

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

, and ending

Name of foundation STILL WATER FOUNDATION II (C/O) PERSONAL ADMINISTRATORS, INC.		A Employer identification number 47-3532637
Number and street (or P.O. box number if mail is not delivered to street address) 3939 BEE CAVE RD, C-100	Room/suite	B Telephone number 512-328-1184
City or town, state or province, country, and ZIP or foreign postal code AUSTIN, TX 78746		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 103,205,473.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		15,843,214.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		66,702.	66,702.		STATEMENT 2
4 Dividends and interest from securities		640,296.	640,296.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,610,549.			STATEMENT 1
b Gross sales price for all assets on line 6a 12,125,034.					
7 Capital gain net income (from Part IV, line 2)			8,011,167.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		9,691,588.	8,409,101.		STATEMENT 4
12 Total. Add lines 1 through 11		28,852,349.	17,127,266.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 5		511,566.	102,313.		390,364.
b Accounting fees STMT 6		614,823.	122,964.		487,527.
c Other professional fees STMT 7		332,001.	298,801.		32,255.
17 Interest					
18 Taxes STMT 8		378,905.	33,633.		0.
19 Depreciation and depletion					
20 Occupancy		19,000.	0.		18,400.
21 Travel, conferences, and meetings		10,196.	0.		10,196.
22 Printing and publications					
23 Other expenses STMT 9		16,801.	3,246.		13,555.
24 Total operating and administrative expenses. Add lines 13 through 23		1,883,292.	560,957.		952,297.
25 Contributions, gifts, grants paid		11,275,930.			8,820,930.
26 Total expenses and disbursements. Add lines 24 and 25		13,159,222.	560,957.		9,773,227.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		15,693,127.			
b Net investment income (if negative, enter -0-)			16,566,309.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		11,575,995.	12,927,357.	12,927,357.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	910,199.			
		Less: allowance for doubtful accounts ▶	0.	956,099.	910,199.	910,199.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 11	26,559,512.	23,161,320.	23,161,320.
	c	Investments - corporate bonds	STMT 12	1,147,773.	785,308.	785,308.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other	STMT 13	42,561,581.	59,760,266.	59,760,266.
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶)	STATEMENT 14)	500,669.	5,661,023.	5,661,023.
16		Total assets (to be completed by all filers - see the instructions: Also, see page 1, item I)		83,301,629.	103,205,473.	103,205,473.
17		Accounts payable and accrued expenses		94,371.	328,559.	
18		Grants payable		10,705,000.	13,160,000.	
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		10,799,371.	13,488,559.		
24	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.					
25	Unrestricted		72,502,258.	89,716,914.		
26	Temporarily restricted					
27	Permanently restricted					
28	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
29	Capital stock, trust principal, or current funds					
30	Paid-in or capital surplus, or land, bldg., and equipment fund					
31	Retained earnings, accumulated income, endowment, or other funds					
32	Total net assets or fund balances		72,502,258.	89,716,914.		
33	Total liabilities and net assets/fund balances		83,301,629.	103,205,473.		

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	72,502,258.
2	Enter amount from Part I, line 27a	2	15,693,127.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	1,521,529.
4	Add lines 1, 2, and 3	4	89,716,914.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	89,716,914.

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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 OPTION PREMIUM	P		
b PUBLICLY TRADED SECURITIES	P		
c PASSTHROUGH CAPITAL GAIN	P		
d PUBLICLY TRADED SECURITIES	D		
e CAPITAL GAINS DIVIDENDS			

(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 9,048.			9,048.
b 6,430,990.		3,558,841.	2,872,149.
c 406,270.			406,270.
d 5,236,193.		555,026.	4,681,167.
e 42,533.			42,533.

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			9,048.
b			2,872,149.
c			406,270.
d			4,681,167.
e			42,533.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	8,011,167.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	5,815,691.	78,964,150.	.073650
2016	4,023,005.	71,330,298.	.056400
2015	5,555,569.	70,538,704.	.078759
2014	8,039,825.	68,410,021.	.117524
2013	3,326,571.	59,558,924.	.055853

2 Total of line 1, column (d)	2	.382186
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	.076437
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	95,550,308.
5 Multiply line 4 by line 3	5	7,303,579.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	165,663.
7 Add lines 5 and 6	7	7,469,242.
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	9,773,227.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	165,663.
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	165,663.
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	165,663.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	223,354.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	150,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	373,354.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	207,691.
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of PERSONAL ADMINISTRATORS, INC. Telephone no. (512) 328-1184 Located at 3939 BEE CAVE ROAD, C-100, AUSTIN, TX ZIP+4 78746		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country SEE STATEMENT 15	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.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		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?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years N/A		
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.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.

(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
JULIA M. WILKINSON 3939 BEE CAVE RD, C-100 AUSTIN, TX 78746	CHAIRMAN/PRESIDENT 5.00	0.	0.	0.
JAMES A. FLIELLER 221 WEST SIXTH STREET, SUITE 1200 AUSTIN, TX 78701	TREASURER 3.40	0.	0.	0.
DUNCAN E. OSBORNE 301 CONGRESS AVE., STE. 1910 AUSTIN, TX 78701	VP/SECRETARY 8.00	0.	0.	0.
PATTI O'MEARA 3939 BEE CAVE RD, C-100 AUSTIN, TX 78746	MANAGING DIRECTOR 3.40	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
OSBORNE, HELMAN, KNEBEL & SCOTT, L.L.P. - 301 CONGRESS AVENUE, SUITE 1910, AUSTIN, TX 78701	LEGAL	508,771.
PERSONAL ADMINISTRATORS, INC. 3939 BEE CAVES ROAD, C-100, AUSTIN, TX 78746	ADMINISTRATIVE	469,296.
FLIELLER, KRUGER & SKELTON, PLLC - 221 WEST SIXTH STREET, SUITE 1200, AUSTIN, TX 78701	ACCOUNTING	123,477.
UNDERHILL INVESTMENT MANAGEMENT - 100 DRAKES LANDING RD, STE 100, GREENBRAE, CA 94904	MANAGEMENT FEES	70,776.
RAHN & BODMER CO. TALSTRASSE 15, ZURICH, SWITZERLAND 8022	MANAGEMENT FEES	64,079.
Total number of others receiving over \$50,000 for professional services		1

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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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	25,059,892.
b	Average of monthly cash balances	1b	10,199,982.
c	Fair market value of all other assets	1c	61,745,515.
d	Total (add lines 1a, b, and c)	1d	97,005,389.
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	97,005,389.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,455,081.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	95,550,308.
6	Minimum investment return. Enter 5% of line 5	6	4,777,515.

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	4,777,515.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	165,663.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	165,663.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,611,852.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,611,852.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,611,852.

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	9,773,227.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	9,773,227.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	165,663.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,607,564.

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				4,611,852.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	513,094.			
b From 2014	5,472,639.			
c From 2015	2,176,689.			
d From 2016	1,015,835.			
e From 2017	3,682,688.			
f Total of lines 3a through e	12,860,945.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 9,773,227.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				4,611,852.
e Remaining amount distributed out of corpus	5,161,375.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (e).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,022,320.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	513,094.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	17,509,226.			
10 Analysis of line 9:				
a Excess from 2014	5,472,639.			
b Excess from 2015	2,176,689.			
c Excess from 2016	1,015,835.			
d Excess from 2017	3,682,688.			
e Excess from 2018	5,311,003.			

N/A

- ☐ 4942(j)(3) or ☒ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

STILL WATER FOUNDATION II

Form 990-PF (2018)

C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Page 11

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
AUSTIN CHAMBER MUSIC CENTER 3814 MEDICAL PARKWAY AUSTIN, TX 78756	N/A	PC	CHALLENGE GRANT FOR GENERAL OPERATING SUPPORT.	10,000.
AUSTIN FILM SOCIETY 1901 EAST 51 STREET AUSTIN, TX 78723	N/A	PC	IN SUPPORT OF THE AUSTIN FILM SOCIETY CINEMA.	50,000.
CASETA PO BOX 3726 SAN ANGELO, TX 76902	N/A	PC	TO SUPPORT 2018 AND 2019 SYMPOSIUM.	20,000.
CONFLUENCE ZEN CENTER 3544 OXFORD AVENUE MAPLEWOOD, MO 63143	N/A	PC	FOR GENERAL OPERATING SUPPORT.	5,000.
CONNECTED NATION P.O. BOX 3448 BOWLING GREEN, KY 42102	N/A	PC	TO SUPPORT PHASE ONE OF THE PROJECT TO CLOSE BROADBAND GAPS ACROSS RURAL TEXAS.	68,000.
Total	SEE CONTINUATION SHEET(S)			8,820,930.
b Approved for future payment				
CIBOLO CREEK NATURE CENTER 140 CITY PARK ROAD BOERNE, TX 78006	N/A	PC	TO SUPPORT THE CIBOLO CONSERVATION CORRIDOR INITIATIVE.	100,000.
HILL COUNTRY CONSERVANCY PO BOX 163125 AUSTIN, TX 78716	N/A	PC	CHALLENGE GRANT AS A CLOSING CAPITAL CAMPAIGN GIFT.	150,000.
SANTA FE CHAMBER MUSIC FESTIVAL PO BOX 2227 SANTA FE, NM 87504	N/A	PC	1.1 CHALLENGE GRANT OF \$15,000 TO SUPPORT THE ANNUAL FUND DONOR CHALLENGE.	15,000.
Total	SEE CONTINUATION SHEET(S)			6,365,000.

Form 990-PF (2018)

STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONSPIRARE 505 EAST HUNTLAND DRIVE, SUITE 155 AUSTIN, TX 78752	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	N/A	PC	TO SUPPORT SAFEGUARDING TEXAS' NATURAL RESOURCES.	115,000.
HILL COUNTRY CONSERVANCY PO BOX 163125 AUSTIN, TX 78716	N/A	PC	FOR UNRESTRICTED USE OVER TWO YEARS	150,000.
KMFA CLASSICAL 89.5 3001 N. LAMAR BLVD., SUITE 100 AUSTIN, TX 78705	N/A	PC	CHALLENGE GRANT OF \$250,000 IN SUPPORT OF THE CAPITAL CAMPAIGN.	250,000.
LAND TRUST ALLIANCE 1660 L STREET NW, SUITE 1100 WASHINGTON, DC 20036	N/A	PC	TO BE USED TO SUPPORT THE TEXAS LAND TRUST ADVANCEMENT INITIATIVE.	50,000.
MINDPOP 5511 PARKCREST #207 AUSTIN, TX 78731	N/A	PC	TO SUPPORT THE EXCELLENCE AND EXPANSION PROGRAM.	75,000.
PERMIAN BASIN AREA FOUNDATION 200 NORTH LORAIN, SUITE 500 MIDLAND, TX 79701	N/A	PC	STILL WATER FOUNDATION II DONOR-ADVISED FUND.	281,000.
PRINTAUSTIN COLLECTIVE 916 SPRINGDALE ROAD, BLDG. 1, UNIT 218 AUSTIN, TX 78702	N/A	PC	TO SUPPORT THE 2019 PRINTAUSTIN FESTIVAL.	7,500.
PROJECT SCHOOLHOUSE PO BOX 609 AUSTIN, TX 78767	N/A	PC	FOR GENERAL OPERATING SUPPORT.	20,000.
RETINA FOUNDATION OF THE SOUTHWEST 9600 N CENTRAL EXPY SUITE 200 DALLAS, TX 75231	N/A	PC	TO SUPPORT THE DEVELOPMENT OF A TREATMENT FOR DRY AGE-RELATED MACULAR DEGENERATION.	500,000.
Total from continuation sheets				8,667,930.

STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAINT LOUISE HOUSE PO BOX 150637 AUSTIN, TX 78715	N/A	PC	\$60,000: \$30,000 FOR GENERAL OPERATING SUPPORT AND \$30,000 FOR CAPITAL CAMPAIGN CONSULTING.	60,000.
SAN FRANCISCO ZEN CENTER 300 PAGE STREET SAN FRANCISCO, CA 94102	N/A	PC	FOR THE CITY CENTRE CAPITAL CAMPAIGN.	1,000,000.
SAN FRANCISCO ZEN CENTER 300 PAGE ST SAN FRANCISCO, CA 94102	N/A	PC	FOR THE CITY CENTRE CAPITAL CAMPAIGN.	13,730.
SANSHIN ZEN COMMUNITY BOX 1577 BLOOMINGTON, IN 47402	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
SEMINARY OF THE SOUTHWEST 501 E 32ND ST AUSTIN, TX 78705	N/A	PC	IN SUPPORT OF THE ENTREPRENEURIAL LEADERSHIP PROGRAM.	45,000.
SETON FUND: SETON COVE 1201 WEST 38TH STREET AUSTIN, TX 78705-1056	N/A	PC	\$15,000 CHALLENGE GRANT FOR GENERAL OPERATING SUPPORT.	15,000.
SKYSTONE FOUNDATION 3100 NORTH FORT VALLEY ROAD, BUILDING 8 FLAGSTAFF, AZ 86001	N/A	PC	\$2.5 MILLION CHALLENGE IN SUPPORT OF PHASE TWO CONSTRUCTION OF THE RODEN CRATER.	1,000,000.
ST. JOHN'S COLLEGE 1160 CAMINO CRUZ BLANCA SANTA FE, NM 87505	N/A	PC	TO SUPPORT FINANCIAL AID FOR STUDENTS ON THE SANTA FE CAMPUS.	500,000.
ST. STEPHEN'S EPISCOPAL SCHOOL 6500 ST. STEPHEN'S DRIVE AUSTIN, TX 78746	N/A	PC	\$1,000,000 IN SUPPORT OF ENDOWMENT; \$18,000 TO SUPPORT THE ST. JOHN'S SUMMER INSTITUTE PROGRAM.	1,018,000.
SUSTAINABLE FOOD CENTER 2921 E 17TH ST BLDG C AUSTIN, TX 78702	N/A	PC	\$25,000 CHALLENGE GRANT FOR GENERAL OPERATING SUPPORT.	25,000.
Total from continuation sheets				

**STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.**

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEXAS PARKS & WILDLIFE FOUNDATION 2914 SWISS AVE DALLAS, TX 75204	N/A	PC	FOR GENERAL OPERATING SUPPORT.	4,200.
TEXAS STATE UNIVERSITY 601 UNIVERSITY DRIVE, JCK 480 SAN MARCOS, TX 78666	N/A	PC	TO BE USED TO SUPPORT THE UNIVERSITY'S MUSICAL THEATER PROGRAM.	25,000.
THE CHINATI FOUNDATION P.O. BOX 1135 MARFA, TX 79843	N/A	PC	TO SUPPORT PRIORITY PROJECTS OF THE MASTER PLAN.	100,000.
THE CONTEMPORARY AUSTIN 700 CONGRESS AVE AUSTIN, TX 78701	N/A	PC	\$1,250,000 FOR PHASE ONE OF THE MASTER PLAN FOR LAGUNA GLORIA AND THE MUSEUM'S VISION FUND.	1,000,000.
THE GILBERT & SULLIVAN SOCIETY PO BOX 684542 AUSTIN, TX 78768	N/A	PC	\$5,000 FOR THE SUMMER 2018 PRODUCTION AND \$5,000 FOR THE SUMMER 2019 PRODUCTION.	10,000.
THE OLD JAIL ART CENTER 201 SOUTH 2ND STREET ALBANY, TX 76430	N/A	PC	FOR GENERAL OPERATING SUPPORT.	60,000.
UNION THEOLOGICAL SEMINARY 3041 BOARDWAY NEW YORK, NY 10027	N/A	PC	IN SUPPORT OF ESTABLISHING THE MASTERS OF DIVINITY PROGRAM IN BUDDHIST STUDIES.	50,000.
VERMONT STUDIO CENTER POST OFFICE BOX 613 JOHNSON, VT 05656	N/A	PC	\$15,000 FOR GENERAL OPERATING SUPPORT AND \$10,000 FOR THE CAPITAL CAMPAIGN.	25,000.
ZILKER THEATRE PRODUCTIONS P.O. BOX 202588 AUSTIN, TX 78720	N/A	PC	TO SUPPORT THE ANNUAL ZILKER SUMMER MUSICAL.	25,000.
PRESERVATION TEXAS P.O. BOX 12832 AUSTIN, TX 78711	N/A	PC	TO SUPPORT PHASE ONE OF THE AUSTIN STATE HOSPITAL HISTORIC DISTRICT PROJECT.	25,000.
Total from continuation sheets				

STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAVE BARTON CREEK ASSOCIATION P.O. BOX 5923 AUSTIN, TX 78763	N/A	PC	TO SUPPORT ORIGINS OF AUSTIN'S GREEN IDENTITY.	5,000.
WACO FOUNDATION 1227 N VALLEY MILLS DR #235 WACO, TX 76710	N/A	PC	FOR DONOR ADVISED FUND, TEXAS RURAL FUNDERS COLLABORATIVE FUND.	30,000.
HILL COUNTRY ALLIANCE 1322 W HWY 290 SUITE D DRIPPING SPRINGS, TX 78620	N/A	PC	FOR UNRESTRICTED USE OVER TWO YEARS.	50,000.
LANDMARKS 1 UNIVERSITY STATION, D1400 AUSTIN, TX 78712	N/A	PC	TO BE USED FOR GENERAL OPERATING SUPPORT AND PHASE TWO ENDOWMENT PREPERATIONS.	100,000.
MD ANDERSON CANCER CENTER 1220 HOLCOMBE BLVD HOUSTON, TX 77030	N/A	PC	TO BE USED TO SUPPORT THE BREAST CANCER MOON SHOT PROGRAM.	100,000.
POETRY AT ROUND TOP 248 JASTER RD. ROUND TOP, TX 78954	N/A	PC	TO BE USED TO SUPPORT POETRY AT ROUND TOP 2018.	7,500.
ROCKPORT CENTER FOR THE ARTS 106 S AUSTIN ST ROCKPORT, TX 78382	N/A	PC	TO SUPPORT THE CAPITAL CAMPAIGN.	500,000.
CITY OF ALBANY P.O. BOX 3248 ALBANY, TX 76430	N/A	GOV	TO COMPLETE THE WEBB PARK PROJECT.	10,000.
ADMIRAL NIMITZ FOUNDATION 311 E AUSTIN ST FREDERICKSBURG, TX 78624	N/A	PC	FOR GENERAL SUPPORT OF THE JAPANESE GARDEN OF PEACE.	15,000.
TEXAS STATE UNIVERSITY - WITLIFF COLLECTIONS 601 UNIVERSITY DR SAN MARCOS, TX 78666	N/A	PC	\$250,000 CHALLENGE GRANT TO SUPPORT THE CAPITAL CAMPAIGN.	250,000.
Total from continuation sheets				

**STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.**

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEXAN BY NATURE 3500 JEFFERSON ST #301 AUSTIN, TX 78731	N/A	PC	TO BE USED TO SUPPORT POLLINATOR HABITAT RESTORATION.	100,000.
RIDE ON CENTER FOR KIDS 2050 ROCKRIDE LN GEORGETOWN, TX 78626	N/A	PC	\$50,000 CHALLENGE GRANT TO SUPPORT THE ORGANIZATION'S CAPITAL CAMPAIGN.	50,000.
CONSERVATION HISTORY ASSOCIATION OF TEXAS 1304 MARIPOSA DRIVE, #211 AUSTIN, TX 78704	N/A	PC	TO SUPPORT THE TEXAS LEGACY PROJECT. FUNDS RELEASED IF THE AMOUNT IS NOT RAISED FROM OTHER SOURCES.	5,000.
CITY OF PORT ARANSAS 710 W AVE A PORT ARANSAS, TX 78373	N/A	GOV	TO SUPPORT HABITAT RESTORATION FOLLOWING HURRICANE HARVEY AT THE PORT ARANSAS NATURE CENTER.	50,000.
THE CONSERVATION FUND 1655 N. FORT MYER DRIVE SUITE 1300 ARLINGTON, VA 22209	N/A	PC	TO BE USED IN SUPPORT OF THE ACQUISITION OF THE SABINE RANCH.	100,000.
UNIVERSITY OF NORTH TEXAS FOUNDATION 1155 UNION CIRCLE #311250 DENTON, TX 76203	N/A	PC	TO BE USED TO HELP MEET THE NATIONAL ENDOWMENT FOR THE HUMANITIES CHALLENGE GRANT.	25,000.
THE WITTE MUSEUM 3801 BROADWAY ST SAN ANTONIO, TX 78209	N/A	PC	TO BE USED IN SUPPORT OF THE ART OF TEXAS: 250 YEARS EXHIBITION.	25,000.
TRAVIS AUDUBON SOCIETY 3710 CEDAR ST #223 AUSTIN, TX 78705	N/A	PC	FOR GENERAL OPERATING SUPPORT AND ARE GIVEN IN HONOR OF GEORGE COFER.	10,000.
COMMUNITY OF THE CROSS OF NAILS P.O. BOX 145 LOOKOUT MTN, TN 37350	N/A	PC	TO SUPPORT THE MINISTRY AT COVENTRY CATHEDRAL.	10,000.
BROOKWOOD IN GEORGETOWN 905 N CHURCH ST GEORGETOWN, TX 78626	N/A	PC	FOR CAPITAL CAMPAIGN AND ARE GIVEN IN HONOR OF GRACIE KILTZ.	300,000.
Total from continuation sheets				

**STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.**

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AUSTIN CLASSICAL GUITAR 5900 BALCONES DR #240 AUSTIN, TX 78731	N/A	PC	TO SUPPORT INNOVATION IN TEACHING AND LEARNING.	25,000.
CASA MARIANELLA 821 GUNTER ST AUSTIN, TX 78702	N/A	PC	TO SUPPORT THE SHELTER HOUSE RENOVATION PROJECT.	40,000.
EXPLORE AUSTIN 1111 W 24TH ST SUITE 201 AUSTIN, TX 78705	N/A	PC	FOR GENERAL OPERATING SUPPORT.	50,000.
FOUNDATION COMMUNITIES 3036 S 1ST ST #200 AUSTIN, TX 78704	N/A	PC	TO SUPPORT THE CREATIVE PLACEMAKING INITIATIVE.	60,000.
MANOS DE CRISTO 4911 HARMON AVE AUSTIN, TX 78751	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
PRESERVATION TEXAS 500 CHICON ST AUSTIN, TX 78702	N/A	PC	TO SUPPORT THE ASH DOCUMENTATION AND ENDANGERED PLACES ADVOCACY AND AWARENESS PLAN.	25,000.
LAND CONSERVATION ASSISTANCE NETWORK 74 LUNT RD PALMOUTH, ME 04105	N/A	PC	FOR THE CONSTRUCTION OF THE TEXAS LAND CONSERVATION ASSISTANCE NETWORK WEBSITE.	50,000.
WACO FOUNDATION 1227 N VALLEY MILLS DR #235 WACO, TX 76710	N/A	PC	FOR TEXAS RURAL FUNDERS COLLABORATIVE DONOR ADVISED FUND.	16,000.
GEORGIA O'KEEFFE MUSEUM 217 JOHNSON ST SANTA FE, NM 87501	N/A	PC	IN SUPPORT OF THE ABIQUIU CONSERVATION ASSESSMENT PROGRAM.	25,000.
TEXAS BOOK FESTIVAL 1023 SPRINGDALE RD AUSTIN, TX 78721	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
Total from continuation sheets				

47-3532637

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHOAL CREEK CONSERVANCY P.O. BOX 11520 AUSTIN, TX 78711	N/A	PC	TO SUPPORT THE DEVELOPMENT OF THE SHOAL CREEK WATERSHED ACTION PLAN.	25,000.
ST. STEPHEN'S EPISCOPAL SCHOOL 6500 ST. STEPHEN'S DRIVE AUSTIN, TX 78746	N/A	PC	TO SUPPORT THE ANNUAL FUND.	4,000,000.
SUSTAINABLE FOOD CENTER 73 SAN MARCOS STREET AUSTIN, TX 78702	N/A	PC	TO SUPPORT THE ANNUAL FUND.	25,000.
TEXAS TRIBUNE 823 CONGRESS AVE, STE 1400 AUSTIN, TX 78701	N/A	PC	TO SUPPORT REPORTING, DATA AND EVENTS FOR TEXAS	1,000,000.
URBAN ROOTS 4900 GONZALES STREET AUSTIN, TX 78702	N/A	PC	TO SUPPORT THE CULINARY INTERNSHIP PROGRAM.	50,000.
WALLER CREEK CONSERVANCY PO BOX 12363 AUSTIN, TX 78711	N/A	PC	TO SUPPORT THE WALLER CREEK STEWARDS AND PROGRAMMATIC STRATEGIC PLAN.	1,000,000.
Total from continuation sheets				6,100,000.

Part XVII

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

☐ 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.				May the IRS discuss this return with the preparer shown below? See instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	Signature of officer or trustee <i>Chad Wiley</i>		Date <i>11/15/19</i>			Title TREASURER		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature <i>Chad Wiley</i>		Date <i>11/15/19</i>	Check <input type="checkbox"/> if self-employed	PTIN	
	CHAD WILEY						P01053456	
	Firm's name ▶ CHERRY BEKAERT LLP					Firm's EIN ▶ 56-0574444		
	Firm's address ▶ 221 W. 6TH STREET, STE 1200 AUSTIN, TX 78701					Phone no. 512-479-6000		

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.

Employer identification number

47-3532637

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.

Employer identification number

47-3532637

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DODGE JONES FOUNDATION P.O. BOX 176 ABILENE, TX 79604	\$ 15,841,214.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization STILL WATER FOUNDATION II C/O PERSONAL ADMINISTRATORS, INC.	Employer identification number 47-3532637
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	SEE STATEMENT B _____ _____ _____	\$ <u>15,049,246.</u>	<u>09/30/18</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization

STILL WATER FOUNDATION II
C/O PERSONAL ADMINISTRATORS, INC.

Employer identification number

47-3532637

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DATE ACQUIRED	(F) DATE SOLD
OPTION PREMIUM	9,048.	0.	0.		0.	9,048.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	(E) DATE ACQUIRED	(F) DATE SOLD
PUBLICLY TRADED SECURITIES	6,430,990.	4,278,292.	0.		0.	2,152,698.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	(E) DATE ACQUIRED	(F) DATE SOLD
PASSTHROUGH CAPITAL GAIN	406,270.	0.	0.		0.	406,270.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED	(E) DATE ACQUIRED	(F) DATE SOLD
PUBLICLY TRADED SECURITIES	5,236,193.	5,236,193.	0.		0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV

42,533.

TOTAL TO FORM 990-PF, PART I, LINE 6A

2,610,549.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
EARNED ADMISSION INTEREST - PENNYBACKER IV, LP	1,772.	1,772.	
INTEREST INCOME - CHARLES SCHWAB 6744	59.	59.	
INTEREST INCOME - CHARLES SCHWAB 7938	1,356.	1,356.	
INTEREST INCOME - CHARLES SCHWAB 8633	343.	343.	
INTEREST INCOME - CHARLES SCHWAB 9547	469.	469.	
INTEREST INCOME - RAHN & BODMER	29,689.	29,689.	
INTEREST INCOME - TX PARKS & WILDLIFE	4,200.	4,200.	
INTEREST INCOME - WAVERTON	140.	140.	
INTEREST INCOME - ZEN CENTER	13,730.	13,730.	
JAMES HAMBRO	12,917.	12,917.	
RBC X4973	2,027.	2,027.	
TOTAL TO PART I, LINE 3	66,702.	66,702.	

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME - CHARLES SCHWAB 6744	16,545.	0.	16,545.	16,545.	
DIVIDEND INCOME - CHARLES SCHWAB 7938	135,335.	0.	135,335.	135,335.	
DIVIDEND INCOME - CHARLES SCHWAB 8633	143,587.	42,505.	101,082.	101,082.	
DIVIDEND INCOME - CHARLES SCHWAB 9547	108,214.	28.	108,186.	108,186.	
DIVIDEND INCOME - RAHN & BODMER	90,363.	0.	90,363.	90,363.	
DIVIDEND INCOME - WAVERTON	9,310.	0.	9,310.	9,310.	
JAMES HAMBRO	63,473.	0.	63,473.	63,473.	
RBC X4973	104,599.	0.	104,599.	104,599.	
RECEPTOR LOGIC	11,403.	0.	11,403.	11,403.	
TO PART I, LINE 4	682,829.	42,533.	640,296.	640,296.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 INCOME	9,621,705.	8,555,217.	
LESS: UBTI PORTION	0.	-146,116.	
REFUND OF TAXES	69,525.	0.	
INTEREST INCOME	358.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,691,588.	8,409,101.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL GOVERNANCE AND COUNSEL	511,566.	102,313.		390,364.
TO FM 990-PF, PG 1, LN 16A	511,566.	102,313.		390,364.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RETURN PREPERATION AND TAX COMPLIANCE	123,477.	24,695.		98,782.
BOOKKEEPING	469,296.	93,859.		371,105.
AUDIT FEES	22,050.	4,410.		17,640.
TO FORM 990-PF, PG 1, LN 16B	614,823.	122,964.		487,527.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	332,001.	298,801.		32,255.
TO FORM 990-PF, PG 1, LN 16C	332,001.	298,801.		32,255.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE INCOME TAXES	272.	0.		0.
FEDERAL INCOME TAXES	345,000.	0.		0.
FOREIGN TAXES	33,633.	33,633.		0.
TO FORM 990-PF, PG 1, LN 18	378,905.	33,633.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 9	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/WIRE FEES	546.	437.		109.
DUES AND SUBSCRIPTIONS	9,605.	0.		9,605.
INSURANCE	2,894.	0.		2,894.
ADR FEES	56.	56.		0.
SECURITY SERVICES	548.	0.		548.
CUSTODY FEES	2,753.	2,753.		0.
OFFICE SUPPLIES	137.	0.		137.
MISCELLANEOUS	262.	0.		262.
TO FORM 990-PF, PG 1, LN 23	16,801.	3,246.		13,555.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10
DESCRIPTION		AMOUNT
UNREALIZED GAIN/(LOSS) ON INVESTMENTS		1,521,529.
TOTAL TO FORM 990-PF, PART III, LINE 3		1,521,529.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	23,161,320.	23,161,320.
TOTAL TO FORM 990-PF, PART II, LINE 10B	23,161,320.	23,161,320.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT A	785,308.	785,308.
TOTAL TO FORM 990-PF, PART II, LINE 10C	785,308.	785,308.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANCOR PLEDGE FUND VI, LLC	FMV	673,765.	673,765.
ANCOR PLEDGE FUND VII, LLC	FMV	1,305,953.	1,305,953.
ANCOR PLEDGE FUND VIII, LLC	FMV	487,587.	487,587.
ANCOR PLEDGE FUND IX, LLC	FMV	564,329.	564,329.
ANCOR PLEDGE FUND XI, LLC	FMV	178,842.	178,842.
ANCOR PLEDGE FUND XII, LLC	FMV	652,132.	652,132.
ARTIS VENTURES XII SPV, LP	FMV	291,741.	291,741.
AUXANO BIOMEDICAL, LLC	FMV	98,417.	98,417.
CENTRAL PARK-91, LTD.	FMV	113,538.	113,538.
DJ-LEGACY PARTNERS (31.25%)	FMV	8,526,097.	8,526,097.
DORCHESTER MINERALS	FMV	292,800.	292,800.
DOS RIOS PARTNERS, LP	FMV	1,039,769.	1,039,769.
DOS RIOS PARTNERS-A, LP	FMV	1,040,194.	1,040,194.
ENCAP ENERGY CAPITAL FUND VI-B,	FMV	29,952.	29,952.
ENCAP ENERGY CAPITAL FUND VII-B	FMV	117,562.	117,562.
FREESTONE METALS PARTNERS, LP	FMV	33,271.	33,271.
HOG PARTNERSHIP LP	FMV	344,740.	344,740.
HUMANA WEST, LTD	FMV	39,772.	39,772.
MDJ MINERALS LLP	FMV	32,500,000.	32,500,000.
N3 OPPORTUNITY FUND I, LP	FMV	20,671.	20,671.
PENNYBACKER III, LP	FMV	965,214.	965,214.
PENNYBACKER IV, LP	FMV	717,671.	717,671.
SFF ROYALTY, LLC	FMV	397,547.	397,547.
TOLEDO ENERGY PARTNERS LLC	FMV	12,533.	12,533.
TRI ALPHA (BI ALTERENERGY LLC)	FMV	5,435,365.	5,435,365.
WESTECH VENTURES I, LP	FMV	160,000.	160,000.
DJ-PEI PARTNERS (8.33%)	FMV	3,720,804.	3,720,804.
TOTAL TO FORM 990-PF, PART II, LINE 13		59,760,266.	59,760,266.

FORM 990-PF

OTHER ASSETS

STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PRECIOUS METALS	419,200.	412,578.	412,578.
PREPAID TAX	81,000.	81,000.	81,000.
ACCRUED INCOME	469.	0.	0.
PREPAID EXPENSE	0.	10,596.	10,596.
DUE FROM BROKER	0.	5,156,849.	5,156,849.
TO FORM 990-PF, PART II, LINE 15	500,669.	5,661,023.	5,661,023.

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 15

NAME OF COUNTRY

UNITED KINGDOM
SWITZERLAND

STATEMENT A
PAGE 1 OF 4

Still Water Foundation
Form 990-PF, 12/31/18
Fair Market Value of Securities

47-3532637

SHARES	STOCKS	EOY BOOK	EOY FMV
17,300	AIR LEASE CORP CLASS A	522,633	522,633
15,000	BROWN FORMAN CORP CLASS B	713,700	713,700
15,000	CENTURYLINK INC	227,250	227,250
3,200	CME GROUP INC CLASS A	601,984	601,984
5,500	DR HORTON CO	190,630	190,630
4,400	DOCUSIGN INC	176,352	176,352
4,000	ESTEE LAUDERCO INC CLASS A	520,400	520,400
7,500	GILEAD SCIENCES INC	469,125	469,125
15,000	GRACO INC	627,750	627,750
11,600	INTEL CORP	544,388	544,388
11,600	INTERACTIVE BROKERS CLASS A	633,940	633,940
4,800	KEYSIGHT TECH INC	297,984	297,984
10,500	LIBERTY MEDIA CORP	322,350	322,350
72	AP MOLLER- MAERSK	90,419	90,419
2,000	AMADEUS IT GROUP SA	139,647	139,647
2,168	AXEL SPRINGER SE	122,782	122,782
14,753	COMMERZBANK AG	97,850	97,850
100	DASSAULT AVIATION	138,316	138,316
3,077	DELIVERY HERO SE	114,692	114,692
3,560	EDENRED	131,206	131,206
842	ESSILORLUXOTTICA	106,685	106,685
81,364	INTESA SANPAOLO S P A	180,941	180,941
300	KERING	141,585	141,585
2,500	LEGRAND SA	141,399	141,399
1,341	ORPEA	137,081	137,081
1,900	SAP SE	189,430	189,430
1,086	SEB SA	140,123	140,123
2,730	SOITEC SA	158,431	158,431
11,000	STMICROELECTRONICS	157,478	157,478
27,831	VALLOUREC SA	52,038	52,038
963	VOLKSWAGEN AG	153,432	153,432
22,176	BP	139,873	139,873
8,343	GLAXOSMITHKLINE	158,171	158,171
16,660	INTERNATIONAL CONSOLIDATED AIRLINE	130,717	130,717
146,218	LLOYDS BANKING GROUP	96,164	96,164
218	EUROFINS SCIENTIFIC	81,433	81,433
24,957	GOLDEN OCEAN GROUP LTD	149,925	149,925
6,812	SEADRILL LTD	62,758	62,758
3,285	YARA INTERNATIONAL ASA	125,703	125,703
6,436	ASSA ABLOY	111,871	111,871
655	TEMENOS AG	78,587	78,587
130	AMAZON COM	197,589	197,589
80	BARRY CALLEBAUT - NAMEN	125,933	125,933
800	BASF - NAMEN	55,997	55,997
3,000	ABB- NAMAN	57,666	57,666
1,800	DKSH HOLDING- NAMEN	125,573	125,573
180	DORMA+KABA HOLDING	109,750	109,750
126	EMS CHEMIE NAMEN	60,501	60,501
400	GEBERIT AG - NAMEN - RAPPERSILL - JONA	157,231	157,231
51	GIVAUDAN AG - NAMEN	119,348	119,348

STATEMENT A
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Still Water Foundation
Form 990-PF, 12/31/18
Fair Market Value of Securities

47-3532637

SHARES	STOCKS	EOY BOOK	EOY FMV
1,190	HENKEL	131,563	131,563
530	VAT GROUP- NAMEN	47,028	47,028
850	SAP	85,630	85,630
50	LINDT & SPRUNGLI	313,598	313,598
900	MCDONALD'S	161,722	161,722
1,600	MEDTRONIC	147,275	147,275
190	METTLER TOLEDO INTERNATIONAL	108,744	108,744
450	MOHAWK INDUSTRIES	53,261	53,261
7,000	NESTLE SA - NAMEN - CHAM & VEVEY	574,348	574,348
2,500	NOVARTIS AG - NAMEN - BASEL	216,023	216,023
1,500	PERKIN-ELMER	119,233	119,233
500	MCCORMICK & CO- NON-VOTING	70,452	70,452
1,000	ROCHE HOLDING - GS	250,261	250,261
350	SCHINDLER HOLDING	70,066	70,066
39	SGS SA - NAMEN - GENEVE	88,620	88,620
1,200	SHIMANO INC	171,487	171,487
650	KUHNE & NAGEL INTERNATIONAL- NAMEN	84,443	84,443
600	SIKA-NAMEN	76,867	76,867
230	SWATCH GROUP AG, NEUENBURG	67,800	67,800
1,130	ABBOTT LABORATORIES	81,733	81,733
470	AKAMAI TECHNOLOGIES	28,708	28,708
50	ALPHABET INC CLASS A	52,248	52,248
140	ALPHABET INC CLASS C	144,985	144,985
135	AMAZON COM INC	202,766	202,766
1,390	APPLE INC	219,259	219,259
2,200	BALL CORP	101,156	101,156
3,620	BANK OF AMERICA CORP	89,197	89,197
3,480	CABOT OIL & GAS	77,778	77,778
900	CELGENE CORP	57,681	57,681
750	CHEVRON CORP	81,592	81,592
500	CINTAS CORP	83,995	83,995
650	CITRIX SYSTEMS	66,599	66,599
1,175	COLGATE-PALMOLIVE CO	69,936	69,936
1,800	COMERICA INC	123,642	123,642
1,370	CONOCOPHILLIPS	85,419	85,419
1,320	CULLEN FROST BANKERS	116,081	116,081
1,370	DANAHER CORP	141,274	141,274
1,811	DOWDUPONT INC	96,852	96,852
550	ECOLAB INC	81,042	81,042
1,330	EMERSON ELECTRIC CO	79,468	79,468
1,000	EOG RESOURCES INC	87,210	87,210
675	EXXON MOIL CORP	46,028	46,028
1,200	FLIR SYSTEMS INC	52,248	52,248
685	FORTIVE CORPORATION DISC	46,347	46,347
1,060	FRANKLIN ELECTRIC CO	45,453	45,453
750	HOME DEPOT INC	128,865	128,865
800	HONEYWELL INTL	105,696	105,696

STATEMENT A
PAGE 3 OF 4

Still Water Foundation
Form 990-PF, 12/31/18
Fair Market Value of Securities

47-3532637

SHARES	STOCKS	EOY BOOK	EOY FMV
1,280	J P MORGAN CHASE & CO	124,954	124,954
765	JOHNSON & JOHNSON	98,723	98,723
625	KIMBERLY-CLARK CORP	71,213	71,213
1,070	KIRBY CORP	72,075	72,075
670	MARTIN MARIETTA MATRLS	115,153	115,153
761	MEDTRONIC PLC	69,221	69,221
635	MERCK & CO	48,520	48,520
1,500	MICROSOFT INC	152,355	152,355
800	MOODY'S CORP	112,032	112,032
2,080	NATIONAL INSTRUMENTS	94,390	94,390
1,600	NIKE INC CLASS B	118,624	118,624
1,600	PAYPAL HOLDINGS INC	134,544	134,544
880	PEPSICO INC	97,222	97,222
1,390	PERKINELMER INC	109,185	109,185
185	PIONEER NATURAL RESOURCES	24,331	24,331
600	PROCTER & GAMBLE	55,152	55,152
400	ROCKWELL AUTOMATION	60,192	60,192
350	ROPER TECHNOLOGIES	93,282	93,282
1,490	THE COCA-COLA CO	70,552	70,552
450	THERMO FISHER SCNTFC	100,706	100,706
900	TIFFANY & CO	72,459	72,459
1,100	TRACTOR SUPPLY CO	91,784	91,784
2,940	TRIMBLE INC	96,755	96,755
2,600	U S BANCORP	118,820	118,820
650	UNION PACIFIC CORP	89,850	89,850
1,200	VF CORP	85,608	85,608
1,100	VISA INC CLASS A	145,134	145,134
940	WALT DISNEY CO	103,071	103,071
1,200	WASTE CONNECTIONS INC	89,100	89,100
3,200	ZIONS BANCORP	130,368	130,368
1,500	ZOETIS INC CLASS A	128,310	128,310
4,600	ROYAL DUTCH SHELL PLC B	137,196	137,196
2,850	DIAGEO PLC ORD	101,604	101,604
3,900	PRUDENTIAL PLC ORD	69,749	69,749
1,700	LONDON STOCK EXCHANGE GROUP PLC ORD	88,050	88,050
1,300	EOG RESOURCES INC	113,380	113,380
662	LINDE PLC	103,348	103,348
1,000	HONEYWELL INTERNATIONAL INC	132,105	132,105
340	LOCKHEED MARTIN CORP	89,043	89,043
1,250	UNITED TECHNOLOGIES CORP	133,075	133,075
780	BECTON DICKINSON & CO	175,718	175,718
800	S&P GLOBAL INC	135,964	135,964
700	VISA INC COM STOCK	92,390	92,390
135	ALPHABET INC A SHARES	141,190	141,190
1,200	AMPHENOL CORPORATION	97,194	97,194
1,400	MICROSOFT CORP COM	142,331	142,331
1,281	AIRBUS GROUP NV	123,327	123,327

STATEMENT A
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Still Water Foundation
Form 990-PF, 12/31/18
Fair Market Value of Securities

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SHARES	STOCKS	EOY BOOK	EOY FMV
300	LVMH SA	88,835	88,835
550	LONZA GROUP AG	141,660	141,660
4,200	NOVO NORDISK A/S DKK0 2	191,877	191,877
200	KEYENCE CORPORATION	101,638	101,638
3,100	SONY CORPORATION	150,557	150,557
3,900	RECRUIT HOLDINGS CO LTD	94,669	94,669
15,500	SWIRE PACIFIC A HK	163,587	163,587
15,200	HSBC HOLDINGS PLC ORD	125,688	125,688
12,400	AIA GROUP LTD HK	102,930	102,930
	JAMES HAMBRO & PARTNERS ACCRUED DIV	12,624	12,624
8,817	LKCM SMALL CAP EQUITY	126,879	126,879
14,834	LKCM SMALL MID CAP EQUITY	117,486	117,486
43,750	FIRST BANCSHARES OF TX	798,438	798,438
9,470	RECEPTOR LOGIC INC	110,012	110,012
245	AMGEN PROPERTIES INC	166,600	166,600
	TOTAL STOCKS	23,161,320	23,161,320
BONDS			
200,000	1 95% JOHN DEERE CAPITAL 03 04 19	199,500	199,500
300,000	1 50% HENKEL 09 13 19	296,790	296,790
150,000	1 75% KOMMUNEKREDIT 01 10 20	148,650	148,650
150,000	8 2% VONTOBEL FP LTD	140,368	140,368
	TOTAL - BONDS	785,308	785,308

Still Water Foundation II
EIN: 47-3532637

STATEMENT B – NONCASH PROPERTY
2018 FORM 990-PF – SCHEDULE B – PART II

On September 30, 2018, Dodge Jones Foundation (EIN: 75-6006386) distributed a portion of its assets to Still Water Foundation II ("SW II"). SW II received approximately 18% of the excess distribution carryover reported on the 2018 Dodge Jones Foundation Form 990-PF.

Item	Fair Market Value
Stock:	\$ 3,142,073
Partnerships:	\$ 11,907,173
Total Non Cash Contributions Received:	<u>\$ 15,049,246</u>
Cash:	\$ 791,968
Total Contributions Received From Dodge Jones Foundation:	<u>\$ 15,841,214</u>