

2949101602314 1

EXTENDED TO NOVEMBER 16, 2020

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 1545-0047

2019

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation

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

A Employer identification number

47-3532637

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

3939 BEE CAVE RD, C-100

Room/suite

B Telephone number

512-328-1184

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

AUSTIN, TX 78746

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 121,231,989.

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).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

22,240.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

53,433.

53,433.

4 Dividends and interest from securities

760,396.

760,396.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 19,469,083.

7 Capital gain net income (from Part IV, line 2)

5,028,268.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12,268,682.

12,299,770.

STATEMENT 1

12 Total. Add lines 1 through 11

18,133,019.

18,141,867.

13 Compensation of officers, directors, trustees, etc

167,910.

83,955.

83,955.

14 Other employee salaries and wages

48,948.

7,923.

41,025.

15 Pension plans, employee benefits

13,705.

5,943.

7,762.

16a Legal fees

STMT 2

661,304.

561,333.

99,563.

b Accounting fees

STMT 3

491,315.

98,263.

416,448.

c Other professional fees

STMT 4

388,741.

371,544.

17,197.

17 Interest

18 Taxes

STMT 5

241,358.

67,300.

0.

19 Depreciation and depletion

20 Occupancy

73,994.

0.

78,794.

21 Travel, conferences, and meetings

15,856.

0.

15,856.

22 Printing and publications

23 Other expenses

STMT 6

106,708.

6,521.

100,324.

24 Total operating and administrative expenses. Add lines 13 through 23

2,209,839.

1,202,782.

860,924.

25 Contributions, gifts, grants paid

20,838,098.

11,476,098.

26 Total expenses and disbursements. Add lines 24 and 25

23,047,937.

1,202,782.

12,337,022.

27 Subtract line 26 from line 12.

a Excess of revenue over expenses and disbursements

-4,914,918.

16,939,085.

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED FEB 05 2021

937

STILL WATER FOUNDATION II

Form 990-PF (2019)

C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		12,927,357.	14,691,509.	14,691,509.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	864,299.	STATEMENT 8		
		Less: allowance for doubtful accounts ▶	0.	910,199.	864,299.	864,299.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		10,596.	11,617.	11,617.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 9	23,161,320.	27,652,522.	27,652,522.
	c	Investments - corporate bonds	STMT 10	785,308.	7,644,525.	7,644,525.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other	STMT 11	59,760,266.	69,444,307.	69,444,307.
14		Land, buildings, and equipment basis ▶	135,930.			
		Less accumulated depreciation ▶		0.	135,930.	135,930.
15		Other assets (describe ▶)	STATEMENT 12	5,650,427.	787,280.	787,280.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		103,205,473.	121,231,989.	121,231,989.
17		Accounts payable and accrued expenses		328,559.	118,974.	
18		Grants payable		13,160,000.	22,522,000.	
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)	CREDIT CARD PAYABL	0.	1,030.	
	23	Total liabilities (add lines 17 through 22)		13,488,559.	22,642,004.	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶	<input checked="" type="checkbox"/>			
	24	Net assets without donor restrictions		89,716,914.	98,589,985.	
	25	Net assets with donor restrictions				
		Foundations that do not follow FASB ASC 958, check here ▶	<input type="checkbox"/>			
	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				
29	Total net assets or fund balances		89,716,914.	98,589,985.		
30	Total liabilities and net assets/fund balances		103,205,473.	121,231,989.		

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	89,716,914.
2	Enter amount from Part I, line 27a	2	-4,914,918.
3	Other increases not included in line 2 (itemize) ▶	3	13,787,989.
4	Add lines 1, 2, and 3	4	98,589,985.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	98,589,985.

Form 990-PF (2019)

STILL WATER FOUNDATION II

Form 990-PF (2019)

C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a OPTION PREMIUM	P		
b PASSTHROUGH CAPITAL GAIN	P		
c PUBLICLY TRADED SECURITIES	P		
d CAPITAL GAINS DIVIDENDS			
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 18,803.			18,803.
b 789,627.			789,627.
c 18,638,492.		14,440,815.	4,197,677.
d 22,161.			22,161.
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			18,803.
b			789,627.
c			4,197,677.
d			22,161.
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	5,028,268.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	9,607,564.	95,550,308.	.100550
2017	5,815,691.	78,964,150.	.073650
2016	4,023,005.	71,330,298.	.056400
2015	5,555,569.	70,538,704.	.078759
2014	8,039,825.	68,410,021.	.117524

2 Total of line 1, column (d)	2	.426883
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	.085377
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	113,160,726.
5 Multiply line 4 by line 3	5	9,661,323.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	169,391.
7 Add lines 5 and 6	7	9,830,714.
8 Enter qualifying distributions from Part XII, line 4	8	12,472,952.

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.

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

Form 990-PF (2019)

47-3532637

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 169,391.
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		3 169,391.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 169,391.
6 Credits/Payments:		
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a 332,691.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 50,000.	
d Backup withholding erroneously withheld	6d 0.	
7 Total credits and payments. Add lines 6a through 6d	7 382,691.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8 0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 213,300.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> 213,300. Refunded <input type="checkbox"/>	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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.		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?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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. <input checked="" type="checkbox"/> 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	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

Form 990-PF (2019)

Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
- 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 **SEE STATEMENT 15 SEE STATEMENT 16**
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12	X	
13	X	

Website address **N/A**

- 14 The books are in care of **PERSONAL ADMINISTRATORS, INC.** Telephone no. **(512) 328-1184**
Located at **3939 BEE CAVE ROAD, C-100, AUSTIN, TX** ZIP+4 **78746**

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

15 **N/A**

- 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?

	Yes	No
16	X	

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country **SEE STATEMENT 14**

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

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

- 1a During the year, did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
- (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)?
- (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☐ Yes ☒ No☐ Yes ☒ No☒ Yes ☐ No☐ Yes ☒ No☐ Yes ☒ No

	Yes	No
1a		X

1b **X****1c** **X****1d** **X****1e** **X****1f** **X****1g** **X****1h** **X****1i** **X****1j** **X****1k** **X****1l** **X****1m** **X****1n** **X****1o** **X****1p** **X****1q** **X****1r** **X****1s** **X****1t** **X****1u** **X****1v** **X****1w** **X****1x** **X****1y** **X****1z** **X****1aa** **X****1ab** **X****1ac** **X****1ad** **X****1ae** **X****1af** **X****1ag** **X****1ah** **X****1ai** **X****1aj** **X****1ak** **X****1al** **X****1am** **X****1an** **X****1ao** **X****1ap** **X****1aq** **X****1ar** **X****1as** **X****1at** **X****1au** **X****1av** **X****1aw** **X****1ax** **X****1ay** **X****1az** **X****1ba** **X****1bb** **X****1bc** **X****1bd** **X****1be** **X****1bf** **X****1bg** **X****1bh** **X****1bi** **X****1bj** **X****1bk** **X****1bl** **X****1bm** **X****1bn** **X****1bo** **X****1bp** **X****1bq** **X****1br** **X****1bs** **X****1bt** **X****1bu** **X****1bv** **X****1bw** **X****1bx** **X****1by** **X****1bz** **X****1ca** **X****1cb** **X****1cc** **X****1cd** **X****1ce** **X****1cf** **X****1cg** **X****1ch** **X****1ci** **X****1cj** **X****1ck** **X****1cl** **X****1cm** **X****1cn** **X****1co** **X****1cp** **X****1cq** **X****1cr** **X****1cs** **X****1ct** **X****1cu** **X****1cv** **X****1cw** **X****1cx** **X****1cy** **X****1cz** **X****1da** **X****1db** **X****1dc** **X****1dd** **X****1de** **X****1df** **X****1dg** **X****1dh** **X****1di** **X****1dj** **X****1dk** **X****1dl** **X****1dm** **X****1dn** **X****1do** **X****1dp** **X****1dq** **X****1dr** **X****1ds** **X****1dt** **X****1du** **X****1dv** **X****1dw** **X****1dx** **X****1dy** **X****1dz** **X****1ea** **X****1eb** **X****1ec** **X****1ed** **X****1ee** **X****1ef** **X****1eg** **X****1eh** **X****1ei** **X****1ej** **X****1ek** **X****1el** **X****1em** **X****1en** **X****1eo** **X****1ep** **X****1eq** **X****1er** **X****1es** **X****1et** **X****1eu** **X****1ev** **X****1ew** **X****1ex** **X****1ey** **X****1ez** **X****1fa** **X****1fb** **X****1fc** **X****1fd** **X****1fe** **X****1ff** **X****1fg** **X****1fh** **X****1fi** **X****1fj** **X****1fk** **X****1fl** **X****1fm** **X****1fn** **X****1fo** **X****1fp** **X****1fq** **X****1fr** **X****1fs** **X****1ft** **X****1fu** **X****1fv** **X****1fw** **X****1fx** **X****1fy** **X****1fz** **X****1ga** **X****1gb** **X****1gc** **X****1gd** **X****1ge** **X****1gf** **X****1gg** **X****1gh** **X****1gi** **X****1gj** **X****1gk** **X****1gl** **X****1gm** **X****1gn** **X****1go** **X****1gp** **X****1gq** **X****1gr** **X****1gs** **X****1gt** **X****1gu** **X****1gv** **X****1gw** **X****1gx** **X****1gy** **X****1gz** **X****1ha** **X****1hb** **X****1hc** **X****1hd** **X****1he** **X****1hf** **X****1hg** **X****1hh** **X****1hi** **X****1hj** **X****1hk** **X****1hl** **X****1hm** **X****1hn** **X****1ho** **X****1hp** **X****1hq** **X****1hr** **X****1hs** **X****1ht** **X****1hu** **X****1hv** **X****1hw** **X****1hx** **X****1hy** **X****1hz** **X****1ia** **X****1ib** **X****1ic** **X****1id** **X****1ie** **X****1if** **X****1ig** **X****1ih** **X****1ii** **X****1ij** **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:

(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

N/A

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

	Yes	No
5a		
5b		
6a		
6b		X
7a		
7b		
8		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		167,910.	11,504.	0.

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

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

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

0

STILL WATER FOUNDATION II

Form 990-PF (2019)

C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Page 7

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
OSBORNE, HELMAN, KNEBEL & SCOTT, L.L.P. - 301 CONGRESS AVENUE, SUITE 1910, AUSTIN, TX 78701	LEGAL	660,109.
PERSONAL ADMINISTRATORS, INC. 3939 BEE CAVES ROAD, C-100, AUSTIN, TX 78746	ADMINISTRATIVE	326,015.
CHERRY BEKAERT, LLP P.O. BOX 25549, RICHMOND, VA 23260	ACCOUNTING	143,300.
RBC WEALTH MANAGEMENT - GASPE HOUSE, 66-72 ESPLANADE, ST HELIER, JERSEY, CANADA JE2	MANAGEMENT FEES	96,724.
TERRY MCDANIEL & CO. - 2630 EXPOSITION BLVD, STE 300, AUSTIN, TX 78703	MANAGEMENT FEES	64,061.

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

1

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2019)

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	31,126,752.
b	Average of monthly cash balances	1b	11,777,783.
c	Fair market value of all other assets	1c	71,979,451.
d	Total (add lines 1a, b, and c)	1d	114,883,986.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	114,883,986.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,723,260.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	113,160,726.
6	Minimum investment return. Enter 5% of line 5	6	5,658,036.

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	5,658,036.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	169,391.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	169,391.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,488,645.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,488,645.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,488,645.

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	12,337,022.
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	135,930.
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	12,472,952.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	169,391.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,303,561.

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.

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

Form 990-PF (2019)

47-3532637

Page 9

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				5,488,645.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	5,472,639.			
b From 2015	2,176,689.			
c From 2016	1,015,835.			
d From 2017	3,682,688.			
e From 2018	5,311,003.			
f Total of lines 3a through e	17,658,854.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 12,472,952.				
a Applied to 2018, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				5,488,645.
e Remaining amount distributed out of corpus	6,984,307.			
5 Excess distributions carryover applied to 2019 (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:	24,643,161.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	5,472,639.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	19,170,522.			
10 Analysis of line 9:				
a Excess from 2015	2,176,689.			
b Excess from 2016	1,015,835.			
c Excess from 2017	3,682,688.			
d Excess from 2018	5,311,003.			
e Excess from 2019	6,984,307.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Complete 3a, b, or c for the alternative test relied upon:

"Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(i)(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).)

JULIA M. WILKINSON

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

NONE

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

Check here ☒ 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.

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

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

c Any submission deadlines:

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

STILL WATER FOUNDATION II

Form 990-PF (2019)

C/O PERSONAL ADMINISTRATORS, INC.

47-3532637

Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient 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				
ALTO THURSDAY STUDY CLUB P.O. BOX 928 ALTO, TX 75925	N/A	PC	TO SUPPORT THE STELLA HILL MEMORIAL LIBRARY RENOVATION PROJECT.	21,870.
AMARILLO MUSEUM OF ART PO BOX 447 AMARILLO, TX 79178	N/A	PC	TO SUPPORT TWO EXHIBITIONS: THE HARMON AND HARRIETT KELLEY COLLECTION OF AFRICAN AMERICAN ART:	20,000.
AUSTIN CHAMBER MUSIC CENTER 7600 BURNET ROAD, SUITE 190 AUSTIN, TX 78757	N/A	PC	CHALLENGE GRANT FOR GENERAL OPERATING SUPPORT.	10,000.
AUSTIN CLASSICAL GUITAR PO BOX 4072 AUSTIN, TX 78765	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
AUSTIN FILM SOCIETY 1901 EAST 51 STREET AUSTIN, TX 78723	N/A	PC	FOR GENERAL OPERATING SUPPORT.	50,000.
Total	SEE CONTINUATION SHEET(S)			11,476,099.
b Approved for future payment				
ABILENE HERITAGE SQUARE 400 PINE STREET SUITE 1000 ABILENE, TX 79601	N/A	PC	FOR GENERAL OPERATING SUPPORT.	5,000,000.
BARTON SPRINGS CONSERVANCY 603 W. 13TH STREET, SUITE 2-F AUSTIN, TX 78701	N/A	PC	FOR GENERAL OPERATING SUPPORT.	140,000.
BLANTON MUSEUM P.O. BOX 7458 AUSTIN, TX 78713	N/A	PC	FOR GENERAL OPERATING SUPPORT.	5,000,000.
Total	SEE CONTINUATION SHEET(S)			15,522,000.

Form 990-PF (2019)

Enter gross amounts unless otherwise indicated.

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

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).
---------------	---

923621 12-17-19

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)(3) (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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>[Signature]</i>		Date <i>11/13/20</i>		Title TREASURER	
Paid Preparer Use Only	Print/Type preparer's name CHAD WILEY		Preparer's signature <i>[Signature]</i>		Date <i>11/13/20</i>	
	Firm's name CHERRY BEKAERT LLP		Check <input type="checkbox"/> if self-employed		PTIN P01053456	
	Firm's address 221 W. 6TH STREET, STE 1900 AUSTIN, TX 78701		Firm's EIN 56-0574444		Phone no. 512-479-6000	

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

47-3532637

Part XV Supplementary Information				
3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AUSTIN HISTORY CENTER ASSOCIATION P.O. BOX 2287 AUSTIN, TX 78768	N/A	PC	TO SUPPORT THE THIRD PUBLICATION OF INDELIBLE AUSTIN: SELECTED HISTORIES BY MICHAEL BARNES.	4,500.
BARTON SPRINGS CONSERVANCY 603 W. 13TH STREET, SUITE 2-F AUSTIN, TX 78701	N/A	PC	TO SUPPORT THE DEVELOPMENT OF THE NATURAL AREA MANAGEMENT GUIDELINES FOR THE ZILKER PARK	10,000.
BLANTON MUSEUM P.O. BOX 7458 AUSTIN, TX 78713	N/A	PC	TO SUPPORT PRINT ACQUISITIONS; TO SUPPORT THE PRINT PROGRAM.	100,000.
CASETA PO BOX 3726 SAN ANGELO, TX 76902	N/A	PC	TO SUPPORT THE 2020 ANNUAL SYMPOSIUM.	10,000.
CENTRAL TEXAS LIBRARY SYSTEM 5806 MESA DRIVE, SUITE 375 AUSTIN, TX 78731	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
CIBOLO CREEK NATURE CENTER 140 CITY PARK ROAD BOERNE, TX 78006	N/A	PC	TO SUPPORT THE HEARTS & MINDS CAMPAIGN; TO SUPPORT THE DEVELOPMENT OF A COMMUNITY CONSERVATION	160,000.
COMMUNITIES FOUNDATION OF TEXAS: TEGAC 1303 SAN ANTONIO STREET SUITE 830 AUSTIN, TX 78701	N/A	PC	\$15,000 FOR GENERAL OPERATING SUPPORT; \$12,500 FOR THE EARLY CHILDHOOD EDUCATION WORK GROUP; AND	40,000.
CONFLUENCE ZEN CENTER 3544 OXFORD AVENUE MAPLEWOOD, MO 63143	N/A	PC	FOR THE TRANSLATION PROJECT AND GENERAL OPERATING SUPPORT.	7,500.
CONSERVATION HISTORY ASSOCIATION OF TEXAS 1304 MARIPOSA DRIVE, #211 AUSTIN, TX 78704	N/A	PC	TO SUPPORT THE TEXAS FAUNA PROJECT.	20,000.
CONSPIRARE 1812 CENTRE CREEK DR., STE. 110 AUSTIN, TX 78754	N/A	PC	TO SUPPORT THE LEGACY OF SOUND CAMPAIGN.	25,000.
Total from continuation sheets				11,349,229.

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

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOWN HOME RANCH 20250 FM 619 ELGIN, TX 78621	N/A	PC	FOR TWO MICRO-HOUSES AS PART OF THE EFFORT TO BUILD RESIDENTIAL CAPACITY.	70,000.
FRIENDS OF THE TEXAS HISTORICAL COMMISSION P.O. BOX 13497 AUSTIN, TX 78711	N/A	PC	TO SUPPORT THE PRESERVATION SCHOLARS PROGRAM.	15,000.
FRIENDS OF THE WEST COLUMBIA LIBRARY 518 E. BRAZOS AVE. WEST COLUMBIA, TX 77486	N/A	PC	FOR THE RENOVATION OF THE WEST COLUMBIA LIBRARY IN BRAZORIA COUNTY.	22,000.
GOLIAD COUNTY LIBRARY P.O. BOX 1025 GOLIAD, TX 77963	N/A	PC	TO BE USED FOR THE GOLIAD COUNTY LIBRARY INTERIOR TRANSFORMATION PROJECT.	22,040.
HILL COUNTRY CONSERVANCY PO BOX 163125 AUSTIN, TX 78716	N/A	PC	FOR UNRESTRICTED USE OVER TWO YEARS	150,000.
HOUSTON ZEN CENTER 1605 HEIGHTS BLVD. HOUSTON, TX 77008	N/A	PC	FOR MASTER PLAN DESIGN DEVELOPMENT.	20,000.
IC2 INSTITUTE 2815 SAN GABRIEL STREET AUSTIN, TX 78705	N/A	PC	TO SUPPORT THE ENERGY, ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT IN RURAL TEXAS RESEARCH PROJECT.	25,000.
KLRU-TV P.O. BOX 7158 AUSTIN, TX 78713	N/A	PC	THE FUNDS ARE TO BE USED IN SUPPORT OF KLRU'S CAMPAIGN TO ESTABLISH THE NEW AUSTIN MEDIA CENTER.	250,000.
LAND TRUST ALLIANCE 1250 H STREET NW, SUITE 600 WASHINGTON, DC 20005	N/A	PC	TO BE USED TO SUPPORT THE TEXAS LAND TRUST ADVANCEMENT INITIATIVE.	50,000.
LANDMARKS P.O. BOX 7458 AUSTIN, TX 78713	N/A	PC	FOR GENERAL OPERATING SUPPORT.	175,000.
Total from continuation sheets				

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

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MANOS DE CRISTO 4911 HARMON AVE AUSTIN, TX 78751	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
MD ANDERSON CANCER CENTER P.O. BOX 301439 HOUSTON, TX 77230	N/A	PC	TO BE USED TO SUPPORT THE BREAST CANCER MOON SHOT PROGRAM.	100,000.
MINDPOP 7112 BURNET RD UNIT B AUSTIN, TX 78757	N/A	PC	FOR GENERAL OPERATING SUPPORT.	75,000.
MISSION CAPITAL 8303 N. MOPAC EXPWY, A201 AUSTIN, TX 78759	N/A	PC	TO BE USED FOR THE GRANTEE CAPACITY BUILDING PROJECT FOR CENTRAL TEXAS ENVIRONMENTAL AND	33,500.
MOVING IMAGE ARTS & EDUCATION P.O. BOX 301985 AUSTIN, TX 78703	N/A	PC	TO SUPPORT TAKE PAINS, BE PERFECT. A DOCUMENTARY FILM PROJECT ON SHAKESPEARE AT WINEDALE.	25,000.
NEIGHBORHOOD LONGHORNS PROGRAM 2109 SAN JACINTO BLVD., STOP E1700 AUSTIN, TX 78712	N/A	PC	FOR GENERAL OPERATING SUPPORT.	20,000.
NEILL-COCHRAN HOUSE MUSEUM 2310 SAN GABRIEL STREET AUSTIN, TX 78705	N/A	PC	TO SUPPORT THE EXHIBITION, IF THESE WALLS COULD TALK.	16,000.
NORWOOD PARK FOUNDATION P.O. BOX 5682 AUSTIN, TX 78763	N/A	PC	TO SUPPORT THE CHALLENGE GRANT FROM THE AUSTIN PARKS FOUNDATION.	50,000.
PERMIAN BASIN AREA FOUNDATION 3312 ANDREWS HWY MIDLAND, TX 78703	N/A	PC	STILL WATER FOUNDATION II DONOR-ADVISED FUND.	281,000.
PROJECT SCHOOLHOUSE PO BOX 609 AUSTIN, TX 78767	N/A	PC	FOR GENERAL OPERATING SUPPORT.	20,000.
Total from continuation sheets				

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

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RETINA FOUNDATION OF THE SOUTHWEST 9600 N CENTRAL EXPY SUITE 200 DALLAS, TX 75231	N/A	PC	TO SUPPORT THE DEVELOPMENT OF A TREATMENT FOR DRY AGE-RELATED MACULAR DEGENERATION.	500,000.
SAFE PLACE P.O. BOX 19454 AUSTIN, TX 78760	N/A	PC	FOR GENERAL OPERATING SUPPORT.	10,000.
SAINT LOUISE HOUSE PO BOX 150637 AUSTIN, TX 78715	N/A	PC	TO SUPPORT PHASE ONE OF THE CAPITAL CAMPAIGN.	50,000.
SAN ANGELO MUSEUM OF FINE ARTS 1 LOVE STREET SAN ANGELO, TX 76903	N/A	PC	TO SUPPORT THE CERAMIC PROGRAM, INCLUDING THE PUBLICATION OF A CATALOGUE AND COLLECTION	50,000.
SAN FRANCISCO ZEN CENTER 300 PAGE STREET SAN FRANCISCO, CA 94102	N/A	PC	FOR THE CITY CENTRE CAPITAL CAMPAIGN.	1,000,000.
SAN FRANCISCO ZEN CENTER 300 PAGE STREET SAN FRANCISCO, CA 94102	N/A	PC	FOR THE CITY CENTRE CAPITAL CAMPAIGN.	15,341.
SANSHIN ZEN COMMUNITY BOX 1577 BLOOMINGTON, IN 47402	N/A	PC	FOR BUSINESS-PLAN DEVELOPMENT WITH TDC AND GENERAL OPERATING SUPPORT.	115,000.
SANTA FE CHAMBER MUSIC FESTIVAL PO BOX 2227 SANTA FE, NM 87504	N/A	PC	1:1 CHALLENGE GRANT OF \$15,000 TO SUPPORT THE ANNUAL FUND DONOR CHALLENGE.	15,000.
SAVE BARTON CREEK ASSOCIATION P.O. BOX 5923 AUSTIN, TX 78763	N/A	PC	TO SUPPORT AGE OF CONCERN DOCUMENTARY FILM.	5,000.
SEMINARY OF THE SOUTHWEST 501 E 32ND ST AUSTIN, TX 78705	N/A	PC	IN SUPPORT OF THE ENTREPRENEURIAL LEADERSHIP PROGRAM.	45,000.
Total from continuation sheets				

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

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SETON FUND DEVELOPMENT 1500 RED RIVER STREET, ROOM 12030 AUSTIN, TX 78701	N/A	PC	\$75,000 FOR NURSE SCHOLARSHIPS AND \$10,000 FOR THE CELIA BERRY MOSAIC IN THE DELL SETON HOSPITAL.	85,000.
SETON FUND: SETON COVE 3708 CRAWFORD STREET AUSTIN, TX 78731	N/A	PC	IN SUPPORT OF THE CONTEMPLATIVE CONSULTING PROGRAM.	40,000.
SHOAL CREEK CONSERVANCY P.O. BOX 11520 AUSTIN, TX 78711	N/A	PC	TO SUPPORT SHOAL CREEK PLANNING AND COMMUNITY ENGAGEMENT.	25,000.
SHUMLA ARCHAEOLOGICAL RESEARCH & EDUCATION CENTER P.O. BOX 627 COMSTOCK, TX 78837	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
SIGHTLINES 1404-B KIRKWOOD ROAD AUSTIN, TX 78722	N/A	PC	FOR GENERAL OPERATING SUPPORT.	5,000.
SKYSTONE FOUNDATION PO BOX 1954 FLAGSTAFF, AZ 86002	N/A	PC	\$2.5 MILLION CHALLENGE IN SUPPORT OF PHASE TWO CONSTRUCTION OF THE RODEN CRATER.	1,500,000.
ST. JOHN'S COLLEGE 1160 CAMINO CRUZ BLANCA SANTA FE, NM 87505	N/A	PC	TO SUPPORT FINANCIAL AID FOR STUDENTS ON THE SANTA FE CAMPUS.	1,000,000.
ST. STEPHEN'S EPISCOPAL SCHOOL 6500 ST. STEPHEN'S DRIVE AUSTIN, TX 78746	N/A	PC	\$1,000,000 IN SUPPORT OF ENDOWMENT; \$25,000 FOR ANNUAL FUND; \$20,000 FOR ST. JOHN'S PROGRAM.	1,045,000.
SUSTAINABLE FOOD CENTER 2921 E 17TH ST BLDG C AUSTIN, TX 78702	N/A	PC	\$25,000 CHALLENGE GRANT TO SUPPORT PHASE ONE OF RE-ENVISIONING OF SPC'S FUTURE.	25,000.
TALITHA KOUM INSTITUTE 1311 CLAY AVENUE WACO, TX 76706	N/A	PC	FOR GENERAL OPERATING SUPPORT.	50,000.
Total from continuation sheets				

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

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEXAS BOOK FESTIVAL 1023 SPRINGDALE RD AUSTIN, TX 78721	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
TEXAS PARKS & WILDLIFE FOUNDATION 2914 SWISS AVE DALLAS, TX 75204	N/A	PC	FOR GENERAL OPERATING SUPPORT.	4,602.
TEXAS STATE HISTORY MUSEUM FOUNDATION P.O. BOX 12456 AUSTIN, TX 78711	N/A	PC	TO SUPPORT THE 2020 TEXAS INDEPENDENCE DAY DINNER IN HONOR OF DR. JAMES P. ALLISON AND EDITH AND PETER	16,666.
TEXAS STATE UNIVERSITY - WITLIFF COLLECTIONS 601 UNIVERSITY DRIVE SAN MARCOS, TX 78666	N/A	PC	TO SUPPORT THE WITTLIFF COLLECTIONS FESTIVAL AND GALA IN 2020.	27,500.
TEXAS STATE UNIVERSITY DEVELOPMENT FOUNDATION 601 UNIVERSITY DRIVE SAN MARCOS, TX 78666	N/A	PC	TO BE USED TO SUPPORT THE UNIVERSITY'S MUSICAL THEATER EXCELLENCE FUND.	30,000.
TEXAS TECH FOUNDATION P.O. BOX 41081 LUBBOCK, TX 79409	N/A	PC	FOR EXCELLENCE IN BANKING PROGRAM.	750,000.
TEXAS TRIBUNE 919 CONGRESS AVE, SIXTH FLOOR AUSTIN, TX 78701	N/A	PC	TO SUPPORT THE INNOVATION AND CAPACITY BUILDING FUND.	500,000.
THE CHINATI FOUNDATION P.O. BOX 1135 MARFA, TX 79843	N/A	PC	TO SUPPORT PHASE ONE OF THE CAPITAL CAMPAIGN.	100,000.
THE CONTEMPORARY AUSTIN 700 CONGRESS AVE AUSTIN, TX 78701	N/A	PC	\$1,250,000 FOR PHASE ONE OF THE MASTER PLAN FOR LAGUNA GLORIA AND THE MUSEUM'S VISION FUND.	250,000.
THE GILBERT & SULLIVAN SOCIETY PO BOX 684542 AUSTIN, TX 78768	N/A	PC	FOR THE SUMMER 2020 PRODUCTION.	5,000.
Total from continuation sheets				

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

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE GRACE MUSEUM 102 CYPRESS ST. ABILENE, TX 79601	N/A	PC	TO SUPPORT TWO YEARS OF EXHIBITIONS CURATED BY JUDY DEATON.	80,000.
THE NONPROFIT MANAGEMENT CENTER OF THE PERMIAN BASIS 3500 NORTH A STREET, SUITE 2300 MIDLAND, TX 79705	N/A	PC	TO SUPPORT THE 2019 WEST TEXAS RURAL PHILANTHROPY DAYS.	5,000.
THE TRAIL FOUNDATION P.O. BOX 5195 AUSTIN, TX 78763	N/A	PC	TO DEVELOP A COMPREHENSIVE ART MASTER PLAN.	10,000.
URBAN ROOTS 4900 GONZALES STREET AUSTIN, TX 78702	N/A	PC	TO SUPPORT PHASE ONE OF THE URBAN ROOTS RAISING VOICES CAMPAIGN.	50,000.
VERMONT STUDIO CENTER 80 PEARL STREET JOHNSON, VT 05656	N/A	PC	FOR GENERAL OPERATING SUPPORT.	15,000.
WACO FOUNDATION 1227 N VALLEY MILLS DR #235 WACO, TX 76710	N/A	PC	FOR TEXAS RURAL FUNDERS COLLABORATIVE DONOR ADVISED FUND.	265,000.
WALLER CREEK CONSERVANCY 1111 RED RIVER ST AUSTIN, TX 78701	N/A	PC	TO SUPPORT THE WALLER DELTA PHASE OF THE CAPITAL CAMPAIGN.	500,000.
WILDLIFE HABITAT FEDERATION P.O. BOX 75 CAT SPRING, TX 78933	N/A	PC	FOR GENERAL OPERATING SUPPORT.	25,000.
BROOKLYN ZEN CENTER 505 CARROLL STREET, SUITE 2A BROOKLYN, NY 11215	N/A	PC	TO SUPPORT CONSULTATION WITH TDC; FOR PURCHASE OF MILLERTON PROPERTY; FOR DUE DILIGENCE	1,238,580.
Total from continuation sheets				

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

47-3532637

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HUMANITIES TEXAS 1410 RIO GRANDE STREET AUSTIN, TX 78701	N/A	PC	FOR GENERAL OPERATING SUPPORT.	250,000.
LANDMARKS P.O. BOX 7458 AUSTIN, TX 78713	N/A	PC	FOR GENERAL OPERATING SUPPORT.	5,000,000.
SANTA FE CHAMBER MUSIC FESTIVAL PO BOX 2227 SANTA FE, NM 87504	N/A	PC	FOR GENERAL OPERATING SUPPORT.	15,000.
SUSTAINABLE FOOD CENTER 2921 E 17TH ST BLDG C AUSTIN, TX 78702	N/A	PC	TO SUPPORT THE ANNUAL FUND.	25,000.
THE CONTEMPORARY AUSTIN 700 CONGRESS AVE AUSTIN, TX 78701	N/A	PC	FOR GENERAL OPERATING SUPPORT.	50,000.
BROOKLYN ZEN CENTER 505 CARROLL STREET, SUITE 2A BROOKLYN, NY 11215	N/A	PC	FOR GENERAL OPERATING SUPPORT.	42,000.
Total from continuation sheets				5,382,000.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - AMARILLO MUSEUM OF ART

TO SUPPORT TWO EXHIBITIONS: THE HARMON AND HARRIETT KELLEY COLLECTION
OF AFRICAN AMERICAN ART: WORKS ON PAPER AND A SHOW BY VANESSA GERMAN.

NAME OF RECIPIENT - BARTON SPRINGS CONSERVANCY

TO SUPPORT THE DEVELOPMENT OF THE NATURAL AREA MANAGEMENT GUIDELINES
FOR THE ZILKER PARK MASTER PLAN.

NAME OF RECIPIENT - CIBOLO CREEK NATURE CENTER

TO SUPPORT THE HEARTS & MINDS CAMPAIGN; TO SUPPORT THE DEVELOPMENT OF A
COMMUNITY CONSERVATION TOOL-KIT.

NAME OF RECIPIENT - COMMUNITIES FOUNDATION OF TEXAS: TEGAC

\$15,000 FOR GENERAL OPERATING SUPPORT; \$12,500 FOR THE EARLY CHILDHOOD
EDUCATION WORK GROUP; AND \$12,500 FOR THE GUIDED PATHWAYS WORK GROUP.

NAME OF RECIPIENT - MISSION CAPITAL

TO BE USED FOR THE GRANTEE CAPACITY BUILDING PROJECT FOR CENTRAL TEXAS
ENVIRONMENTAL AND CONSERVATION LEADERS.

NAME OF RECIPIENT - SAN ANGELO MUSEUM OF FINE ARTS

TO SUPPORT THE CERAMIC PROGRAM, INCLUDING THE PUBLICATION OF A
CATALOGUE AND COLLECTION ACQUISITION.

NAME OF RECIPIENT - TEXAS STATE HISTORY MUSEUM FOUNDATION

TO SUPPORT THE 2020 TEXAS INDEPENDENCE DAY DINNER IN HONOR OF DR. JAMES
P. ALLISON AND EDITH AND PETER O'DONNELL.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BROOKLYN ZEN CENTER

TO SUPPORT CONSULTATION WITH TDC; FOR PURCHASE OF MILLERTON PROPERTY;

FOR DUE DILIGENCE COSTS AND THE ARCHITECT FEE FOR THE MILLERTON

PROPERTY; DOWN PAYMENT FOR 87 KAYE RD

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2019

Name of the organization

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

Employer identification number

47-3532637

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

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

Special Rules

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

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

Name of organization STILL WATER FOUNDATION II C/O PERSONAL ADMINISTRATORS, INC.	Employer identification number 47-3532637
--	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DODGE JONES FOUNDATION P.O. BOX 176 ABILENE, TX 79604	\$ 15,690.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization STILL WATER FOUNDATION II C/O PERSONAL ADMINISTRATORS, INC.	Employer identification number 47-3532637
--	---

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization STILL WATER FOUNDATION II C/O PERSONAL ADMINISTRATORS, INC.	Employer identification number 47-3532637
--	---

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

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

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 INCOME	12,042,331.	12,299,770.	
REFUND OF TAXES	49,607.	0.	
INTEREST INCOME	53.	0.	
MISCELLANEOUS INCOME	176,691.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	12,268,682.	12,299,770.	

FORM 990-PF	LEGAL FEES		STATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GENERAL GOVERNANCE AND COUNSEL	661,304.	561,333.		99,563.
TO FM 990-PF, PG 1, LN 16A	661,304.	561,333.		99,563.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RETURN PREPARATION AND TAX COMPLIANCE	143,300.	28,660.		114,640.
BOOKKEEPING	326,015.	65,203.		284,208.
AUDIT FEES	22,000.	4,400.		17,600.
TO FORM 990-PF, PG 1, LN 16B	491,315.	98,263.		416,448.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	367,245.	367,245.		0.
CONSULTING FEES	18,866.	3,773.		15,093.
OTHER PROFESSIONAL FEES	2,630.	526.		2,104.
TO FORM 990-PF, PG 1, LN 16C	388,741.	371,544.		17,197.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE INCOME TAXES	4,667.	0.		0.
FEDERAL INCOME TAXES	169,391.	0.		0.
FOREIGN TAXES	67,300.	67,300.		0.
TO FORM 990-PF, PG 1, LN 18	241,358.	67,300.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/WIRE FEES	175.	140.		35.
DUES AND SUBSCRIPTIONS	18,441.	0.		18,441.
INSURANCE	67,733.	0.		67,733.
SECURITY SERVICES	604.	0.		741.
CUSTODY FEES	6,381.	6,381.		0.
OFFICE SUPPLIES	6,078.	0.		6,078.
SOFTWARE	238.	0.		238.
OFFICE EQUIPMENT	65.	0.		65.
OTHER PAYROLL	696.	0.		696.
POSTAGE AND MAILING	180.	0.		180.
COMPUTER EXPENSES	5,771.	0.		5,771.
MISCELLANEOUS	346.	0.		346.
TO FORM 990-PF, PG 1, LN 23	106,708.	6,521.		100,324.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
UNREALIZED GAIN/(LOSS) ON INVESTMENTS		13,787,989.
TOTAL TO FORM 990-PF, PART III, LINE 3		13,787,989.

FORM 990-PF	OTHER NOTES AND LOANS RECEIVABLE		STATEMENT 8
DESCRIPTION	BALANCE DUE	DOUBTFUL ACCT ALLOWANCE	FMV OF LOAN
SAN FRANCISCO ZEN CENTER	614,299.	0.	614,299.
TEXAS PARKS & WILDLIFE FOUNDATION	250,000.	0.	250,000.
TOTAL TO FM 990-PF, PART II, LN 7	864,299.	0.	864,299.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AP MOLLER- MAERSK	453,140.	453,140.
BASF SE	298,900.	298,900.
COMMERZBANK AG	212,063.	212,063.
DELIVERY HERO SE	546,461.	546,461.
DEUTSCHE BANK AG	327,085.	327,085.
EDENRED	504,297.	504,297.
ESSILORLUXOTTICA	406,892.	406,892.
INTESA SANPAOLO S.P.A.	497,857.	497,857.
KERING	501,507.	501,507.
LEGRAND SA	416,270.	416,270.
ORPEA	320,307.	320,307.
SAP SE	595,698.	595,698.
SEB SA	282,460.	282,460.
SOITEC SA	598,508.	598,508.
STMICROELECTRONICS	632,379.	632,379.
SUEZ	305,272.	305,272.
VALLOUREC SA	280,253.	280,253.
VOLKSWAGEN AG	442,311.	442,311.
BRITISH AMERICAN TOBACCO	437,107.	437,107.
GLAXOSMITHKLINE	456,208.	456,208.
INTERNATIONAL CONSOLIDATED AIRLINE	320,150.	320,150.
LLOYDS BANKING GROUP	390,605.	390,605.
SEADRILL LTD	61,771.	61,771.
EUROFINS SCIENTIFIC	388,117.	388,117.
GOLDEN OCEAN GROUP LTD	335,892.	335,892.
YARA INTERNATIONAL ASA	325,671.	325,671.
ASSA ABLOY	344,493.	344,493.

STILL WATER FOUNDATION II C/O PERSONAL A

47-3532637

AMAZON.COM	129,349.	129,349.
BARRY CALLEBAUT - NAMEN	176,895.	176,895.
SALESFORCE.COM	74,814.	74,814.
WASTE MANAGEMENT	72,365.	72,365.
DORMA+KABA HOLDING	128,917.	128,917.
EMS CHEMIE NAMEN	82,944.	82,944.
GEBERIT - NAMEN	112,359.	112,359.
GIVAUDAN AG - NAMEN	159,873.	159,873.
HENKEL	123,224.	123,224.
VAT GROUP- NAMEN	89,649.	89,649.
SAP	60,809.	60,809.
LINDT & SPRUNGLI	194,307.	194,307.
MCDONALD'S	98,805.	98,805.
MEDTRONIC	90,760.	90,760.
METTLER TOLEDO INTERNATIONAL	111,059.	111,059.
MOHAWK INDUSTRIES	61,371.	61,371.
NESTLE - NAMEN	541,835.	541,835.
NOVARTIS - NAMEN	299,395.	299,395.
PERKIN-ELMER	145,650.	145,650.
MCCORMICK & CO- NON-VOTING	76,379.	76,379.
ROCHE HOLDING - GS	324,749.	324,749.
SCHINDLER HOLDING	89,120.	89,120.
SGS - NAMEN	106,928.	106,928.
SHIMANO INC	196,426.	196,426.
KUHNE & NAGEL INTERNATIONAL- NAMEN	109,711.	109,711.
SIKA-NAMEN	112,845.	112,845.
SWATCH GROUP - INHABER	125,659.	125,659.
STRAUMANN HOLDING - NAMEN	117,952.	117,952.
UNILEVER	71,345.	71,345.
ABBOTT LABORATORIES	98,152.	98,152.
AKAMAI TECHNOLOGIES	40,599.	40,599.
ALPHABET INC. CLASS C	187,183.	187,183.
AMAZON COM INC	230,980.	230,980.
APPLE INC	371,467.	371,467.
BALL CORP	142,274.	142,274.
BANK OF AMERICA CORP	127,496.	127,496.
BLACK KNIGHT INC	96,720.	96,720.
CINTAS CORP	134,540.	134,540.
COLGATE-PALMOLIVE CO	80,887.	80,887.
COMERICA INC	111,213.	111,213.
CULLEN FROST BANKERS	129,070.	129,070.
DANAHER CORP	179,572.	179,572.
ECOLAB INC	106,145.	106,145.
EMERSON ELECTRIC CO	101,426.	101,426.
FLIR SYSTEMS INC	62,484.	62,484.
FORTIVE CORPORATION DISC	52,327.	52,327.
FRANKLIN ELECTRIC CO	60,759.	60,759.
HOME DEPOT INC	163,785.	163,785.
HONEYWELL INTL	141,600.	141,600.
J P MORGAN CHASE & CO	164,492.	164,492.
JOHNSON & JOHNSON	111,591.	111,591.
KIMBERLY-CLARK CORP	85,969.	85,969.
KIRBY CORP	95,797.	95,797.
MARTIN MARIETTA MATRLS	187,359.	187,359.
MEDTRONIC PLC	86,335.	86,335.
MERCK & CO	57,753.	57,753.
MICROSOFT INC	236,550.	236,550.
MOODY'S CORP	166,187.	166,187.

STILL WATER FOUNDATION II C/O PERSONAL A

47-3532637

NIKE INC CLASS B	162,096.	162,096.
NATIONAL INSTRUMENTS	88,067.	88,067.
PAYPAL HOLDINGS INC	173,072.	173,072.
PEPSICO INC	120,270.	120,270.
PERKINELMER INC	134,969.	134,969.
PROCTER & GAMBLE	74,940.	74,940.
REALPAGE INC	86,000.	86,000.
ROCKWELL AUTOMATION	81,068.	81,068.
ROPER TECHNOLOGIES	123,981.	123,981.
THE COCA-COLA CO	82,472.	82,472.
THERMO FISHER SCNTFC	146,192.	146,192.
TRACTOR SUPPLY CO	102,784.	102,784.
TRIMBLE INC	122,569.	122,569.
U S BANCORP	154,154.	154,154.
UNION PACIFIC CORP	117,514.	117,514.
VF CORP	119,592.	119,592.
VISA INC CLASS A	169,110.	169,110.
WALT DISNEY CO	135,952.	135,952.
WASTE CONNECTIONS INC	108,948.	108,948.
ZIONS BANCORP	134,992.	134,992.
ZOETIS INC CLASS A	185,290.	185,290.
ALIBABA GROUP HOLDING ADR	118,787.	118,787.
NOVO NORDISK A/S DKK0.2	174,703.	174,703.
AIRBUS GROUP NV	187,619.	187,619.
GRIFOLS SA	169,574.	169,574.
LVMH SA	218,728.	218,728.
VINCI SA	183,142.	183,142.
DIAGEO PLC ORD	120,788.	120,788.
EXPERIAN PLC ORD	135,267.	135,267.
LINDE PLC	140,847.	140,847.
LONDON STOCK EXCHANGE GROUP PLC ORD	184,410.	184,410.
SSP GROUP PLC ORD	103,377.	103,377.
UNILEVER PLC ORD	161,331.	161,331.
KEYENCE CORPORATION	212,635.	212,635.
RECRUIT HOLDINGS CO LTD	147,166.	147,166.
SONY CORPORATION	211,009.	211,009.
LONZA GROUP AG	200,787.	200,787.
NOVARTIS AG CHF0.50	161,311.	161,311.
ALPHABET INC A SHARES	180,682.	180,682.
AON PLC US	119,732.	119,732.
BECTON DICKINSON & CO	212,063.	212,063.
COCA-COLA US	171,539.	171,539.
COMCAST INC US	179,820.	179,820.
HONEYWELL INTERNATIONAL INC	176,985.	176,985.
LOCKHEED MARTIN CORP	188,811.	188,811.
MICROSOFT CORP COM	220,500.	220,500.
MONDELEZ INTERNATIONAL INC US	176,240.	176,240.
S&P GLOBAL INC	218,360.	218,360.
UNITED TECHNOLOGIES CORP	187,106.	187,106.
VISA INC COM STOCK	206,624.	206,624.
LKCM SMALL CAP EQUITY	129,561.	129,561.
LKCM SMALL MID CAP EQUITY	126,094.	126,094.
FIRST BANCSHARES OF TX	831,250.	831,250.
RECEPTOR LOGIC INC.	110,012.	110,012.
AMGEN PROPERTIES INC.	183,750.	183,750.

STILL WATER FOUNDATION II C/O PERSONAL A

47-3532637

TOTAL TO FORM 990-PF, PART II, LINE 10B

27,652,522.

27,652,522.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION

BOOK VALUE

FAIR MARKET
VALUE

1.75 BNG BANK 15-20 NTS-S-SERIES 1210

159,984.

159,984.

2% HENKEL 17-20 NTS

150,060.

150,060.

1.75% KOMMUNEKREDIT

150,000.

150,000.

2.5% BASF 17-22 NTS-S-SERIES 33

70,774.

70,774.

US TREASURY NT 1.375% 08/20

1,497,422.

1,497,422.

US TREASURY NT 1.5% 08/21

1,497,422.

1,497,422.

US TREASURY 1.625% 08/22

1,500,469.

1,500,469.

US TREASURY NT 1.375% 08/23

1,485,469.

1,485,469.

US TREASURY NT 1.875% 08/24

1,007,969.

1,007,969.

11.8% BNP PARIBAS ISSUANCE BV

124,956.

124,956.

TOTAL TO FORM 990-PF, PART II, LINE 10C

7,644,525.

7,644,525.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANCOR PLEDGE FUND VI, LLC	FMV	673,765.	673,765.
ANCOR PLEDGE FUND VII, LLC	FMV	1,369,400.	1,369,400.
ANCOR PLEDGE FUND VIII, LLC	FMV	648,119.	648,119.
ANCOR PLEDGE FUND IX, LLC	FMV	13,756.	13,756.
ANCOR PLEDGE FUND XI, LLC	FMV	178,842.	178,842.
ANCOR PLEDGE FUND XII, LLC	FMV	652,132.	652,132.
ARTIS VENTURES XII SPV, LP	FMV	868,459.	868,459.
AUXANO BIOMEDICAL, LLC	FMV	98,417.	98,417.
CENTRAL PARK-91, LTD.	FMV	113,538.	113,538.
DJ-LEGACY PARTNERS (31.25%)	FMV	8,633,114.	8,633,114.
DORCHESTER MINERALS	FMV	390,200.	390,200.
DOS RIOS PARTNERS, LP	FMV	1,027,665.	1,027,665.
DOS RIOS PARTNERS-A, LP	FMV	1,028,345.	1,028,345.
ENCAP ENERGY CAPITAL FUND VI-B,	FMV	13,162.	13,162.
ENCAP ENERGY CAPITAL FUND VII-B	FMV	76,577.	76,577.
FREESTONE METALS PARTNERS, LP	FMV	33,558.	33,558.
HOG PARTNERSHIP LP	FMV	336,343.	336,343.
HUMANA WEST, LTD	FMV	39,772.	39,772.
MDJ MINERALS LLP	FMV	42,500,000.	42,500,000.
N3 OPPORTUNITY FUND I, LP	FMV	20,671.	20,671.
PENNYBACKER III, LP	FMV	536,891.	536,891.
PENNYBACKER IV, LP	FMV	783,944.	783,944.
SFF ROYALTY, LLC	FMV	394,291.	394,291.
TRI ALPHA (BI ALTERENERGY LLC)	FMV	5,435,365.	5,435,365.
WESTECH VENTURES I, LP	FMV	148,844.	148,844.
DJ-PEI PARTNERS (8.33%)	FMV	3,429,137.	3,429,137.
TOTAL TO FORM 990-PF, PART II, LINE 13		69,444,307.	69,444,307.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PRECIOUS METALS	412,578.	440,508.	440,508.
PREPAID TAX	81,000.	213,300.	213,300.
DUE FROM BROKER	5,156,849.	0.	0.
EARNEST MONEY	0.	75,000.	75,000.
CHARLES SCHWAB - AIP	0.	33,472.	33,472.
TAX REFUND RECEIVABLE	0.	25,000.	25,000.
TO FORM 990-PF, PART II, LINE 15	5,650,427.	787,280.	787,280.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD PAYABLE	0.	1,030.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	1,030.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 14
-------------	---	--------------

NAME OF COUNTRY

UNITED KINGDOM
SWITZERLAND

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 15
-------------	---	--------------

EXPLANATION

DURING THE TAX YEAR ENDED 12-31-19, THE FOUNDATION MADE A QUALIFYING DISTRIBUTION OF \$281,000 TO THE PERMIAN BASIN AREA FOUNDATION AND \$265,000 TO THE WACO FOUNDATION. THESE ARE DISTRIBUTIONS TO DONOR ADVISED FUNDS FOR WHICH THE DIRECTORS AND/OR DISQUALIFIED PERSONS OF THIS FOUNDATION HAVE ADVISORY PRIVILEGES. THE PERMIAN BASIN AREA FOUNDATION AND WACO FOUNDATION WILL OWN AND CONTROL THE AMOUNTS GRANTED TO THEIR ORGANIZATIONS. THE PERMIAN BASIN AREA FOUNDATION AND WACO FOUNDATION ARE INDEPENDENT OF THE STILL WATER FOUNDATION II AND ITS DIRECTORS.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT	STATEMENT 16
-------------	--	--------------

EXPLANATION

THE FUNDS WILL BE USED BY THE PERMIAN BASIN AREA FOUNDATION AND WACO FOUNDATION TO MAKE GRANTS TO QUALIFYING PUBLIC CHARITIES WITH AN EXEMPT PURPOSE DESCRIBED IN SECTION 170(C)(2)(B).

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JULIA M. WILKINSON 3939 BEE CAVE RD, C-100 AUSTIN, TX 78746	CHAIRMAN/PRESIDENT 5.00	0.	0.	0.
JAMES A. FLIELLER 3129 HONEY TREE LANE AUSTIN, TX 78746	TREASURER 4.00	0.	0.	0.
DUNCAN E. OSBORNE 301 CONGRESS AVE., STE. 1910 AUSTIN, TX 78701	VP/SECRETARY 12.00	0.	0.	0.
PATTI O'MEARA 3939 BEE CAVE RD, C-100 AUSTIN, TX 78746	MANAGING DIRECTOR 3.00	0.	0.	0.
ELLEN O. RAY 3405 SHINOAK DRIVE AUSTIN, TX 78731	EXECUTIVE DIRECTOR 55.00	167,910.	11,504.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		167,910.	11,504.	0.