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 07-01-2018 , and ending 06-30-2019

Name of foundation
RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE
% KATHLEEN FINCK

A Employer identification number
46-4881149

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O BOX 2950 TRUST TAX T-8

B Telephone number (see instructions)
(210) 220-4455

City or town, state or province, country, and ZIP or foreign postal code
SAN ANTONIO, TX 78299

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), *line 16*) ▶$ 10,410,913

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

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

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

	Line	Description	(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)	0			
	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	254,209	254,209		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	223,739			
	b	Gross sales price for all assets on line 6a 1,203,860				
	7	Capital gain net income (from Part IV, line 2)		223,739		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	102,526	101,037		
	12	**Total.** Add lines 1 through 11	580,474	578,985		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	184,032	92,016		92,016
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	8,624	4,312	0	4,312
	c	Other professional fees (attach schedule)	11,535			11,535
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,143	1,656		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	10,945	10,945		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	220,279	108,929	0	107,863
	25	Contributions, gifts, grants paid	549,790			549,790
	26	**Total expenses and disbursements.** Add lines 24 and 25	770,069	108,929	0	657,653
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-189,595			
	b	**Net investment income** (if negative, enter -0-)		470,056		
	c	**Adjusted net income** (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	551,775	312,118	312,118
	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 schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,631,740	2,677,442	2,920,176
	c	Investments—corporate bonds (attach schedule)	5,961,817	5,181,030	5,178,331
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	0	685,000	2,000,288
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,145,332	8,855,590	10,410,913
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	501,000	400,800	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	501,000	400,800	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	8,644,332	8,454,790	
	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)	8,644,332	8,454,790	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,145,332	8,855,590	

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	8,644,332
2	Enter amount from Part I, line 27a	2	-189,595
3	Other increases not included in line 2 (itemize) ▶	3	53
4	Add lines 1, 2, and 3	4	8,454,790
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	8,454,790

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
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	223,739
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	

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	482,277	10,508,122	0 045896
2016	486,246	10,145,205	0 047929
2015	299,199	9,822,190	0 030462
2014	321,797	9,483,188	0 033933
2013	69,095	9,172,622	0 007533

2	**Total** of line 1, column (d)	2	0 165753
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 033151
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	10,232,229
5	Multiply line 4 by line 3	5	339,209
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,701
7	Add lines 5 and 6	7	343,910
8	Enter qualifying distributions from Part XII, line 4	8	657,653

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	4,701
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	
3	Add lines 1 and 2.	3	4,701
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,701
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a — 4,856		
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	4,856
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	155
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 155 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*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		
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 taxable year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

		Line	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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶KATHLEEN FINCK Telephone no ▶(210) 220-4455

Located at ▶PO BOX 2950 TRUST TAX T-8 SAN ANTONIO TX ZIP+4 ▶78299

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

		Line	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		No
	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.

				Line	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?	☐ Yes	☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes	☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions			1b		No
	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?			1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ Yes	☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)			2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☑ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018).*			3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?			4b		No

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

				Yes	No
5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		
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 during the year?	☐ Yes ☑ No			

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

1 List all officers, directors, trustees, 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
FROST BANK PO BOX 1600 SAN ANTONIO, TX 782961600	TRUSTEE 1 0	184,032	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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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

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

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	8,485,961
b	Average of monthly cash balances	1b	586,801
c	Fair market value of all other assets (see instructions)	1c	1,315,288
d	**Total** (add lines 1a, b, and c)	1d	10,388,050
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	10,388,050
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	155,821
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,232,229
6	**Minimum investment return.** Enter 5% of line 5	6	511,611

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	511,611
2a	Tax on investment income for 2018 from Part VI, line 5	2a	4,701		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,701
3	Distributable amount before adjustments Subtract line 2c from line 1			3	506,910
4	Recoveries of amounts treated as qualifying distributions			4	1,489
5	Add lines 3 and 4			5	508,399
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	508,399

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	657,653
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	657,653
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	4,701
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	652,952

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					508,399
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only.				527,581	
b Total for prior years 2016 , 2015 , 2014					
3 Excess distributions carryover, if any, to 2018					
a From 2013.					
b From 2014.					
c From 2015.					
d From 2016.					
e From 2017.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 657,653					
a Applied to 2017, but not more than line 2a				527,581	
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.					130,072
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2018 *(If an amount appears in column (d), the same amount must be shown in column (a))*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
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					378,327
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		0			
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. . . .	0				

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

1a 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. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

SEE APPLICATION ON WEBSITE
PO Box 2950 Trust Tax T-5
San Antonio, TX 78299
(210) 220-4455

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

SEE APPLICATION ON WEBSITE https //aim applyists net/Account/LogOn?ReturnUrl=%2fCaffarelli

c Any submission deadlines

SEE APPLICATION ON WEBSITE https //aim applyists net/Account/LogOn?ReturnUrl=%2fCaffarelli

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

SEE APPLICATION ON WEBSITE https //aim applyists net/Account/LogOn?ReturnUrl=%2fCaffarelli

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 Additional Data Table				
Total . . . . ▶ **3a**				
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	254,209	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			15	101,037	
8 Gain or (loss) from sales of assets other than inventory			18	223,739	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REFUND - RECOVERY OF QUALIFIED DISTRIBUTION			41	1,489	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				580,474	

13 Total. Add line 12, columns (b), (d), and (e). **13** 580,474

(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)

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2019-11-12	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
STEWART GOODSON		2019-11-01		P00084462
Firm's name ▶ ERNST & YOUNG US LLP				Firm's EIN ▶
Firm's address ▶ 111 W Houston St Ste 1901 SAN ANTONIO, TX 78205				Phone no (210) 228-9696

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 894 AMERICAN BEACON STEPHENS SM CAP		2016-01-27	2019-06-06
1 82 BLACKROCK S&P 500 STK MASTER CL K		2017-01-25	2019-06-06
497 558 COHEN & STEERS INSTL REALTY FD		2009-05-01	2019-06-06
131 442 COHEN & STEERS INSTL REALTY FD		2010-03-16	2019-06-06
2206 FROST GROWTH EQUITY FUND INSTL		2010-03-16	2019-06-06
233 HARDING LOEVNER EMERGING MKTS ADV		2016-07-27	2019-06-06
575 HARDING LOEVNER EMERGING MKTS ADV		2015-04-28	2019-06-06
196 INVESCO DEV MARKETS FUND CL R5		2017-04-26	2019-06-06
1057 JHANCOCK DISCPLNED VALUE MID CAP		2015-02-18	2019-06-06
347 839 LAZARD INTL EQTY PORT-INSTL		2014-11-06	2019-06-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,653		11,971	2,682
27,773		22,502	5,271
23,589		10,142	13,447
6,232		4,397	1,835
28,877		19,501	9,376
12,209		10,471	1,738
12,397		11,224	1,173
6,607		6,368	239
21,626		21,996	-370
6,091		5,962	129

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,682
			5,271
			13,447
			1,835
			9,376
			1,738
			1,173
			239
			-370
			129

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
467 161 LAZARD INTL EQTY PORT-INSTL		2015-04-28	2019-06-06
1 680 MFS VALUE FUND CL R6		2017-07-28	2019-06-06
90 T ROWE PRICE MIDCAP GROWTH FD INSTL		2018-01-24	2019-06-06
245 T ROWE PRICE MIDCAP GROWTH FD INSTL		2015-04-28	2016-06-06
327 VICTORY SMALL CO OPP FUND		2015-02-18	2019-06-06
678 ARTISIAN HIGH INCOME FD INSTL		2018-01-24	2019-06-06
677 FROST CREDIT FUND INSTL		2013-10-23	2019-06-06
1108 169 FROST LOW DURATION BOND FD I		2008-03-25	2019-06-06
607 462 FROST LOW DURATION BOND FD I		2009-09-25	2019-06-06
5126 369 FROST LOW DURATION BOND FD I		2010-03-16	2019-06-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,180		8,801	-621
27,622		26,643	979
5,555		6,869	-1,314
22,266		19,864	2,402
13,917		12,913	1,004
6,495		6,807	-312
6,547		6,851	-304
11,392		11,210	182
6,245		6,394	-149
52,699		54,421	-1,722

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-621
			979
			-1,314
			2,402
			1,004
			-312
			-304
			182
			-149
			-1,722

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	9252 760 FROST TOTAL RETURN BOND FUND INSTL		1992-04-30	2019-06-06
1	9737 017 FROST TOTAL RETURN BOND FUND INSTL		1997-02-28	2019-06-06
	12496 223 FROST TOTAL RETURN BOND FUND INSTL		1999-06-18	2019-06-06
	CAPITAL GAIN DISTRIBUTIONS			
	CAPITAL GAIN DISTRIBUTIONS			
	2285 HARTFORD FLOATING RATE FUND CL		2016-04-27	2019-06-06
	17848 8050 FROST TOTAL RETURN BOND FUND INSTL - 00766Y828 MINOR = 54		2016-12-01	2018-07-25
	2231 3460 FROST TOTAL RETURN BOND FUND INSTL - 00766Y828 MINOR = 54		2017-01-25	2018-07-25
	2147 1710 FROST TOTAL RETURN BOND FUND INSTL - 00766Y828 MINOR = 54		2017-01-25	2018-10-24
	7773 4470 FROST LOW DURATION BOND FD I - 00766Y828 MINOR = 54		2016-12-01	2018-07-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
96,599		94,292	2,307
101,654		100,274	1,380
130,461		125,664	4,797
173,906			173,906
7,788			7,788
19,285		18,993	292
183,664		184,914	-1,250
22,961		23,206	-245
22,009		22,331	-322
78,978		79,289	-311

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,307
			1,380
			4,797
			173,906
			7,788
			292
			-1,250
			-245
			-322
			-311

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
	3315 7340 FROST LOW DURATION BOND FD I - 00766Y828 MINOR = 54		2017-01-25	2018-07-25
1	1170 7230 FROST LOW DURATION BOND FD I - 00766Y828 - MINOR = 54		2017-01-25	2018-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
33,688		33,887	-199
11,895		11,964	-69

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-199
			-69

Form 990PF Part XV Line 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*				
BAYLOR UNIVERSITYPO BOX 97028 WACO, TX 76798	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
NORTHWEST VISTA COLLEGE 3535 N ELLISON DR SAN ANTONIO, TX 78251	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
ST EDWARDS UNIVERSITY 3001 S CONGRESS AVE AUSTIN, TX 78704	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
TEXAS A&M UNIVERSITYPO BOX 30016 COLLEGE STATION, TX 77843	NONE	PC	EDUCATIONAL SCHOLARSHIP	119,000
TEXAS STATE UNIVERSITY 601 UNIVERSITY DR SAN MARCOS, TX 78666	NONE	PC	EDUCATIONAL SCHOLARSHIP	17,000
TRINITY UNIVERSITY ONE TRINITY PLACE SAN ANTONIO, TX 78212	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
UNIVERSITY OF HOUSTON Room 1 E Cullen Building HOUSTON, TX 77204	NONE	PC	EDUCATIONAL SCHOLARSHIP	25,500
UNIVERSITY OF TEXAS AT AUSTIN PO BOX 7758 UT STATION AUSTIN, TX 78712	NONE	PC	EDUCATIONAL SCHOLARSHIP	79,000
UNIVERSITY OF TEXAS AT DALLAS 800 W CAMPBELL RD RICHARDSON, TX 75080	NONE	PC	EDUCATIONAL SCHOLARSHIP	17,000
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
UNIVERSITY OF TEXAS SAN ANTONIO 6900 N LOOP 1604 W SAN ANTONIO, TX 78249	NONE	PC	EDUCATIONAL SCHOLARSHIP	68,000
SAN ANTONIO COLLEGE 1300 SAN PEDRO AVENUE SAN ANTONIO, TX 78212	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
SOUTHWESTERN UNIVERSITY PO BOX 770 GEORGETOWN, TX 78627	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
TEXAS A&M UNIVERSITY COMMERCE PO BOX 3011 COMMERCE, TX 75429	NONE	PC	EDUCATIONAL SCHOLARSHIP	17,000
TARLETON STATE UNIVERSITY BOX T-0760 STEPHENVILLE, TX 76402	NONE	PC	EDUCATIONAL SCHOLARSHIP	25,500
TEXAS TECH UNIVERSITYBOX 45011 LUBBOCK, TX 794095011	NONE	PC	EDUCATIONAL SCHOLARSHIP	17,000
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
MIDWESTERN STATE UNIVERSITY 3410 TAFT BLVD WICHITA FALLS, TX 76308	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
TEXAS A&M-CORPUS CHRISTI 6300 OCEAN DRIVE UNIT 5772 CORPUS CHRISTI, TX 78412	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
UNIVERSITY OF TEXAS AT TYLER 3900 UNIVERSITY BLVD TYLER, TX 75799	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
UNIVERSITY OF TEXAS RIO GRANDE VALLEY 1201 W UNIVERSITY DRIVE EDINBURG, TX 78539	NONE	PC	EDUCATIONAL SCHOLARSHIP	25,500
LAMAR UNIVERSITYPO BOX 10042 BEAUMONT, TX 77710	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
TEXAS CHRISTIAN UNIVERSITY PO BOX 297077 FORT WORTH, TX 76129	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
DALLAS BAPTIST UNIVERSITY 3000 MOUNTAIN CREEK PARKWAY DALLAS, TX 75211	NONE	PC	EDUCATIONAL SCHOLARSHIP	25,500
UNIVERSITY OF NORTH TEXAS PO BOX 311370 DENTON, TX 76203	NONE	PC	EDUCATIONAL SCHOLARSHIP	59,500
UNIVERSITY OF THE INCARNATE WORD 4310 BROADWAY SAN ANTONIO, TX 78209	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
EAST TEXAS BAPTIST UNIVERSITY ONE TIGER DRIVE MARSHALL, TX 75670	NONE	PC	EDUCATIONAL SCHOLARSHIP	9,990
AUSTIN COLLEGE900 N Grand Ave Sherman, TX 75090		PC	EDUCATIONAL SCHOLARSHIP	8,500
HARDIN-SIMMONS UNIVERSITY 2200 Hickory St Abilene, TX 79601	NONE	PC	EDUCATIONAL SCHAOLRSHIP	8,500
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
TEXAS WOMEN'S UNIVERSITY 304 Administration Dr Denton, TX 76204	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
UNIVERSITY OF MARY HARDIN-BAYLOR 900 College St Belton, TX 76513	NONE		EDUCATIONAL SCHOLARSHIP	8,500
LETOURNEU UNIVERSITY 2100 S Mobberly Ave Longview, TX 75602	NONE	PC	EDUCATIONAL SCHOLARSHIP	8,500
Total . . . . ▶ **3a**				549,790

Form 990PF Part XV Line 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*				
SET-ASIDE PAYBACK PO BOX 2950 TRUST TAX T-5 SAN ANTONIO, TX 78299	NONE		NONE	-100,200
Total . . . . ▶ **3a**				549,790

TY 2018 Accounting Fees Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ERNST & YOUNG LLP	8,624	4,312		4,312

TY 2018 Depreciation Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

TY 2018 Investments Corporate Bonds Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ARTISAN HIGH INCOME FD ADV	81,220	78,476
FROST CREDIT FUND INSTL	81,693	79,068
FROST LOW DURATION BOND FD I	850,044	844,982
FROST TOTAL RETURN BOND FUND	3,932,012	3,944,882
HARTFORD FLOATING RATE FUND CL	236,061	230,923

TY 2018 Investments Corporate Stock Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COHEN & STEERS INSTL REALTY FD	319,616	339,038
FROST GROWTH EQUITY FUND INSTL	312,447	360,008
HARDING LOEVNER INTL EQ FD	138,820	155,284
JHANCOCK DISCPLNED VALUE MID	260,307	266,519
LAZARD INTL EQTY PORT-INSTL	180,966	177,219
T ROWE PRICE MID-CAP GROWTH	238,132	278,722
VICTORY SMALL CO OPP FUND	157,262	173,398
AMERICAN BEACON STEPHENS SM	174,593	182,815
BLACKROCK S&P STK MASTER CL K*	280,662	342,409
HARDING LOEVNER EMERGING MKTS	136,130	154,931
INVESCO DEV MARKETS FUND INSTL	77,661	83,419
T ROWE PRICE INTL DISCOVERY FD	81,916	69,271
MFS VALUE FUND I	318,930	337,143

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TY 2018 Other Assets Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SCHOLARSHIP ESCROW	0	685,000	685,000
MINERAL INTERESTS	0	0	1,315,288

TY 2018 Other Expenses Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROYALTY EXPENSES	5,185	5,185		
O&G PRODUCTION TAX	4,836	4,836		
O&G PROPERTY TAXES	924	924		

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TY 2018 Other Income Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	101,037	101,037	
REFUND - RECOVERY OF QUALIFIED DISTRIB	1,489		

TY 2018 Other Increases Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

Description	Amount
ADJUSTMENT DUE TO TIMING DIFFERENCES	53

TY 2018 Taxes Schedule

Name: RC CAFFARELLI EDUCATIONAL FUND
FROST BANK TRUSTEE

EIN: 46-4881149

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,656	1,656		
ESTIMATED TAXES - CY	3,487			