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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending ,

ANIMAS FOUNDATION
14 DIAMOND A DRIVE
ANIMAS, NM 88020

A Employer identification number: 43-1617896

B Telephone number (see instructions): (575) 548-2262

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 46,926,759.

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

ENVELOPE POSTMARK DATE NOV 14 2019

SCANNED DEC 20 2019

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ► ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	466,087.	466,030.	466,030.	
	5a Gross rents	9,534.	9,534.	9,534.	
	b Net rental income or (loss) 9,534.				
	6a Net gain or (loss) from sale of assets not on line 10	3,651,739.			
	b Gross sales price for all assets on line 6a 6,609,508.				
	7 Capital gain net income (from Part IV, line 2)		1,934,630.		
	8 Net short term capital gain			170,054.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) SEE STATEMENT 1	-145,500.	-148,891.	-149,208.	
	12 Total. Add lines 1 through 11	3,981,860.	2,261,303.	496,410.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	206,579.			206,579.
	14 Other employee salaries and wages	524,927.			524,927.
	15 Pension plans, employee benefits	170,964.			170,964.
	16a Legal fees (attach schedule) SEE ST 2	109,027.	37,500.	38,000.	71,027.
	b Accounting fees (attach sch) SEE ST 3	160,976.	19,807.	21,563.	139,413.
	c Other professional fees (attach sch) SEE ST 4	351,059.	302,111.	307,786.	43,273.
	17 Interest	64,045.			64,045.
	18 Taxes (attach schedule)(see instrs) SEE STM 5	147,072.	31,003.	31,003.	44,185.
	19 Depreciation (attach schedule) and depletion	688,999.	827.	827.	
	20 Occupancy	171,892.			171,892.
	21 Travel, conferences, and meetings	2,732.			2,732.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	1,442,126.	188,373.	188,373.	1,250,739.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,040,398.	579,621.	587,552.	2,689,776.
	25 Contributions, gifts, grants paid PART XV	17,404.			17,404.
	26 Total expenses and disbursements. Add lines 24 and 25	4,057,802.	579,621.	587,552.	2,707,180.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-75,942.			
	b Net investment income (if negative, enter 0)		1,681,682.		
	c Adjusted net income (if negative, enter 0)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash – non-interest-bearing	625,978.	42,965.	42,965.
	2 Savings and temporary cash investments	43,592.	98,064.	98,064.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less. allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less. allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	163,423.	136,196.	136,196.
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) STATEMENT 7	4,072,554.	4,785,443.	5,081,639.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 8	16,392,453.	17,900,909.	21,094,794.
	14 Land, buildings, and equipment basis ► 28,652,832.			
	Less accumulated depreciation (attach schedule) SEE STMT 9 ► 8,179,731.	20,613,076.	20,473,101.	20,473,101.
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	41,911,076.	43,436,678.	46,926,759.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) STMTS 15, 16	1,332,527.	2,936,754.	
	22 Other liabilities (describe ►)	2,683.		
	23 **Total liabilities** (add lines 17 through 22)	1,335,210.	2,936,754.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	40,575,866.	40,499,924.	
	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			
	30 **Total net assets or fund balances** (see instructions)	40,575,866.	40,499,924.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	41,911,076.	43,436,678.	

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	40,575,866.
2	Enter amount from Part I, line 27a	2	-75,942.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	40,499,924.
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	40,499,924.

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)
1 a	SEE STATEMENT 10			
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	1,934,630.
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	170,054.

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	2,836,590.	25,075,091.	0.113124
2016	3,016,725.	22,926,015.	0.131585
2015	2,925,617.	23,313,377.	0.125491
2014	3,157,081.	24,565,652.	0.128516
2013	2,630,281.	23,110,341.	0.113814

2	**Total** of line 1, column (d)	2	0.612530
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	0.122506
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	27,118,451.
5	Multiply line 4 by line 3	5	3,322,173.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,817.
7	Add lines 5 and 6	7	3,338,990.
8	Enter qualifying distributions from Part XII, line 4	8	3,255,377.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary– see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► [ ] and enter 1% of Part I, line 27b		1	33,634.
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	33,634.
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	33,634.
6 Credits/Payments			
a 2018 estimated tax pmts and 2017 overpayment credited to 2018	6a 35,640.		
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	35,640.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	130.
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	1,876.
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ► 1,876.	Refunded ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	7	X	
8 a Enter the states to which the foundation reports or with which it is registered See instructions ► N/A			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If 'No,' attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If 'Yes,' complete Part XIV	9	X	
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► ANIMAS FOUNDATION Telephone no ► (575) 548-2262

Located at ► 14 DIAMOND A DRIVE ANIMAS NM ZIP + 4 ► 88020

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
1 a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	1 b		X
	Organizations relying on a current notice regarding disaster assistance, check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4 b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]			
(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 [X]			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	Yes [ ] No [X]			
(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 [X]			
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	N/A	
Organizations relying on a current notice regarding disaster assistance, check here ► [ ]				
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes [ ] No [ ]			
If 'Yes,' attach the statement required by Regulations section 53 4945–5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [X]			
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 [X]			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b		
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 [X]			

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
LEO H MACDONALD, SR - STMT 12 120 S. CENTRAL AVE., STE 18 ST LOUIS, MO 63105	EXEC TRUSTEE 0-2	0.	0.	0.
SETH HADLEY 16 DIAMOND A DRIVE ANIMAS, NM 88020	EXEC & MG TRU 40.00	188,989.	17,590.	0.
LEO H MACDONALS, JR - STMT 12 120 S. CENTRAL AVE., STE 18 ST LOUIS, MO 63105	EXEC TRUSTEE 0-2	0.	0.	0.
SARAH HADLEY 16 DIAMOND A DRIVE ANIMAS, NM 88020	TRUSTEE 0-2	0.	0.	0.

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

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

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

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
CORNERSTONE PARTNERS LLC 675 PETER JEFFERSON PKWY, STE 160 CHARLOTTESVILLE, VA 22911	INVESTMENT ADVISORY	176,684.
BOYD FRANZ & STEPHANS LLP 424 S WOODS MILL RD STE 340 CHESTERFIELD, MO 63017	ACCOUNTING	104,089.
CARMODY MACDONALD PC 120 S CENTRAL AVE, STE 1800 ST LOUIS, MO 63105	LEGAL	102,804.
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 CONSERVATION/LAND MANAGEMENT - SEE ATTACHED STMT 13	436,006.
2 SCIENCE & EDUCATION - SEE ATACHED STMT 13	96,504.
3 DOMESTIC GRAZING PROGRAM - SEE ATTACHED STMT 13	2,382,326.
4 CULTURAL/NEIGHBOR OUTREACH PROGRAM - SEE ATTACHED STMT 13	42,770.

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	27,187,143.
b	Average of monthly cash balances	1b	208,083.
c	Fair market value of all other assets (see instructions)	1c	136,196.
d	**Total** (add lines 1a, b, and c)	1d	27,531,422.
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	27,531,422.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	412,971.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,118,451.
6	**Minimum investment return.** Enter 5% of line 5	6	1,355,923.

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

1	Minimum investment return from Part X, line 6 N/A	1	
2a	Tax on investment income for 2018 from Part VI, line 5 2a		
b	Income tax for 2018 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	2,707,180.
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	548,197.
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	3,255,377.
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	3,255,377.

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)

N/A

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4 ► $				
a Applied to 2017, but not more than line 2a				
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				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

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 2018, enter the date of the ruling ► 3/17/94

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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	0.	432,064.	89,315.	171,974.	693,353.
b 85% of line 2a		367,254.	75,918.	146,178.	589,350.
c Qualifying distributions from Part XII, line 4 for each year listed	3,255,377.	2,836,590.	3,016,725.	2,925,617.	12,034,309.
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	3,255,377.	2,836,590.	3,016,725.	2,925,617.	12,034,309.
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	903,949.	835,837.	764,201.	777,113.	3,281,100.
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			► 3a	17,404.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities			14	466,087.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	9,534.	
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	-317.	14	-145,183.	
8 Gain or (loss) from sales of assets other than inventory	523000	48,953.	18	1,934,630.	1,668,156.
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)		48,636.		2,265,068.	1,668,156.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,981,860.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
8E	THE DOMESTIC GRAZING PROGRAM ALLOWS THE FOUNDATION TO PERFORM ITS RESEARCH ON THE EFFECTS OF HERBIVORE ON NATIVE FLORA AND FAUNA BY PROVIDING THE ANIMAL UNITS NECESSARY TO CONDUCT ITS RESEARCH. DURING THE YEAR EXCESS CATTLE USED IN THE PROGRAM AND OWNED BY THE FOUNDATION WERE SOLD. THE FOUNDATION ALSO REALIZED GAINS ON THE DISPOSITION OF CERTAIN ASSETS USED IN ITS EXEMPT PURPOSE.

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

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

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

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

2 a 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

Signature of officer or trustee | Date 11.8.19 | Title MANAGING TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self employed	PTIN
JOHN P NANOS, CPA	JOHN P NANOS, CPA	11/8/19		P00561083

Firm's name ▶ BWTP P.C. Firm's EIN ▶ 43-1698328

Firm's address ▶ 424 S WOODS MILL RD, SUITE 340 CHESTERFIELD, MO 63017-3480 Phone no 314-576-1350

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ -145,500.	$ -148,891.	$ -149,208.
TOTAL	$ -145,500.	$ -148,891.	$ -149,208.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CARMODY MACDONALD	$ 102,049.	$ 37,500.	$ 38,000.	$ 64,049.
OTHER LEGAL FEES	6,978.			6,978.
TOTAL	$ 109,027.	$ 37,500.	$ 38,000.	$ 71,027.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOYD, FRANZ, & STEPHANS	$ 104,089.	$ 19,807.	$ 21,563.	$ 82,526.
KPMG, LLP	39,000.			39,000.
OTHER ACCOUNTING FEES	17,887.			17,887.
TOTAL	$ 160,976.	$ 19,807.	$ 21,563.	$ 139,413.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ARENAS VALLEY ANIMAL CLINIC	$ 43,273.			$ 43,273.
BLUESTEM PARTNERS LP	43,248.	$ 39,939.	$ 43,248.	
CEDAR ROCK CAPITAL PARTNERS LLC	43,428.	43,428.	43,428.	
CORNERSTONE PARTNERS LLC	176,684.	174,318.	176,684.	
MELLON BANK	7,969.	7,969.	7,969.	
NEXUS CAPITAL	7,360.	7,360.	7,360.	
SHAPIRO	26,485.	26,485.	26,485.	
VY CAPITAL HOLDINGS	2,612.	2,612.	2,612.	
TOTAL	$ 351,059.	$ 302,111.	$ 307,786.	$ 43,273.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID - THRU VY CAPITAL	$ 1,392.	$ 1,392.	$ 1,392.	
FOREIGN TAXES PAID - THRU 1607 CAP	12,565.	12,565.	12,565.	
FOREIGN TAXES PAID - THRU BLUESTEM	11,416.	11,416.	11,416.	
FOREIGN TAXES PAID - THRU CEDAR ROCK	4,323.	4,323.	4,323.	
FOREIGN TAXES PAID - THRU SHAPIRO	1,307.	1,307.	1,307.	
INVESTMENT INCOME TAX	71,884.			
PROPERTY & SCHOOL TAXES	44,185.			$ 44,185.
TOTAL	$ 147,072.	$ 31,003.	$ 31,003.	$ 44,185.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKS AND MEMBERSHIPS	$ 3,763.			$ 3,763.
CATERING/GROCERIES	16,557.			16,557.
COMMUNICATIONS	16,251.			16,251.
EXPENSES - THRU 1607 CAPITAL GLOBAL	28,755.	$ 28,755.	$ 28,755.	
EXPENSES - THRU BLUESTEM PARTNERS	157,881.	157,881.	157,881.	
EXPENSES - THRU CEDAR ROCK CAPITAL	1,102.	1,102.	1,102.	
EXPENSES - THRU NEXUS SPECIAL SITUATI	303.	303.	303.	
EXPENSES - THRU VY CAPITAL HOLDINGS	332.	332.	332.	
INSURANCE COSTS	36,655.			36,655.
MISCELLANEOUS	1,396.			1,396.
MONITORING	38,598.			38,598.
NON-DEDUCTIBLE EXPENSE THRU BLUESTEM	19.			
NON-DEDUCTIBLE EXPENSE THRU CEDAR ROC	2,995.			
PAYROLL CHARGES	3,525.			3,525.
REPAIRS AND MAINTENANCE	549,615.			549,615.
SUPPLIES	468,073.			468,073.
WELLS & WATER EXPENSE	68,208.			68,208.
WORKER'S COMP INSURANCE	48,098.			48,098.
TOTAL	$ 1,442,126.	$ 188,373.	$ 188,373.	$ 1,250,739.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	COST	$ 4,785,443.	$ 5,081,639.
EMERGING MARKET FUNDS	COST	0.	0.
	TOTAL	$ 4,785,443.	$ 5,081,639.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY LONG/SHORT HEDGE FUNDS	COST	$ 3,766,667.	$ 4,344,831.
PRIVATE EQUITY FUNDS	COST	405,398.	416,865.
INVESTMENTS RECEIVABLE	COST	3,335,291.	3,335,291.
INVESTMENTS PENDING	COST	0.	0.
FUND OF FUNDS - HEDGE FUNDS	COST	2,530,856.	3,651,147.
CREDIT/OPPORTUNISTIC HEDGE FUND	COST	1,000,000.	1,009,428.
PUBLIC EQUITY COMMINGLED FUNDS	COST	6,862,697.	8,337,232.
	TOTAL	$ 17,900,909.	$ 21,094,794.

STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
AUTO./TRANSPORTATION EQUIP.	$ 957,206.	$ 781,779.	$ 175,427.	$ 175,426.
FURNITURE AND FIXTURES	265,066.	263,944.	1,122.	1,122.
MACHINERY AND EQUIPMENT	527,328.	447,942.	79,386.	79,386.
IMPROVEMENTS	9,163,572.	5,418,279.	3,745,293.	3,745,294.
LAND	16,431,429.		16,431,429.	16,431,429.
MISCELLANEOUS	1,308,231.	1,267,787.	40,444.	40,444.
TOTAL	$ 28,652,832.	$ 8,179,731.	$ 20,473,101.	$ 20,473,101.

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	THRU MELLON 8460 - STMT 14	PURCHASED	12/01/2017	12/31/2018
2	THRU MELLON 8460 - STMT 14	PURCHASED	12/01/2018	12/31/2018
3	THRU MELLON 8470 LTCG	PURCHASED	12/01/2017	12/31/2018
4	BLUESTEM STCG	PURCHASED	12/01/2018	12/31/2018

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
5	BLUESTEM LTCG	PURCHASED	12/01/2017	12/31/2018
6	1607 CAPTIAL STCG	PURCHASED	12/01/2018	12/31/2018
7	1607 CAPTIAL LTCG	PURCHASED	12/01/2017	12/31/2018
8	VY CAPITAL HOLDINGS LIMITED	PURCHASED	12/01/2018	12/31/2018
9	VY CAPITAL HOLDINGS LIMITED	PURCHASED	12/01/2017	12/31/2018
10	CEDAR ROCK CAPITAL	PURCHASED	12/01/2018	12/31/2018
11	CEDAR ROCK CAPITAL	PURCHASED	12/01/2017	12/31/2018
12	HOUND PARTNERS	PURCHASED	4/01/2015	9/30/2018
13	FED STREET ASIA	PURCHASED	7/29/2013	2/07/2018
14	HOUND PARTNERS	PURCHASED	4/01/2015	12/31/2018
15	SRS PARTNERS LTD	PURCHASED	8/01/2014	12/31/2018

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	917,442.		734,418.	183,024.				$ 183,024.
2	566,885.		432,657.	134,228.				134,228.
3	432,780.		0.	432,780.				432,780.
4	24,535.		0.	24,535.				24,535.
5	487,694.		0.	487,694.				487,694.
6	0.		3,776.	-3,776.				-3,776.
7	69,692.		0.	69,692.				69,692.
8	11.		0.	11.				11.
9	1,633.		0.	1,633.				1,633.
10	15,056.		0.	15,056.				15,056.
11	418,021.		0.	418,021.				418,021.
12	418,115.		400,000.	18,115.				18,115.
13	8,870.		37,430.	-28,560.				-28,560.
14	418,115.		493,007.	-74,892.				-74,892.
15	1090402.		833,333.	257,069.				257,069.
							TOTAL	$ 1934630.

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
DISCOVER HILDAGO P.O. BOX 699 LORDSBURG NM 88045	NONE	N/A	DISCOVER HIDALGO EVENT SPONSORSHIP	$ 500.
HIDALGO YOUTH RODEO ASSOCIATION P.O. BOX 51 HACHITA NM 88040	NONE	N/A	HIGH POINT SADDLES GIRL AGE 10-13 EVENT	700.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
HIDALGO COUNTY FAIR RODEO P.O. BOX 373 ANIMAS NM 88020	NONE	N/A	ANNUAL SPONSORSHIP	$ 200.
MALPAI BORDERLANDS GROUP P.O. DRAWER 1039 DOUGLAS AZ 85608	NONE	PC	GENERAL EXEMPT PURPOSE	10,000.
NORTHERN JAGUAR PROJECT 2114 W. GRANT RD., STE 121 TUCSON AZ 85745	NONE	PC	GENERAL EXEMPT PURPOSES	5,000.
THE QUIVERA COALITION 1413 SECOND ST., STE 1 SANTA FE NM 87505	NONE	PC	CONFERENCE SPONSORSHIP	1,000.
THRU BLUESTEM PARTNERS LP K-1 320 EAST MAIN ST. , STE B CHARLOTTESVILLE VA 22902	NONE	PC	GENERAL EXEMPT PURPOSE	4.
			TOTAL	$ 17,404.

FOOTNOTES

Leo H. MacDonald, Sr. and Leo H. MacDonald, Jr. are attorneys employed by the law firm Carmody MacDonald, P.C. in St. Louis, MO. Their services to the Animas Foundation are charged to the organization based on their normal hourly billing rate to other clients of the law firm. The compensation thus billed is payable to the law firm which employs them rather than to them personally.

The Animas Foundation (the "Foundation")

Summary of Activities and Accomplishments for Calendar Year 2018

Diamond A Ranch, Central and Eastern Divisions (the "Ranch")

January 1, 2018 - December 31, 2018

Conservation and Land Management Program

The Foundation (through a third-party independent contractor) continued to use management ignited prescribed fires and naturally ignited prescribed fires as land restoration tools. Said third party independent contractor also updated fire history maps and prepared local and regional preliminary plans for future management ignited prescribed fires.

The Foundation restored property that was previously acquired.

The Foundation continued the multi-year project to update and record all existing and new water rights on the Ranch.

The Foundation worked on its permanent water sources.

The Foundation conducted maintenance, renovation and restoration work on various historic buildings on the Ranch.

The Foundation engaged in the eradication of exotic plant species on the Ranch.

The Foundation updated its facilities map.

The Foundation engaged in a rest / rotation domestic grazing protocol for parts of the Ranch.

The Foundation removed fencing that obstructed wildlife movement.

Science and Education Program

The Foundation and various third-party experts (needed due to the diversity and specificity of research conducted on the Ranch) conducted species inventories, monitoring and scientific research projects on the Ranch, including but not limited to those involving the following: the effects of fire and herbivore on Chihuahuan Desert grasslands, small mammals, Aplomado falcon, New Mexico's ridgenose rattlesnake, Chihuahuan semi-desert grasslands, white sided hare, range restoration study, repeat photography, historical fire occurrence in the Animas mountains, Chiricahua leopard frog, herbarium collection, bird surveys, and geology research.

The Foundation continued the long-term Global Positioning System (GPS) project of mapping the range, density, and extent of exotic plant species.

The Foundation continued to acquire published and unpublished reference materials (including reports from the third-parties who were allowed to conduct their scientific research projects on the Ranch).

Various data and conclusions from some of the scientific research projects conducted on the Ranch were presented to the public through numerous academic reports, as well as at the Malpai Borderlands Group Science Conference.

Domestic Grazing Program

The Foundation is engaged in scientific research to determine the effect of herbivore on native flora and fauna. The Foundation currently has monitoring plots in a variety of diverse ecological zones. This research requires a grazing event from domesticated livestock to document the effects of herbivore at the various ecological sites. In 2018, the Foundation used a cow/calf operation on the Ranch to achieve the necessary grazing event from domesticated livestock.

Culture/Neighbor Outreach Program

To heighten the importance and awareness of traditional ranching and conservation, the Foundation continued to support programs of State and Federal agencies, non-governmental organizations and other local, historical and cultural groups.

The Foundation assisted the Malpai Borderlands Group (another 501(c)(3) organization) in coordinating its 2018 Annual Science Conference and fulfilling its scientific endeavors.

The Foundation conveyed information regarding its programs through tours of the Ranch.

==

FORM 990-PF OTHER NOTES AND LOANS PAYABLE STATEMENT 15

LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
BNY MELLON	INTEREST PAYABLE MONTHLY	INVESTMENT SECURITIES

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
07/22/09		1,587,168.	2.00%	LINE OF CREDIT

RELATIONSHIP OF LENDER
NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	2,452,352.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B 2,452,352.

FORM 990-PF MORTGAGES PAYABLE STATEMENT 16

DESCRIPTION	BALANCE DUE
SELLER	484,402.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B 484,402.