	1
17B	Adjusted gain or loss		(1,092)	(8)	(12,854)	(130)	
17C	AMT pref depletion						
17D	O&G - Gross Income		981,705	310,874	623,872	1,109,004	17,956
17E	O&G - Deductions		726,054	140,346	477,892	823,784	64,717
18A	Tax Exempt Interest						
18B	Other Tax Exempt Income						
18C	Non-deductible expenses		490	242	328	789	27
19A	Distributions of money	6,000	2,832,609		407,404	2,040,000	
20A	Investment income		239,201	171	29,307	108,468	1,915
20B	Investment expenses	26,286	45,286	2	5,910	30,684	385
20V	UBTI		(1,001,430)	(383,525)	(677,188)	(1,302,327)	
20X	Cost Depletion		206,587	31,355	77,653	263,853	2,980
	Adjustments						
	Net income (loss)	(26,286)	(121,537)	(122,094)	(447,627)	171,079	(92,587)

**Investment Income Summary**

Interest	-	2,032	150	1,285	7,171	43
Dividends	-	8,496	-	-	-	-
Capital Gains	-	890,953	293,005	218,928	317,324	-
Oil & Gas Royalty Income	-	203,970	21	26,824	97,625	1,872
Other Income	-	2,345	-	65,784	1,343,188	-
Portfolio Income	-	24,703	-	1,198	4,032	-
Total Investment Income	-	1,132,499	293,176	314,019	1,769,340	1,915

Oil & Gas Royalty Deductions	-	(33,690)	(2)	(5,164)	(30,984)	(207)
Other Deductions	(26,286)	(147,060)	(2,789)	(1,215)	-	(2,302)
Oil & gas cost depletion	-	(72,124)	-	(11,795)	(84,437)	-
Foreign Taxes Paid	-	-	-	-	-	-
Total Expenses	(26,286)	(252,874)	(2,791)	(18,174)	(115,421)	(2,509)
Net Investment Income	(26,286)	879,625	290,385	295,845	1,653,919	(594)

**Unrelated Business Income Summary**

Ordinary Income	-	147,192	147,109	96,235	210,367	(3,876)
RRE Income	-	-	-	75	14	-
Cancellation of Debt	-	-	-	24,062	88	-
Other Deductions	-	-	-	(74,350)	(166,701)	(85,102)
Oil & gas IDC deduction	-	(1,013,159)	(527,847)	(723,136)	(1,345,990)	-
Oil & gas cost depletion	-	(134,463)	(31,355)	(65,858)	(179,416)	(2,980)
Net unrelated busi income	-	(1,000,430)	(412,093)	(742,972)	(1,481,638)	(91,958)

FINAL

Exhibit E

Line	Distributive Share Items	MANSEFELDT GRAYROCK PARTNERS 45-1511641	MANSEFELDT HALCON PTRS 45-4047043	MANSEFELDT MIDSTREAM PTRS 94-3445231	MANSEFELDT OAK VALLEY PTRS 46-2123045	MANSEFELDT PENNYBACKER PTRS 26-4383141	MANSEFELDT PBC III PTRS 46-4186966
1	Ordinary income (loss)	21		(52,184)	(673)	(2,129)	(9,140)
2	RRE income (loss)			4		2,420	(65,092)
3	Other net rental income (loss)						
5	Interest income	790		250		2	1,092
6a	Ordinary dividends						
6b	Qualified dividends						
7	Royalty income	397,482					
8	Net short-term capital gain (loss)						
9a	Net long-term capital gain (loss)		(20,211)	(1,367)		200,410	326,259
9c	Unrecaptured sec 1250 gain					24,111	60,737
10	Net section 1231 gain (loss)	1,079		15			119,164
11A	Other portfolio income						
11E	Cancellation of Debt						
11F	Other income (loss)	57,386					
13A	Cash contributions			23			3
13G	Cash contributions - Disaster						
13H	Investment interest expense						
13I	Deductions-royalty income	48,515					
13J	Section 59(e)(2) expenditures						
13K	Deductions-portfolio (2%)						
13L	Deductions-portfolio (other)		1,882	1,070	850		
13W	Other Deductions			10,018		1,639	
15P	Other credits	445					
17A	AMT depreciation adjustment			796			2
17B	Adjusted gain or loss			(6)			
17C	AMT pref depletion						
17D	O&G - Gross Income	22					
17E	O&G - Deductions	1					
18A	Tax Exempt Interest						
18B	Other Tax Exempt Income						
18C	Non-deductible expenses			45			78
19A	Distributions of money	472,445			1,658,400	119,200	785,200
20A	Investment income	398,272		250		2	1,092
20B	Investment expenses	48,515	1,882	1,070	850		
20V	UBTI			(62,203)			335,855
20X	Cost Depletion	185,363					
	Adjustments						
	Net income (loss)	222,880	(22,093)	(64,438)	(1,523)	199,064	372,202

Investment Income Summary

Interest	790	-	250	-	2	1,092
Dividends	-	-	-	-	-	-
Capital Gains	1,079	(20,211)	(1,352)	-	200,410	445,423
Oil & Gas Royalty Income	397,482	-	-	-	-	-
Other Income	57,386	-	-	-	-	-
Portfolio Income	-	-	-	-	-	-
Total Investment Income	456,737	(20,211)	(1,102)	-	200,412	446,515

Oil & Gas Royalty Deductions	(48,515)	-	-	-	-	-
Other Deductions	-	(1,882)	(1,070)	(850)	(1,639)	-
Oil & gas cost depletion	(185,363)	-	-	-	-	-
Foreign Taxes Paid	-	-	-	-	-	-
Total Expenses	(233,878)	(1,882)	(1,070)	(850)	(1,639)	-
Net Investment Income	222,859	(22,093)	(2,172)	(850)	198,773	446,515

Unrelated Business Income Summary

Ordinary Income	21	-	(52,184)	(673)	(2,129)	(9,140)
RRE Income	-	-	4	-	2,420	(65,092)
Cancellation of Debt						
Other Deductions			(10,018)			
Oil & gas IDC deduction	-	-	-	-	-	-
Oil & gas cost depletion	-	-	-	-	-	-
Net unrelated busi income	21	-	(62,198)	(673)	291	(74,232)

Exhibit E

Line	Distributive Share Items	MANSEFELDT PBC IV PTRS 81-3742211	MANSEFELDT TW MIDSTREAM PARTNERS 46-4195135	NEXLUBE OPERATING LLC 27-1767679	TALON OIL & GAS II, LLC 27-4419168	TALON OIL & GAS III, LLC 47-2465741	TOLEDO ENERGY PTRS, LLC 36-4747418
1	Ordinary income (loss)	528	72,671	(47,820)	(34,302)	744,808	(870)
2	RRE income (loss)	(68,999)					
3	Other net rental income (loss)						
5	Interest income	2,218	1,812		10		
6a	Ordinary dividends						
6b	Qualified dividends						
7	Royalty income						17,067
8	Net short-term capital gain (loss)						
9a	Net long-term capital gain (loss)		691,080				
9c	Unrecaptured sec 1250 gain						
10	Net section 1231 gain (loss)		68,348		(1,110,617)		
11A	Other portfolio income	10					
11E	Cancellation of Debt						
11F	Other income (loss)		(2,531)				
13A	Cash contributions		291			15	
13G	Cash contributions - Disaster						
13H	Investment interest expense		4,345				
13I	Deductions-royalty income						4,147
13J	Section 59(e)(2) expenditures				35		
13K	Deductions-portfolio (2%)		39,591				
13L	Deductions-portfolio (other)						
13W	Other Deductions		14,104				
15P	Other credits		10				
17A	AMT depreciation adjustment	694	(289)		87		(3,914)
17B	Adjusted gain or loss		(268)		(51)		
17C	AMT pref depletion						
17D	O&G - Gross Income				32,238	552	8,948
17E	O&G - Deductions				23,736	32	13,595
18A	Tax Exempt Interest		1				
18B	Other Tax Exempt Income						
18C	Non-deductible expenses	252	341	18		102	
19A	Distributions of money		1,126,500			929,924	
20A	Investment income	2,228	1,812		10		17,067
20B	Investment expenses		39,591				4,147
20V	UBTI	(32,806)					
20X	Cost Depletion				83	-	9,836
	Adjustments						
	Net income (loss)	(66,495)	772,709	(47,838)	(1,145,027)	744,691	2,214

Investment Income Summary

Interest	2,218	1,812	-	10	-	-
Dividends	-	-	-	-	-	-
Capital Gains	-	759,428	-	(1,110,617)	-	-
Oil & Gas Royalty Income	-	-	-	-	-	17,067
Other Income	-	(2,531)	-	-	-	-
Portfolio Income	10	-	-	-	-	-
Total Investment Income	2,228	758,709	-	(1,110,607)	-	17,067

Oil & Gas Royalty Deductions	-	-	-	-	-	(4,147)
Other Deductions	-	(58,040)	-	-	-	-
Oil & gas cost depletion	-	-	-	-	-	-
Foreign Taxes Paid	-	-	-	-	-	-
Total Expenses	-	(58,040)	-	-	-	(4,147)
Net Investment Income	2,228	700,669	-	(1,110,607)	-	12,920

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Unrelated Business Income Summary

Ordinary Income	528	72,671	(47,820)	(34,302)	744,808	(870)
RRE Income	(68,999)	-	-	-	-	-
Cancellation of Debt	-	-	-	-	-	-
Other Deductions	-	-	-	-	-	-
Oil & gas IDC deduction	-	-	-	(35)	-	-
Oil & gas cost depletion	-	-	-	(83)	-	(9,836)
Net unrelated busi income	(68,471)	72,671	(47,820)	(34,420)	744,808	(10,706)

**Exhibit E**

Line	Distributive Share Items	TOTALS
1	Ordinary income (loss)	959,109
2	RRE income (loss)	217,513
3	Other net rental income (loss)	-
5	Interest income	281,104
6a	Ordinary dividends	8,628
6b	Qualified dividends	1
7	Royalty income	13,861,473
8	Net short-term capital gain (loss)	110,506
9a	Net long-term capital gain (loss)	2,563,213
9c	Unrecaptured sec 1250 gain	84,928
10	Net section 1231 gain (loss)	504,836
11A	Other portfolio income	4,259,211
11E	Cancellation of Debt	227,053
11F	Other income (loss)	1,540,702
13A	Cash contributions	1,853
13G	Cash contributions - Disaster	33
13H	Investment interest expense	4,812
13I	Deductions-royalty income	591,736
13J	Section 59(e)(2) expenditures	3,683,764
13K	Deductions-portfolio (2%)	72,002
13L	Deductions-portfolio (other)	848,307
13W	Other Deductions	589,512
15P	Other credits	744
17A	AMT depreciation adjustment	11,788
17B	Adjusted gain or loss	(19,325)
17C	AMT pref depletion	-
17D	O&G - Gross Income	3,709,030
17E	O&G - Deductions	2,651,665
18A	Tax Exempt Interest	1
18B	Other Tax Exempt Income	426
18C	Non-deductible expenses	13,967
19A	Distributions of money	30,751,460
20A	Investment income	18,411,103
20B	Investment expenses	1,509,619
20V	UBTI	(3,323,066)
20X	Cost Depletion	851,936
	Adjustments	-
	Net income (loss)	<u>17,875,427</u>
		<u>0</u>

**Investment Income Summary**

Interest	281,104
Dividends	8,628
Capital Gains	3,178,555
Oil & Gas Royalty Income	13,861,473
Other Income	1,540,702
Portfolio Income	4,259,211
Total Investment Income	<u>23,129,673</u>

Oil & Gas Royalty Deductions	(591,736)
Other Deductions	(1,089,328)
Oil & gas cost depletion	(387,596)
Foreign Taxes Paid	-
Total Expenses	<u>(2,068,660)</u>
Net Investment Income	<u>21,061,013</u>

**Unrelated Business Income Summary**

Ordinary Income	959,109
RRE Income	217,513
Cancellation of Debt	227,053
Other Deductions	(425,305)
Oil & gas IDC deduction	(3,683,764)
Oil & gas cost depletion	(464,340)
Net unrelated busi income	<u>(3,169,734)</u>

**DIAN GRAVES OWEN FOUNDATION**  
**2017 FORM 990-PF**  
**75-2682536**

**PART II - LINE 13 - INVESTMENTS OTHER**

**EXHIBIT F**

NAME	TIN	12/31/2017	
		Book Value	Fair Market Value
Bootsmead Land LLC	46-5309790	118,270	
Bootsmead Leasco, LLC	46-5327755	3,742,786	3,800,759
Carson/HicksMuse Lion Fund	13-4264467	17,121	-
Encap Energy Capital Fd V-B	20-1180650	879,626	31,538
Encap Energy Capital Fd VI-B	20-4682001	1,949,087	293,420
Encap Fund VII-B	26-0413869	3,393,495	609,662
Founding Partners Designee, LLC	45-5351895	1,468	-
Founding Partners Stable Value II	20-1880130	3,795	-
Freestone Metal Partners	26-0497670	12,912	137,200
Freestone Partners II	55-0876134	57,386	19,152
HOG Partnership	75-2959685	555,508	734,110
JOG Limited Partnership III	20-3164469	-	
Mansefeldt Ancor Partners	27-2845932	3,912,785	2,988,278
Mansefeldt Clearinghouse Partners	75-2682536	446,524	266,964
Mansefeldt Energy Partners I	75-2827234	952,117	66,000,000
Mansefeldt Enzyme Partners		40,000	40,000
Mansefeldt EV Fund XII Partners	27-2883184	218,681	-
Mansefeldt Flatrock Midstream II	45-4852075	524,236	1,827,937
Mansefeldt Flatrock Midstream III	46-4943834	1,051,318	2,372,640
Mansefeldt Flatrock Midstream IV		3,000	2,006
Mansefeldt Fraser McCombs Ventures	45-4863065	782,394	989,777
Mansefeldt Fund IX Partners	46-1230554	8,283,039	9,392,587
Mansefeldt Fund VIII Partners	27-2883244	1,832,767	4,051,571
Mansefeldt Fund VIII Partners Co Invest	45-3778163	3,257,723	3,798,789
Mansefeldt Fund X Partners	47-2720863	8,332,541	10,201,403
Mansefeldt Fund XI Partners	81-4185424	260,456	259,763
Mansefeldt Greyrock Partners	45-1511641	848,048	843,298
Mansefeldt Halcon Partners	45-4047043	428,798	-
Mansefeldt Midstream Partners	94-3445231	67,537	523,837
Mansefeldt Oak Valley	46-2123045	(1,524)	-
Mansefeldt PBC III	46-4186966	1,071,888	1,372,494
Mansefeldt PBC IV	81-3742211	1,046,087	1,045,332
Mansefeldt Pennybacker Partners	26-4383141	85,055	2,608
Mansefeldt TW Midstream	46-4195135	1,085,554	1,665,975
Nexlube Operating LLC	27-1767679	1,894,723	1,954,714
Receptor Logic	20-0488559	10,960	-
Talon Oil & Gas II LLC	27-4419168	(691,692)	95,284
Talon Oil & Gas III LLC	75-2682536	673,894	92,284
Toledo Energy Partners LLC	36-4747418	1,065,073	110,185
<b>TOTALS</b>		<b>48,213,437</b>	<b>115,523,564</b>