

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2018Department of the Treasury
Internal Revenue Service

- ▶ 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.

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

BAUMBERGER ENDOWMENT

A Employer identification number

23-7225925

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

Room/suite

7201 BROADWAY, SUITE 300

B Telephone number (see instructions)

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

SAN ANTONIO

TX

78209-3774

(210) 822-8915

Foreign country name

Foreign province/state/country

Foreign postal code

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

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

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

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

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

28,046,721

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,500			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	688,716	685,266		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,563,627			
	b Gross sales price for all assets on line 6a	6,394,205			
	7 Capital gain net income (from Part IV, line 2)		1,563,627		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	8,041	8,041			
12 Total. Add lines 1 through 11	2,261,884	2,256,934	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	20,000	10,000		10,000
	14 Other employee salaries and wages	84,047	4,202		79,845
	15 Pension plans, employee benefits	36,438	1,822		34,616
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	12,980	7,139		5,841
	c Other professional fees (attach schedule)	77,071	77,071		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	49,854	13,464		6,108
	19 Depreciation (attach schedule) and depletion	341	34		
	20 Occupancy	25,369	2,537		22,832
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	88,305	33,586		53,294
	24 Total operating and administrative expenses. Add lines 13 through 23	394,405	149,855	0	212,536
	25 Contributions, gifts, grants paid	1,244,675			1,244,675
26 Total expenses and disbursements. Add lines 24 and 25	1,639,080	149,855	0	1,457,211	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	622,804				
b Net investment income (if negative, enter -0-)		2,107,079			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2018)

HTA

SCANNED DEC 17 2019

Batch: 11/19 11/19

20

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	5,207	925	925
	2 Savings and temporary cash investments	656,265		
	3 Accounts receivable 5,422			
	Less allowance for doubtful accounts	6,632	5,422	5,422
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	26,166	47,000	47,000
	10a Investments—U.S. and state government obligations (attach schedule)	633,658	157,129	152,033
	b Investments—corporate stock (attach schedule)	5,858,272	6,007,542	8,971,817
	c Investments—corporate bonds (attach schedule)	3,904,922	5,064,359	4,994,074
Liabilities	11 Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans	8,934	7,139	7,778
	13 Investments—other (attach schedule)	13,375,078	13,821,093	13,866,961
	14 Land, buildings, and equipment basis 29,056			
	Less accumulated depreciation (attach schedule) 28,346	1,051	710	710
	15 Other assets (describe MINERAL INTEREST)	1	1	1
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	24,476,186	25,111,320	28,046,721
	17 Accounts payable and accrued expenses		12,330	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe 0)		12,330	
	23 Total liabilities (add lines 17 through 22)	0	12,330	
	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	24,476,186	25,098,990	
	30 Total net assets or fund balances (see instructions)	24,476,186	25,098,990	
	31 Total liabilities and net assets/fund balances (see instructions)	24,476,186	25,111,320	

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	24,476,186
2 Enter amount from Part I, line 27a	2	622,804
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	25,098,990
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,098,990

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 See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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				
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	1,563,627	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions. If (loss), enter -0- in Part I, line 8 }		3	0	

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation 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))
2017	1,405,958	29,792,679	0.047191
2016	1,452,522	28,362,248	0.051213
2015	1,470,537	29,676,068	0.049553
2014	1,405,309	30,454,003	0.046145
2013	1,427,854	29,390,357	0.048582
2 Total of line 1, column (d)		2	0.242684
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years		3	0.048537
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5		4	30,177,485
5 Multiply line 4 by line 3		5	1,464,725
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	21,071
7 Add lines 5 and 6		7	1,485,796
8 Enter qualifying distributions from Part XII, line 4 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.		8	1,457,211

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 ☐ and enter 1% of Part I, line 27b			
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-)	1	42,142	
3	Add lines 1 and 2	2	0	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	3	42,142	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4		
6	Credits/Payments	5	42,142	
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	47,000	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	47,000	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,858	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
b	N/A	
5		X
6	X	
7	X	
8a		
b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	Yes	No
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 ► BAUMBERGERENDOWMENT.ORG			
14	The books are in care of ► CYNDE ZIETLOW Telephone no ► (210) 822-8915		
	Located at ► 7201 BROADWAY, SUITE 300 SAN ANTONIO TX ZIP+4 ► 78209-3774		
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	☐
16	At any time during calendar year 2018, 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?	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year, did the foundation (either directly or indirectly)	Yes	No
(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	1b	X
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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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.)	2b	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 ► 20____, 20____, 20____, 20____		
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 2018 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 2018)	3b	N/A
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 2018?	4b	X

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

5a	During the year, did the foundation pay or incur any amount to		Yes	No
(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		5b	X
	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?	☐ 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?		7b	N/A
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CYNTHIA ZIETLOW 7201 BROADWAY, SUITE 300, SAN ANTONIO, TX 78209	EXEC DIRECTOR 40.00	70,500	21,201	
	00	0		
	00	0		
	00	0		
	00	0		

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BROADWAY NATIONAL BANK 1177 N E LOOP 410, SAN ANTONIO, TX 78217	INVESTMENT SERVICES	77,071

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

**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 (see instructions)

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

Amount

1 N/A

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3



0

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	29,874,738
b	Average of monthly cash balances	1b	762,303
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	30,637,041
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	30,637,041
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	459,556
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,177,485
6	Minimum investment return. Enter 5% of line 5	6	1,508,874

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,508,874
2a	Tax on investment income for 2018 from Part VI, line 5	2a	42,142
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	42,142
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,466,732
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,466,732
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,466,732

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	1,457,211
b	Program-related investments—total from Part IX-B	1b	
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	1,457,211
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,457,211

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,466,732
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			1,456,995	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2014				
d From 2016				
e From 2017				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 1,457,211				
a Applied to 2017, but not more than line 2a			1,456,995	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2018 distributable amount				216
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				1,466,516
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)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2014				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 <i>Paid during the year</i>				
AUSTIN COMMUNITY COLLEGE 1212 RIO GRANDE ST AUSTIN, TX 78701	N/A	PC	SCHOLARSHIPS	5,000
PALO ALTO COLLEGE 1400 W VILLARET BLVD SAN ANTONIO, TX 78224	N/A	PC	SCHOLARSHIPS	7,500
RICE UNIVERSITY 6100 MAIN STREET HOUSTON, TX 77005	N/A	PC	SCHOLARSHIPS	26,300
SAM HOUSTON STATE UNIVERSITY 1806 AVE J HUNTSVILLE, TX 77340	N/A	PC	SCHOLARSHIPS	10,650
SAN ANTONIO COLLEGE 1300 SAN PEDRO SAN ANTONIO, TX 78212	N/A	PC	SCHOLARSHIPS	5,000
SCHREINER UNIVERSITY 2100 MEMORIAL BLVD KERRVILLE, TX 78028	N/A	PC	SCHOLARSHIPS	10,650
ST PHILIP'S COLLEGE 1801 MARTIN LUTHER KING DR SAN ANTONIO, TX 78203	N/A	PC	SCHOLARSHIPS	5,000
TEXAS A&M INTERNATIONAL UNIV 5201 UNIVERSITY BLVD LAREDO, TX 78041	N/A	PC	SCHOLARSHIPS	5,875
TEXAS A&M UNIVERSITY 1936 NORTH ST COLLEGE STATION, TX 77843	N/A	PC	SCHOLARSHIPS	293,600
TEXAS A&M UNIVERSITY @ SAN ANTONIO ONE UNIVERSITY WAY SAN ANTONIO, TX 78224	N/A	PC	SCHOLARSHIPS	34,025
TEXAS A&M UNIVERSITY @ CORPUS CHRISTI 6300 OCEAN DR CORPUS CHRISTI, TX 78412	N/A	PC	SCHOLARSHIPS	2,500
Total . . . See Attached Statement			▶ 3a	1,244,675
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

TEXAS A&M UNIVERSITY @ KINGSVILLE

Street

700 UNIVERSITY BLVD

City

KINGSVILLE

State

TX

Zip Code

78363

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

5,875

Name

TEXAS STATE UNIVERSITY

Street

501 UNIVERSITY DRIVE

City

SAN MARCOS

State

TX

Zip Code

78666

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

29,250

Name

TEXAS TECH UNIVERSITY

Street

2500 BROADWAY

City

LUBBOCK

State

TX

Zip Code

79409

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

24,025

Name

UNIVERSITY OF TEXAS @ AUSTIN

Street

BOX 7758, UNIV STA

City

AUSTIN

State

TX

Zip Code

78712

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

444,650

Name

UNIVERSITY OF TEXAS @ ARLINGTON

Street

701 S NEDDERMAN DRIVE

City

ARLINGTON

State

TX

Zip Code

76019

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

5,000

Name

UNIVERSITY OF TEXAS @ DALLAS

Street

800 W CAMPBELL

City

RICHARDSON

State

TX

Zip Code

75080

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

15,650

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

UNIVERSITY OF TEXAS @ SAN ANTONIO

Street

ONE UTSA CIRCLE

City

SAN ANTONIO

State

TX

Zip Code

78249

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

222,450

Name

TRINITY UNIVERSITY

Street

ONE TRINITY PLACE

City

SAN ANTONIO

State

TX

Zip Code

78212

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

22,625

Name

UNIVERSITY OF HOUSTON

Street

4800 CALHOUN RD

City

HOUSTON

State

TX

Zip Code

77004

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

37,175

Name

UNIVERSITY OF NORTH TEXAS

Street

1155 UNION CIRCLE NO 311370

City

DENTON

State

TX

Zip Code

76203

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

8,375

Name

UNIV OF TEXAS HEALTH SCIENCE CTR - SAN ANTONIO

Street

8300 FLOYD CURL

City

SAN ANTONIO

State

TX

Zip Code

78229

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

17,625

Name

WEST TEXAS A&M UNIVERSITY

Street

2501 4TH AVE

City

CANYON

State

TX

Zip Code

79016

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

5,875

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

- | | | | | |
|----------|--|--------------|-----|----|
| 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? | | Yes | No |
| 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. | | | |

[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

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.

Ronald A. Schmidt *12/29/14* *Chairman Tette*
 Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name <i>Jos Reimer, CPA</i>	Preparer's signature <i>Jos Reimer, CPA</i>	Date <i>10/28/2019</i>	Check ☐ if self-employed	PTIN <i>P01224777</i>
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount		Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss				
		Long Term CG Distributions	Short Term CG Distributions	Capital Gains/Losses	Other sales	Gross Sales	Cost or Other Basis	Depreciation and Adjustments	Net Gain or Loss					
		194,945	0			6,394,205		4,830,578	1,563,627					
						0		0	0					
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 PUBLICLY TRADED - ST		X			P			429,736	450,130					-20,394
2 PUBLICLY TRADED - LT		X			P			3,784,576	3,184,758					599,818
3 PUBLICLY TRADED - ST		X			P			63	61					2
4 PUBLICLY TRADED - LT		X			P			1,982,943	1,193,995					788,948
5 PUBLICLY TRADED - LT		X			P			1,942	1,634					308

Part I, Line 11 (990-PF) - Other Income

		8,041	8,041	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	UBS ETRACS ALERIAN MLP INFRASTRUCTURE INDEX	4,640	4,640	
2	JP MORGAN ALERIAN MLP INDEX ETN	3,401	3,401	

Part I, Line 16b (990-PF) - Accounting Fees

		12,980	7,139	0	5,841
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	BDO USA LLC	1,500	825		675
2	AKIN, DOHERTY, KLEIN & FEUGE	11,480	6,314		5,166

Part I, Line 16c (990-PF) - Other Professional Fees

		77,071	77,071	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT FEES - BROADWAY BANK	77,071	77,071		0

Part I, Line 18 (990-PF) - Taxes

		49,854	13,464	0	6,108
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES	13,142	13,142		
2	EXCISE TAXES	30,282			
3	PAYROLL TAXES	6,430	322		6,108

Part I, Line 23 (990-PF) - Other Expenses

		88,305	33,586	0	53,294
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	BOND PREMIUM - TAXABLE BONDS	27,106	27,106		
2	BOND PREMIUM - TAX EXEMPT BONDS	1,424	0		
3	INVESTMENT EXPENSES	2,263	2,263		
4	SELECTION COMMITTEE EXPENSE	27,800	0		27,800
5	POSTAGE	153	15		138
6	PUBLIC RELATIONS	7,760	776		6,984
7	REPAIRS	435	44		391
8	SUNDRY EXPENSE	504	50		453
9	SUPPLIES	1,687	169		1,518
10	TELEPHONE	1,591	159		1,432
11	INTERNET ACCESS	1,144	114		1,030
12	OFFICE EXPENSE	10,418	1,042		9,376
13	WEB HOSTING	445	44		401
14	INSURANCE	4,190	419		3,771
15	ADR FEES	1,385	1,385		

Federal	0	0	0	0
State/Local	633,658	157,129	624,813	152,033

Description		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation
1	GRAHAM TX 2 000%	170,000	170,545		170,119		X
2	UNIV HOUSTON 2 300 %	250,000	253,148		250,168		X
3	SAN JACINTO RIVER 3 500%	25,000	25,403		25,346		X
4	TEXAS ST PUBLIC 3 500%	25,000	25,476		25,378		X
5	HOUSTON TX UTILITY SYS 3 228%	150,000	159,086	157,129	153,802	152,033	X

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		5,858,272		6,007,542		10,552,707		8,971,817	
Description		Book Value		Book Value		Book Value		FMV	
		Beg. of Year		End of Year		Beg. of Year		End of Year	
		Num. Shares/ Face Value							
1	ALPHABET INC CL A	178	104,258	69,614	249,656	186,003			
2	ALTRIA GROUP INC	1,921	35,909		137,179				
3	AMPHENOL CORP CLASS A	2,149	52,626	36,778	269,985	174,112			
4	APPLE INC	1,148	21,073	14,724	278,045	181,085			
5	AQUA AMERICA INC	5,525	133,184	133,184	216,746	188,900			
6	AT&T INC	4,075	105,541		158,436				
7	BERKSHIRE HATHAWAY INC	1,120	93,104	79,003	258,677	228,682			
8	BLACKROCK INC	441	94,065	72,098	294,356	173,233			
9	CERNER CORPORATION	3,525	202,744	202,744	237,550	184,851			
10	CHECK POINT SOFTWARE	2,012	171,023		208,483				
11	CHEVRON CORPORATION	1,199	68,427	68,427	150,103	130,439			
12	CISCO SYSTEMS	5,283	181,561	137,821	265,917	228,912			
13	COSTCO WHOLESALE CORP	905	44,471	39,607	188,353	184,357			
14	CROWN CASTLE INTL CORP	1,808	189,604	168,061	222,908	196,403			
15	CVS HEALTH CORPORATION	2,338	102,464	102,464	169,505	153,186			
16	DEERE & COMPANY	1,270	125,063	94,317	263,563	189,446			
17	EOG RESOURCES INC	1,325	116,954	116,954	142,981	115,553			
18	EXXON MOBIL CORPORATION	1,517	26,115	26,115	126,882	103,444			
19	JOHNSON & JOHNSON	1,653	128,210	128,210	230,957	213,320			
20	JPMORGAN CHASE & CO	1,910	108,315	77,147	275,371	186,454			
21	MCDONALDS CORP	1,250	112,798	95,205	254,910	221,962			
22	MONSANTO CO	1,382	108,484		161,390				
23	NIKE INC CLASS B	2,609	54,655	41,707	213,858	193,431			
24	OCCIDENTAL PETROLEUM	1,770	124,893	124,893	130,378	108,643			
25	ORACLE CORPORATION	4,973	67,088	67,088	235,123	224,531			
26	PNC FINANCIAL SCS GROUP	1,490	115,303	94,138	263,329	174,196			
27	PPG INDUSTRIES INC	1,750	56,110	56,110	204,435	178,903			
28	PROCTER & GAMBLE CO	2,099	106,144		192,856				
29	ROSS STORES INC	2,854	98,005		229,033				
30	THERMO FISHER SCIENTIFIC	859	81,353	29,857	256,338	192,236			
31	UNITED TECHNOLOGIES INC	1,489	92,071	75,989	229,626	158,549			
32	VF CORPORATION	2,184	62,686	42,458	236,430	154,380			
33	WALT DISNEY COMPANY	1,664	49,617	49,617	178,897	182,458			
34	ACCENTURE PLC	1,166	103,937	75,227	246,628	164,418			
35	NOVARTIS AG ADR	1,502	112,871	84,806	156,921	128,886			
36	SANOFI-AVENTIS ADR	2,931	168,357	131,663	159,573	127,234			
37	FACEBOOK INC	1,177	192,178	141,106	282,865	154,293			
38	HONEYWELL INTERNATIONAL INC	1,375	132,458	127,207	210,870	181,665			
39	ISHARES NASDAQ BIOTECHNOLOGY	1,737	178,229	155,413	212,686	167,499			
40	PAYPAL HOLDINGS INC	2,646	171,752	91,476	365,744	222,502			
41	PUBLIC SERVICE ENTERPRISE GROUP	2,149	99,062	99,062	110,674	111,855			
42	STARBUCKS CORP	3,475	189,065	189,065	199,569	223,790			
43	AMGEN INC	1,040	183,754	160,592	206,941	202,457			
44	BANK OF NEW YORK MELLON CORP	4,171	246,213	198,484	278,672	196,329			
45	IBM	1,372	209,156		210,492				
46	INTERCONTINENTAL EXCHANGE GROUP	3,002	218,798	176,426	262,695	226,141			
47	RAYTHEON COMPANY	1,092	210,611	159,824	270,316	167,458			
48	UNION PACIFIC CORPORATION	1,833	207,913	207,913	245,805	253,376			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
49	ABBVIE INC	1,540		152,242		141,973
50	ALBEMARLE CORPORATION	1,831		179,144		141,115
51	COGNIZANT TECHNOLOGY	2,784		210,909		176,728
52	COMCAST CORP CLASS A	6,500		213,841		221,325
53	CONSTELLATION BRANDS INC	707		152,312		113,700
54	MICROCHIP TECHNOLOGY INC	2,642		192,064		190,012
55	MICROSOFT CORPORATION	2,152		212,148		218,579
56	MONDELEZ INTERNATIONAL INC A	2,922		124,273		116,968
57	TJX COMPANIES INC	5,862		224,275		262,266
58	SCHLUMBERGER LIMITED	1,485		103,740		53,579

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	HOME DEPOT	2.63%	6/1/2022	150,817	150,643	150,837	148,427
2	CATERPILLAR	2.45%	9/6/2018	211,573		210,709	
3	APPLE INC	2.10%	5/6/2019	210,260	210,086	210,482	209,542
4	PFIZER INC	2.10%	5/15/2019	200,875	200,289	200,313	199,476
5	TARGET CORP	2.30%	6/26/2019	140,408	140,135	140,673	139,548
6	MCDONALDS CORP	3.50%	7/15/2020	310,950	307,364	308,903	304,140
7	KIMBERLY CLARK	3.63%	8/1/2020	208,376	205,630	206,714	201,898
8	PUBLIC SRVC CO	3.20%	11/15/2020	205,124		204,240	
9	UNITED PARCEL	3.13%	1/15/2021	364,592	360,506	358,615	352,868
10	US BANCORP	2.20%	4/25/2019	161,836	160,612	160,453	159,650
11	BERKSHIRE HATHAWAY FIN	1.30%	8/15/2019	150,068	150,034	148,106	148,426
12	ROCKWELL AUTOMATION	2.05%	3/1/2020	201,023	200,619	198,633	197,797
13	BOEING CO	2.35%	10/30/2021	308,801	306,651	301,206	295,412
14	AIR PRODUCTS & CHEMICALS	3.00%	11/3/2021	315,730	311,890	305,484	299,403
15	QUALCOMM INC	3.00%	5/20/2022	206,850	205,383	200,183	196,761
16	VISA INC	2.80%	12/14/2022	154,207	153,401	152,198	148,118
17	COCA-COLA CO	1.38%	5/30/2019	149,785	149,928	148,743	149,175
18	CHEVRON CORP	2.42%	11/17/2020	253,647	252,456	251,511	247,699
19	TOYOTA MOTOR CREDIT	1.55%	10/18/2019		98,885		98,831
20	SHELL INTERNATIONAL FIN	4.38%	3/25/2020		102,383		101,725
21	PUBLIC SERVICE COLORADO	3.20%	11/15/2020		203,447		200,911
22	ORACLE CORP	2.80%	7/8/2021		99,955		99,515
23	PRAXAIR INC	3.00%	9/1/2021		99,736		100,084
24	WISCONSIN ELEC POWER	2.95%	9/15/2021		100,045		99,391
25	TOYOTA MOTOR CREDIT	3.30%	1/12/2022		149,947		150,429
26	IBM CORP	2.50%	1/27/2022		98,842		97,362
27	PRECISION CASTPARTS CORP	2.50%	1/15/2023		97,680		97,236
28	STARBUCKS CORP	3.10%	3/1/2023		99,950		98,496
29	SALESFORCE COM INC	3.25%	4/11/2023		247,348		251,285
30	WALMART INC	2.55%	4/11/2023		97,915		97,493
31	MICROSOFT CORP	3.63%	12/15/2023		102,599		102,976

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	ARTISAN HIGH INCOME 17,207.938	AT COST	164,675	165,606	157,453
2	FEDERATED FLOATING 34,849.74	AT COST	300,085	350,085	333,512
3	VANGUARD HIGH 27,864.426	AT COST	161,335	161,335	151,304
4	VANGUARD INFLATION 22,356.898	AT COST	559,396	559,396	547,297
5	VANGUARD S/T INVEST 41,229.65	AT COST	441,559		
6	VANGUARD S/T INFLATION 7,070	AT COST	293,350	352,494	338,794
7	NEUBERGER BERMAN 457.502	AT COST	26,036		
8	MFS NEW DISCOVERY VAL 13,163.885	AT COST	187,000	206,263	172,315
9	LOOMIS SAYLES SMALL 6,812.197	AT COST	176,293	188,132	164,923
10	VANGUARD MID-CAP GROWTH 20,390.582	AT COST	414,385	470,895	456,137
11	VANGUARD SELECTED 18,142.323	AT COST	296,482	332,432	407,839
12	ABERDEEN EMERGING MKTS 40,693.177	AT COST	745,000	523,346	551,800
13	AMERICAN NEW WORLD 7,859.955	AT COST	393,727	399,264	450,454
14	HARTFORD INT'L VALUE 53,327.57	AT COST	845,334	797,131	715,123
15	MFS INTL VALUE 21,113.553	AT COST	741,991	765,511	833,141
16	T ROWE PRICE INT'L 6,650.596	AT COST	433,546	453,187	369,108
17	OPPENHEIMER INTL 21,377.863	AT COST	794,864		
18	ISHARES MSCI EAFE ETF 5,355	AT COST	226,605	226,605	314,767
19	AMERICAN TOWER CORP 589	AT COST	63,920	59,782	93,174
20	BOSTON PROPERTIES INC 689	AT COST	19,924	45,556	77,547
21	DIGITAL REALTY TRUST 402	AT COST	56,705	26,616	42,833
22	EQUITY RESIDENTIAL 710	AT COST	53,412	47,688	46,867
23	HOST HOTELS AND RESORTS 2,648	AT COST	42,318	42,318	44,142
24	PUBLIC STORAGE 453	AT COST	12,557	28,543	91,692
25	REALTY INCOME CORP 993	AT COST	6,054	39,944	62,599
26	SIMON PPTY GROUP 320	AT COST	19,155	8,397	53,757
27	TANGER FACTORY OUTLET 2,529	AT COST	18,987		
28	WELLTOWER INC 524	AT COST	41,005	34,775	36,371
29	GATEWAY FUND 22,868.815	AT COST	550,000	718,000	723,341
30	OPPENHEIMER FUNDAMENTAL 27,598.628	AT COST	558,524	761,524	730,536
31	SPDR GOLD TRUST 4,330	AT COST	420,010	452,969	525,013
32	FIRST TRUST NORTH 14,440	AT COST	210,393	331,065	309,738
33	UBS ETRACS ALERIAN 11,818	AT COST	260,309		
34	JPMORGAN ALERIAN MLP INDEX 8,084	AT COST	205,793		
35	GUGGENHEIM TOTAL RET 29,547.37	AT COST	764,092	793,710	786,382
36	JPMORGAN GLOBAL BD FD 77,129.325	AT COST	755,442	781,942	738,128
37	WELLS FARGO BANK NA 200,000	AT COST	200,000		
38	AVALONBAY COMMUNITIES 263	AT COST	111,634	50,708	45,775
39	EATON VANCE GLOBAL 86,412.17	AT COST	675,000	766,459	734,503
40	LITMAN GREGORY MSTRS 65,430.229	AT COST	678,181	766,181	725,621
41	MERCANTIL BANK NA CD 150,000	AT COST	150,000	150,000	149,709
42	DISCOVER BANK CD 200,000	AT COST	200,000	200,000	192,539
43	GOLDMAN SACHS BANK CD 100,000	AT COST	100,000	100,000	96,654
44	CITIBANK NA CD 100,000	AT COST		100,000	99,263
45	MOUNTAIN AMERICA FD CD 100,000	AT COST		100,000	98,104
46	GOLDMAN SACHS BANK CD 100,000	AT COST		100,000	99,183
47	CITIBANK NA CD 100,000	AT COST		100,000	98,935
48	UBS BANK USA CD 100,000	AT COST		100,000	99,521

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
49	HARDING LOEVNER INTL 38,076,546	AT COST		776,000	735,258
50	EQUINIX INC 710	AT COST		60,869	51,121
51	VENTAS INC 440	AT COST		21,794	25,780
52	TORTOISE MLP & PIPELINE 26,240,538	AT COST		304,571	288,908

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		29,056	28,005	28,346	1,051	710	710
		Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	FURNITURE, FIXTURES AND EQUIPMENT	29,056	28,005	28,346	1,051	710	710

Part II, Line 15 (990-PF) - Other Assets

1		1	1	1
Asset Description		Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	MINERAL INTEREST	1	1	1

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Amount														
Long Term CG Distributions		194,945												
Short Term CG Distributions		0												
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
1	PUBLICLY TRADED - ST		P			429,736			450,130	-20,394	0	0	0	-20,394
2	PUBLICLY TRADED - LT		P			3,784,576			3,184,758	599,818	0	0	0	599,818
3	PUBLICLY TRADED - ST		P			63			61	2	0	0	0	2
4	PUBLICLY TRADED - LT		P			1,982,943			1,193,995	788,948	0	0	0	788,948
5	PUBLICLY TRADED - LT		P			1,942			1,634	308	0	0	0	308

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		20,000 0										Expense Account	
Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits		
1	RONALD SCHMIDT		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		CHAIRMAN	2 00	4,000			
2	FRANK BURK		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		SECRETARY	1 00	4,000			
3	ALBERT J TIETZE, JR		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		TRUSTEE	1 00	4,000			
4	KENNETH M TAGGERT		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		TRUSTEE	1 00	4,000			
5	NANCY F MAY		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		TRUSTEE	1 00	4,000			