

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

2019

Open to Public Inspection

- 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.

For calendar year 2019 or tax year beginning

, and ending

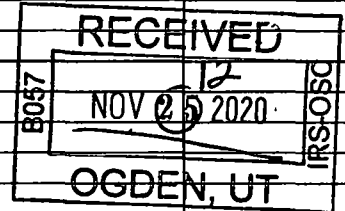
Name of foundation BAUMBERGER ENDOWMENT			A Employer identification number 23-7225925	
Number and street (or P.O. box number if mail is not delivered to street address) 7201 BROADWAY, SUITE 300		Room/suite	B Telephone number (see instructions) (210) 822-8915	
City or town, state or province, country, and ZIP or foreign postal code SAN ANTONIO TX 78209-3774		C If exemption application is pending, check here ☐		
Foreign country name Foreign province/state/county Foreign postal code		D 1. Foreign organizations, check here ☐		
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity		2. Foreign organizations meeting the 85% test, check here and attach computation ☐		
☐ Final return ☐ Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐		
☐ Address change ☐ Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		
H Check type of organization ☒ Section 501(c)(3) exempt private foundation 04				
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 31,318,559		J Accounting method ☒ Cash ☐ Accrual		
		☐ Other (specify) _____		
		(Part I, column (d), must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,050			
	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	687,793	687,793		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,128,331			
	b Gross sales price for all assets on line 6a 9,964,616				
	7 Capital gain net income (from Part IV, line 2)		1,128,331		
	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)	124	124			
12 Total. Add lines 1 through 11	1,817,298	1,816,248	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	19,800	9,900		9,900
	14 Other employee salaries and wages	87,516	4,376		83,140
	15 Pension plans, employee benefits	36,872	1,844		35,028
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	11,500	6,325		5,175
	c Other professional fees (attach schedule)	75,895	75,895		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	60,075	11,573		6,360
	19 Depreciation (attach schedule) and depletion	341	34		
	20 Occupancy	25,644	2,564		23,080
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	76,491	20,744		55,747
	24 Total operating and administrative expenses. Add lines 13 through 23	394,134	133,255	0	218,430
	25 Contributions, gifts, grants paid	1,262,000			1,262,000
26 Total expenses and disbursements. Add lines 24 and 25	1,656,134	133,255	0	1,480,430	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	161,164				
b Net investment income (if negative, enter -0-)		1,682,993			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	925	4,446	4,446
	2	Savings and temporary cash investments		427,992	427,992
	3	Accounts receivable ▶ 6,431			
		Less allowance for doubtful accounts ▶	5,422	6,431	6,431
	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	47,000	42,858	42,858
	10a	Investments—U S and state government obligations (attach schedule)	157,129	155,136	155,361
	b	Investments—corporate stock (attach schedule)	6,007,542	6,820,505	11,209,011
	c	Investments—corporate bonds (attach schedule)	5,064,359	4,359,687	4,406,599
Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans	7,139	5,609	6,187
	13	Investments—other (attach schedule)	13,821,093	13,437,119	15,059,303
	14	Land, buildings, and equipment basis ▶ 29,056			
		Less accumulated depreciation (attach schedule) ▶ 28,686	710	370	370
	15	Other assets (describe ▶ MINERAL INTEREST)	1	1	1
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	25,111,320	25,260,154	31,318,559
	17	Accounts payable and accrued expenses	12,330		
	18	Grants payable			
	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)	12,330	0	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ ☐			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☒			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg, and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	25,098,990	25,260,154	
	29	Total net assets or fund balances (see instructions)	25,098,990	25,260,154	
	30	Total liabilities and net assets/fund balances (see instructions)	25,111,320	25,260,154	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	25,098,990
2	Enter amount from Part I, line 27a	2	161,164
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	25,260,154
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 29	6	25,260,154

Part IV Capital Gains and Losses for Tax on Investment Income

a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Attached Statement			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,128,331	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }	3	0	

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	1,457,211	30,177,485	0.048288
2017	1,405,958	29,792,679	0.047191
2016	1,452,522	28,362,248	0.051213
2015	1,470,537	29,676,068	0.049553
2014	1,405,309	30,454,003	0.046145
2	Total of line 1, column (d)	2	0.242390
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	0.048478
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	30,404,353
5	Multiply line 4 by line 3	5	1,473,942
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,830
7	Add lines 5 and 6	7	1,490,772
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,480,430

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	33,660
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0
3	Add lines 1 and 2	3	33,660
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	33,660
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	42,858
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	42,858
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,198
11	Enter the amount of line 10 to be Credited to 2020 estimated tax 9,198 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► BAUMBERGERENDOWMENT.ORG	13	X
14 The books are in care of ► CYNDE ZIETLOW Telephone no ► (210) 822-8915 Located at ► 7201 BROADWAY, SUITE 300 SAN ANTONIO TX ZIP+4 ► 78209-3774		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2019, 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 ►	16	X

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

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

	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 Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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

5a	During the year, did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes ☐ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	X
	Organizations relying on a current notice regarding disaster assistance, check here	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No		

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

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CYNTHIA ZIETLOW 7201 BROADWAY, SUITE 300, SAN ANTONIO, TX 78209	EXEC DIRECTOR 40 00	72,000	22,737	
	.00	0		
	.00	0		
	.00	0		
	.00	0		

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BROADWAY NATIONAL BANK 1177 N E LOOP 410, SAN ANTONIO, TX 78217	INVESTMENT SERVICES	75,895

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

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

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

Expenses

1 N/A

2

3

4

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

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

Amount

1 N/A

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3



0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	30,049,392
b	Average of monthly cash balances	1b	817,971
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	30,867,363
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	30,867,363
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	463,010
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,404,353
6	Minimum investment return. Enter 5% of line 5	6	1,520,218

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

1	Minimum investment return from Part X, line 6	1	1,520,218
2a	Tax on investment income for 2019 from Part VI, line 5	2a	33,660
b	Income tax for 2019. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	33,660
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,486,558
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,486,558
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,486,558

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,480,430
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,480,430
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,480,430

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,486,558
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			1,466,516	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,480,430				
a Applied to 2018, but not more than line 2a			1,466,516	
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 2019 distributable amount				13,914
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				1,472,644
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 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

N/A

- ☐ 4942(j)(3) or ☒ 4942(j)(5)

- (4) Gross investment income**

[illegible]

SEE WWW.BAUMENDOW.COM

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 <i>Paid during the year</i>				
AUSTIN COLLEGE 900 N GRAND AVE SHERMAN, TX 75090	N/A	PC	SCHOLARSHIPS	5,000
AUSTIN COMMUNITY COLLEGE 1212 RIO GRANDE ST AUSTIN, TX 78701	N/A	PC	SCHOLARSHIPS	2,800
NORTHWEST VISTA COLLEGE 3535 NORTH ELLISON DR SAN ANTONIO, TX 78251	N/A	PC	SCHOLARSHIPS	2,800
RICE UNIVERSITY 6100 MAIN STREET HOUSTON, TX 77005	N/A	PC	SCHOLARSHIPS	27,200
SAM HOUSTON STATE UNIVERSITY 1806 AVE J HUNTSVILLE, TX 77340	N/A	PC	SCHOLARSHIPS	11,400
SAN ANTONIO COLLEGE 1300 SAN PEDRO SAN ANTONIO, TX 78212	N/A	PC	SCHOLARSHIPS	21,450
SCHREINER UNIVERSITY 2100 MEMORIAL BLVD KERRVILLE, TX 78028	N/A	PC	SCHOLARSHIPS	6,100
ST EDWARD'S UNIVERSITY 3001 SOUTH CONGRESS AUSTIN, TX 78704	N/A	PC	SCHOLARSHIPS	5,000
TEXAS A&M UNIVERSITY 1936 NORTH ST COLLEGE STATION, TX 77843	N/A	PC	SCHOLARSHIPS	290,900
TEXAS A&M UNIVERSITY @ SAN ANTONIO ONE UNIVERSITY WAY SAN ANTONIO, TX 78224	N/A	PC	SCHOLARSHIPS	34,200
TEXAS STATE UNIVERSITY 501 UNIVERSITY DRIVE SAN MARCOS, TX 78666	N/A	PC	SCHOLARSHIPS	35,300
Total See Attached Statement			▶ 3a	1,262,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	687,793	
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					
8 Gain or (loss) from sales of assets other than inventory			18	1,128,331	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a <u>UBS ETRACS ALERIAN - INV</u>			01	124	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		1,816,248	0
13 Total. Add line 12, columns (b), (d), and (e)				13	1,816,248

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

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

[illegible]

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

Recipient(s) paid during the year

Name

TEXAS TECH UNIVERSITY

Street

2500 BROADWAY

City

LUBBOCK

State

TX

Zip Code

79409

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

19,400

Name

UNIVERSITY OF TEXAS @ AUSTIN

Street

BOX 7758, UNIV STA

City

AUSTIN

State

TX

Zip Code

78712

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

466,850

Name

UNIVERSITY OF TEXAS @ ARLINGTON

Street

701 S NEDDERMAN DRIVE

City

ARLINGTON

State

TX

Zip Code

76019

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

10,300

Name

UNIVERSITY OF TEXAS @ DALLAS

Street

800 W CAMPBELL

City

RICHARDSON

State

TX

Zip Code

75080

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

21,400

Name

UNIVERSITY OF TEXAS @ SAN ANTONIO

Street

ONE UTSA CIRCLE

City

SAN ANTONIO

State

TX

Zip Code

78249

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

247,500

Name

TRINITY UNIVERSITY

Street

ONE TRINITY PLACE

City

SAN ANTONIO

State

TX

Zip Code

78212

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

16,900

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

Recipient(s) paid during the year

Name

TEXAS TECH UNIVERSITY

Street

2500 BROADWAY

City

LUBBOCK

State

TX

Zip Code

79409

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

19,400

Name

UNIVERSITY OF TEXAS @ AUSTIN

Street

BOX 7758, UNIV STA

City

AUSTIN

State

TX

Zip Code

78712

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

466,850

Name

UNIVERSITY OF TEXAS @ ARLINGTON

Street

701 S NEDDERMAN DRIVE

City

ARLINGTON

State

TX

Zip Code

76019

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

10,300

Name

UNIVERSITY OF TEXAS @ DALLAS

Street

800 W CAMPBELL

City

RICHARDSON

State

TX

Zip Code

75080

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

21,400

Name

UNIVERSITY OF TEXAS @ SAN ANTONIO

Street

ONE UTSA CIRCLE

City

SAN ANTONIO

State

TX

Zip Code

78249

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

247,500

Name

TRINITY UNIVERSITY

Street

ONE TRINITY PLACE

City

SAN ANTONIO

State

TX

Zip Code

78212

Foreign Country**Relationship**

N/A

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

16,900

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

		Amount		Capital Gains/Losses										Sales		Depreciation and Adjustments		Net Gain or Loss	
Long Term CG Distributions		113,862		Other sales										9,984,616		8,836,285		1,128,331	
Short Term CG Distributions		0												0		0		0	
Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss					
1 PUBLICLY TRADED SECURITY		X			P			501,525	499,698					1,827					
2 PUBLICLY TRADED SECURITY		X			P			7,154,057	6,781,623					372,434					
3 PUBLICLY TRADED SECURITY		X			P			17,022	15,841					1,181					
4 PUBLICLY TRADED SECURITY		X			P			150,109	150,096					13					
5 PUBLICLY TRADED SECURITY		X			P			1,982,387	1,338,226					644,161					
6 PUBLICLY TRADED SECURITY		X			P			45,654	50,801					-5,147					
Enter information on Detail - Part I, Line 6.																			

Enter information on Detail - Part I, Line 6.

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

		124	124	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	UBS ETRACS ALERIAN MLP INFRASTRUCTURE INDEX	124	124	

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

		11,500	6,325	0	5,175
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JOY REINER, CPA	1,500	825		675
2	AKIN, DOHERTY, KLEIN & FEUGE	10,000	5,500		4,500

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

		75,895	75,895	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT FEES - BROADWAY BANK	75,895	75,895		0

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

		60,075	11,573	0	6,360
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES	11,238	11,238		
2	EXCISE TAXES	42,142			
3	PAYROLL TAXES	6,695	335		6,360

Part I, Line 19 (990-PF) - Depreciation and Depletion

Part 1: Line 13 (Depreciation and Depletion)									
Description		Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OFFICE EQUIPMENT	1/1/2015	SL	5	1,705	995	341	34	

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

		76,491	20,744	0	55,747
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	BOND PREMIUM - TAXABLE BONDS	15,455	15,455		
2	INVESTMENT EXPENSES	1,990	1,990		
3	SELECTION COMMITTEE EXPENSE	27,800	0		27,800
4	POSTAGE	38	4		34
5	PUBLIC RELATIONS	10,351	1,035		9,316
6	SUNDRY EXPENSE	500	50		450
7	SUPPLIES	1,178	118		1,060
8	TELEPHONE	1,947	195		1,752
9	INTERNET ACCESS	1,000	100		900
10	OFFICE EXPENSE	11,400	1,140		10,260
11	WEB HOSTING	560	56		504
12	INSURANCE	4,079	408		3,671
13	ADR FEES	147	147		
14	INTEREST INVESTMENT EXPENSES	46	46		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		0		0		0		0	
		State/Local		157,129		155,136		152,033		155,361	
		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation				
1	HOUSTON TX UTILITY SYS 3.228%	150,000	157,129	155,136	152,033	155,361	X				

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

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	ALPHABET INC CLA	207	69,614	101,051	186,003	277,254
2	AMAZON COM INC	100		177,569		184,784
3	AMPHENOL CORP CLASS A	2,149	36,778	36,778	174,112	232,586
4	APPLE INC	1,148	14,724	14,724	181,085	337,110
5	AQUAAMERICA INC	5,525	133,184		188,900	
6	AT&T INC	5,984		202,576		233,855
7	BERKSHIRE HATHAWAY INC	1,120	79,003	79,003	228,682	253,680
8	BLACKROCK INC	512	72,098	102,834	173,233	257,382
9	CERNER CORPORATION	3,525	202,744		184,851	
10	CHEVRON CORPORATION	869	68,427	49,594	130,439	104,723
11	CISCO SYSTEMS	4,278	137,821	111,339	228,912	205,173
12	COSTCO WHOLESALE CORP	794	39,607	34,561	184,357	233,372
13	CROWN CASTLE INTL CORP	1,514	168,061	138,882	196,403	215,215
14	CVS HEALTH CORPORATION	2,338	102,464		153,186	
15	DEERE & COMPANY	1,270	94,317	94,317	189,446	220,040
16	EOG RESOURCES INC	1,325	116,954		115,553	
17	EXXON MOBIL CORPORATION	1,492	26,115	24,471	103,444	104,112
18	JOHNSON & JOHNSON	1,467	128,210	108,362	213,320	213,991
19	JPMORGAN CHASE & CO	2,146	77,147	101,780	186,454	299,152
20	MCDONALDS CORP	1,013	95,205	77,154	221,962	200,179
21	MORGAN STANLEY	5,321		223,392		272,010
22	NIKE INC CLASS B	2,609	41,707	41,707	193,431	264,318
23	OCCIDENTAL PETROLEUM	1,770	124,893		108,643	
24	ORACLE CORPORATION	4,152	67,088	55,800	224,531	219,973
25	PNC FINANCIAL SCS GROUP	1,490	94,138		174,196	
26	PPG INDUSTRIES INC	1,750	56,110		178,903	
27	PHILP MORRIS INTERNATIONAL	2,807		205,712		238,848
28	SQUARE INC	3,443		217,966		215,394
29	THERMO FISHER SCIENTIFIC	719	29,857	24,991	192,236	233,582
30	UNITED TECHNOLOGIES INC	1,489	75,989		158,549	
31	VF CORPORATION	2,164	42,458		154,380	
32	WALT DISNEY COMPANY	1,664	49,617	49,617	182,458	240,664
33	ACCENTURE PLC	918	75,227	59,227	164,418	193,303
34	NOVARTIS AGADR	1,502	84,806	74,446	128,886	142,225
35	SANOFI-AVENTIS ADR	2,931	131,663		127,234	
36	FACEBOOK INC	1,177	141,106	141,106	154,293	241,579
37	HONEYWELL INTERNATIONAL INC	1,191	127,207	110,185	181,665	210,807
38	ISHARES NASDAQ BIOTECHNOLOGY	1,737	155,413	155,413	167,499	209,326
39	PAYPAL HOLDINGS INC	1,940	91,476	67,069	222,502	209,850
40	PUBLIC SERVICE ENTERPRISE GROUP	2,149	99,062	99,062	111,855	126,898
41	STARBUCKS CORP	2,489	189,065	135,420	223,790	218,833
42	AMGEN INC	1,040	160,592		202,457	
43	BANK OF NEW YORK MELLON CORP	4,171	198,484		196,329	
44	INTERCONTINENTAL EXCHANGE GROUP	2,665	176,426	156,620	226,141	246,646
45	RAYTHEON COMPANY	1,092	159,824	159,824	167,458	239,956
46	UNION PACIFIC CORPORATION	1,187	207,913	134,639	253,376	214,598

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

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
47	ABBVIE INC	1,540	152,242		141,973	11,209,011
48	ALBEMARLE CORPORATION	1,831	179,144		141,115	
49	COGNIZANT TECHNOLOGY	2,784	210,909		176,728	
50	COMCAST CORP CLASS A	6,500	213,841	213,841	221,325	292,305
51	CONSTELLATION BRANDS INC	997	152,312	213,351	113,700	189,181
52	MICROCHIP TECHNOLOGY INC	2,642	192,064	192,064	190,012	276,670
53	MICROSOFT CORPORATION	1,615	212,148	159,210	218,579	254,686
54	MONDELEZ INTERNATIONAL INC A	3,761	124,273	169,582	116,968	207,156
55	TJX COMPANIES INC	3,949	224,275	151,085	262,266	241,126
56	SCHLUMBERGER LIMITED	2,735	103,740	149,587	53,579	109,947
57	BECTON HATHAWAY INC - CL B	829		207,933		225,463
58	BROADCOM INC	530		172,162		167,491
59	DOMINION ENERGY INC	2,243		184,258		185,765
60	DIAMONDBACK ENERGY INC	1,268		105,603		117,746
61	DOW INC	3,367		179,465		184,276
62	FEDEX CORPORATION	1,259		231,580		190,373
63	INTERNATIONAL FLAVORS & FRAG	1,290		189,733		166,436
64	IQVIA HOLDINGS INC	733		107,415		113,256
65	MERCK & CO INC	2,449		210,255		222,736
66	UNITED HEALTH GROUP INC	959		212,318		281,927
67	ZOETIS INC	2,048		203,872		271,053

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

		5,064,359		4,359,687		4,994,074		4,406,599	
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1	HOME DEPOT	2.63%	6/1/2022	150,643	150,465	148,427	153,047		
2	APPLE INC	2.10%	5/6/2019	210,086		209,542			
3	PFIZER INC	2.10%	5/15/2019	200,289		199,476			
4	TARGET CORP	2.30%	6/26/2019	140,135		139,548			
5	MCDONALDS CORP	3.50%	7/15/2020	307,364	303,696	304,140	302,388		
6	KIMBERLY CLARK	3.63%	8/1/2020	205,630	202,825	201,898	201,823		
7	AMAZON.COM INC	3.80%	12/5/2024		104,380		107,938		
8	UNITED PARCEL	3.13%	1/15/2021	360,506	356,343	352,868	354,178		
9	US BANCORP	2.20%	4/25/2019	160,612		159,650			
10	BERKSHIRE HATHAWAY FIN	1.30%	8/15/2019	150,034		148,426			
11	ROCKWELL AUTOMATION	2.05%	3/1/2020	200,619	200,208	197,797	199,980		
12	BOEING CO	2.35%	10/30/2021	306,651	304,467	295,412	302,914		
13	AIR PRODUCTS & CHEMICALS	3.00%	11/3/2021	311,890	307,987	299,403	306,112		
14	QUALCOMM INC	3.00%	5/20/2022	205,383	203,884	196,761	205,054		
15	VISA INC	2.80%	12/14/2022	153,401	152,577	148,118	154,361		
16	COCA-COLA CO	1.38%	5/30/2019	149,928		149,175			
17	CHEVRON CORP	2.42%	11/17/2020	252,456	251,241	247,699	251,112		
18	TOYOTA MOTOR CREDIT	1.55%	10/18/2019	98,885		98,831			
19	SHELL INTERNATIONAL FIN	4.38%	3/25/2020	102,383	100,805	101,725	100,528		
20	PUBLIC SERVICE COLORADO	3.20%	11/15/2020	203,447	201,731	200,911	200,907		
21	ORACLE CORP	2.80%	7/8/2021	99,955	99,970	99,515	101,529		
22	PRAXAIR INC	3.00%	9/1/2021	99,736	99,821	100,084	102,038		
23	WISCONSIN ELEC POWER	2.95%	9/15/2021	100,045	100,031	99,391	101,554		
24	TOYOTA MOTOR CREDIT	3.30%	1/12/2022	149,947	149,961	150,429	154,289		
25	IBM CORP	2.50%	1/27/2022	98,842	99,161	97,362	101,173		
26	PRECISION CASTPARTS CORP	2.50%	1/15/2023	97,680	98,168	97,236	101,787		
27	STARBUCKS CORP	3.10%	3/1/2023	99,950	99,961	98,496	103,135		
28	SALESFORCE .COM INC	3.25%	4/11/2023	247,348	247,902	251,285	260,056		
29	WALMART INC	2.55%	4/11/2023	97,915	421,993	97,493	434,237		
30	MICROSOFT CORP	3.63%	12/15/2023	102,599	102,110	102,976	106,459		

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			13,821,093	13,437,119	15,059,303
1	ARTISAN HIGH INCOME 17,207.938	AT CCST	165,606		
2	FEDERATED FLOATING 34,849.74	AT CCST	350,085		
3	VANGUARD HIGH 27,864.426	AT CCST	161,335		
4	VANGUARD INFLATION 22,356.898	AT COST	559,396		
5	VANGUARD S/T INVEST 41,229.65	AT COST			
6	VANGUARD S/T INFLATION 7,070	AT COST	352,494		
7	CONESTOGA SMALL CAP 3,646.855	AT COST			
8	MFS NEW DISCOVERY VAL 13,683.162	AT COST	206,263	199,537	219,723
9	LOOMIS SAYLES SMALL 6,812.197	AT COST	188,132	215,079	228,372
10	VANGUARD MID-CAP GROWTH 20,390.582	AT COST	470,895		
11	VANGUARD SELECTED 19,198.017	AT COST	332,432	360,830	520,074
12	ABERDEEN EMERGING MKTS 40,693.177	AT COST	523,346		
13	AMERICAN NEW WORLD 8,065.693	AT COST	399,264	413,713	568,712
14	HARTFORD INT'L VALUE 53,327.57	AT COST	797,131	797,131	820,711
15	MFS INTL VALUE 22,794.853	AT COST	765,511	796,275	1,037,166
16	T ROWE PRICE INT'L 6,650.596	AT COST	453,187		
17	OPPENHEIMER INTL 21,377.863	AT COST			
18	ISHARES MSCI EAFE ETF 2,180	AT COST	226,605	92,250	151,379
19	AMERICAN TOWER CORP 453	AT COST	59,782	44,431	104,108
20	BOSTON PROPERTIES INC 689	AT COST	45,556	45,556	94,986
21	DIGITAL REALTY TRUST 480	AT COST	26,616	35,814	57,475
22	EQUITY RESIDENTIAL 710	AT COST	47,688	47,688	57,453
23	HOTELS AND RESORTS 2,648	AT COST	42,318		
24	PUBLIC STORAGE 453	AT COST	28,543	28,543	96,471
25	REALTY INCOME CORP 840	AT COST	39,944	37,672	61,849
26	SIMON PPTY GROUP 384	AT COST	8,397	18,896	57,201
27	TANGER FACTORY OUTLET 2,529	AT COST			
28	WELLTOWER INC 445	AT COST	34,775	29,366	36,392
29	GATEWAY FUND 22,868.815	AT COST	718,000	718,000	792,862
30	OPPENHEIMER FUNDAMENTAL 27,598.628	AT COST	761,524		
31	SPDR GOLD TRUST 3,830	AT COST	452,969	386,028	547,307
32	FIRST TRUST NORTH 13,425	AT COST	331,065	297,603	342,203
33	UBS ETRACS ALERIAN 11,818	AT COST			
34	VOYA SECURITIZED 46,858.488	AT COST		482,585	481,237
35	GUGGENHEIM TOTAL RET 28,556.359	AT COST	793,710	766,118	774,448
36	JPMORGAN GLOBAL BD FD 77,129.325	AT COST	781,942	781,942	783,634
37	WELLS FARGO BANK NA 200,000	AT COST			
38	AVALONBAY COMMUNITIES 263	AT COST	50,708	50,708	55,151
39	EATON VANCE GLOBAL 87,182.344	AT COST	766,459	773,259	769,820
40	LITMAN GREGORY MSTRS 65,430.229	AT COST	766,181	766,181	765,534
41	MERCANTIL BANK NA CD 150,000	AT COST	150,000		
42	DISCOVER BANK CD 200,000	AT COST	200,000	200,000	202,105
43	GOLDMAN SACHS BANK CD 100,000	AT COST	100,000	100,000	101,590
44	CITIBANK NA CD 100,000	AT COST	100,000	100,000	103,517
45	MOUNTAIN AMERICA FD CD 100,000	AT COST	100,000	100,000	103,680
46	GOLDMAN SACHS BANK CD 100,000	AT COST	100,000	100,000	105,366

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	CITIBANK NA CD 100000	AT COST	100,000	100,000	105,247
48	UBS BANK USA CD 100000	AT COST	100,000	100,000	105,942
49	HARDING LOEVNER INTL 38,076.546	AT COST	776,000	776,000	906,222
50	EQUINIX INC 113	AT COST	60,869	47,436	65,958
51	VENTAS INC 321	AT COST	21,794	15,648	18,535
52	TORTOISE MLP & PIPELINE 26,240.538	AT COST	304,571		
53	PRICE MID CAP GRWTH 6,374.966	AT COST		530,742	607,598
54	CALVERT EMERGING MKT 37,600.599	AT COST		593,714	673,051
55	FIDELITY INTL SMALL CAP 16,149.727	AT COST		446,056	453,646
56	HEALTHPEAK PROP 1,269	AT COST		46,111	43,742
57	CALMOS MKT NEUTRAL 57,664.405	AT COST		761,170	767,513
58	LAZARD GLOBAL LISTED 20,600.436	AT COST		310,037	325,075
59	FEDERAL SAVINGS BK CD 200,000	AT COST		200,000	202,286
60	EAGLEBANK CD 125,000	AT COST		125,000	127,449
61	MORGAN STANLEY PVT CD 225,000	AT COST		225,000	231,525
62	GOLDMAN SACHS BK CD 25,000	AT COST		25,000	25,906
63	CAPITAL ONE BANK CD 200,000	AT COST		200,000	206,470
64	MORGAN STANLEY BK CD 150,000	AT COST		150,000	152,612

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

		29,056	28,346	28,686	710	370	370
		Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	FURNITURE, FIXTURES AND EQUIPMENT	29,056	28,346	28,686	710	370	370

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

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

ent income

Amount														
Long Term CG Distributions	113,862													
Short Term CG Distributions	0													
	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Excess FMV Over Adj Basis or Losses	Gains Minus
1	PUBLICLY TRADED SECURIT	P			501,525			499,698	1,827	0	0	0	1,827	
2	PUBLICLY TRADED SECURIT	P			7,154,057			6,781,623	372,434	0	0	0	372,434	
3	PUBLICLY TRADED SECURIT	P			17,022			15,841	1,181	0	0	0	1,181	
4	PUBLICLY TRADED SECURIT	P			150,109			150,096	13	0	0	0	13	
5	PUBLICLY TRADED SECURIT	P			1,982,387			1,338,226	644,161	0	0	0	644,161	
6	PUBLICLY TRADED SECURIT	P			45,654			50,801	-5,147	0	0	0	-5,147	

Enter information on Detail - Part I, Line 6

Enter information on Detail - Part I, Line 6

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

19,800													0	0	0
	Name	Check "x" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	Explanation		
1	RONALD SCHMIDT		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		CHAIRMAN	2.00	4,275					
2	FRANK BURK		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		SECRETARY	1.00	4,275					
3	ALBERT J TIETZE, JR		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		TRUSTEE	1.00	4,275					
4	KENNETH M TAGGERT		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		TRUSTEE	1.00	900					
5	NANCY F MAY		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		TRUSTEE	1.00	4,275					
6	SAMUAL GONZALES		7201 BROADWAY, SUITE 300	SAN ANTONIO	TX	78209		TRUSTEE	1.00	1,800					