

EXTENDED TO NOVEMBER 16, 2020

Return of Private Foundation

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

OMB No 1545-0047

2019

Open to Public Inspection

Form 990-PF

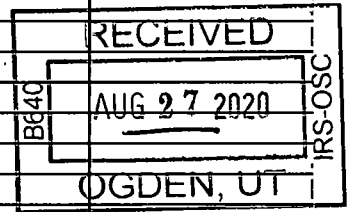
Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2019 or tax year beginning

, and ending

Name of foundation BUENA VISTA FOUNDATION		A Employer identification number 74-2869876
Number and street (or P.O. box number if mail is not delivered to street address) 701 NORTH POST OAK ROAD	Room/suite 635	B Telephone number 713-204-3050
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77024		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 27,643,732.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments					
3 Dividends and interest from securities		661,059.	661,059.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		499,842.			
b Gross sales price for all assets on line 6a 3,875,895.					
7 Capital gain net income (from Part IV, line 2)			499,842.		
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		6,546.	6,546.		STATEMENT 2
12 Total. Add lines 1 through 11		1,167,447.	1,167,447.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		30,952.	13,034.		17,918.
c Other professional fees STMT 4		138,077.	101,828.		36,249.
17 Interest					
18 Taxes STMT 5		19,169.	9,256.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		52,289.	52,020.		269.
24 Total operating and administrative expenses. Add lines 13 through 23		240,487.	176,138.		54,436.
25 Contributions, gifts, grants paid		1,849,750.			1,849,750.
26 Total expenses and disbursements. Add lines 24 and 25		2,090,237.	176,138.		1,904,186.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-922,790.			
b Net investment income (if negative, enter -0-)			991,309.		
c Adjusted net income (if negative, enter -0-)				N/A	

03
04

6

04

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	601,616.	98,358.	98,358.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 873,818.			
	Less: allowance for doubtful accounts ▶	53,736.	873,818.	873,818.
	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 ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	7,136.	13,223.	13,223.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	18,324,832.	21,733,675.	21,733,675.
	c Investments - corporate bonds STMT 9	3,092,160.	4,924,658.	4,924,658.
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other	2,578,854.	0.	0.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,658,334.	27,643,732.	27,643,732.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	24,658,334.	27,643,732.	
	29 Total net assets or fund balances	24,658,334.	27,643,732.	
	30 Total liabilities and net assets/fund balances	24,658,334.	27,643,732.	

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	24,658,334.
2 Enter amount from Part I, line 27a	2	-922,790.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	3,909,263.
4 Add lines 1, 2, and 3	4	27,644,807.
5 Decreases not included in line 2 (itemize) ▶ NONDEDUCTIBLE DONATIONS	5	1,075.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	27,643,732.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
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 3,875,895.		3,412,439.	499,842.

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			499,842.

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	499,842.
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	2,129,173.	28,153,951.	.075626
2017	1,574,981.	27,929,116.	.056392
2016	1,530,651.	26,225,988.	.058364
2015	1,298,796.	24,777,970.	.052417
2014	1,218,534.	22,870,359.	.053280

2 Total of line 1, column (d)	2	.296079
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	.059216
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	26,194,501.
5 Multiply line 4 by line 3	5	1,551,134.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,913.
7 Add lines 5 and 6	7	1,561,047.
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	1,904,186.

BUENA VISTA FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a VANGUARD	P	11/05/15	04/22/19
b VANGUARD	P		
c ARTISON INTERNATIONAL VALUE FUND	P		
d ARTISON INTERNATIONAL VALUE FUND	P	01/19/17	04/25/19
e SCOPIA PX INTERNATIONAL LTD	P	04/30/15	07/11/19
f ML SNYDER CAPITAL	P		
g ML SNYDER CAPITAL	P		
h ML SNYDER CAPITAL ADJUSTMENT	P		
i ML SNYDER CAPITAL	P		
j THE KILTEAN GLOBAL EQUITY FUND	P		
k THE KILTEAN GLOBAL EQUITY FUND	P		
l KABOUTER INTL OPPORTUNITIES FUND II LLC	P		
m KABOUTER INTL OPPORTUNITIES FUND II LLC	P		
n DODDINGTON EMERGING MARKETS FD	P		
o EDGBASTON ASIAN EQUITY FUND	P		

(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 200,000.		147,843.	52,157.
b			85,499.
c			42,966.
d 300,000.		282,655.	17,345.
e 952,268.		1,000,000.	-47,732.
f 76,827.		71,588.	5,239.
g 693,674.		343,044.	350,630.
h			-3.
i 47,247.		5,724.	41,523.
j			-22,426.
k			8,036.
l			-7,891.
m			-89,342.
n			22,033.
o			1,890.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			52,157.
b			85,499.
c			42,966.
d			17,345.
e			-47,732.
f			5,239.
g			350,630.
h			-3.
i			41,523.
j			-22,426.
k			8,036.
l			-7,891.
m			-89,342.
n			22,033.
o			1,890.

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 }

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

2

3

BUENA VISTA FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	EDGBASTON ASIAN EQUITY FUND	P		
b	HARVEST MLP FUND	P	04/28/15	12/31/19
c	ML 16H-36373 HARDING LOEVNER	P		
d	ML 16H-36373 HARDING LOEVNER	P		
e	ML 16H-36373 HARDING LOEVNER	P		
f	ML 16H-36373 HARDING LOEVNER	P		
g	ML 16H-36373 HARDING LOEVNER	P		
h	AVIVA INVESTORS MULTI STRATEGY FUND	P		
i	AVIVA INVESTORS MULTI STRATEGY FUND	P		
j				
k				
l				
m				
n				
o				

(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			1,275.
b	826,204.	975,000.	-148,796.
c	39,942.	40,849.	-907.
d	600.	600.	0.
e	628,279.	516,262.	112,017.
f	69,467.	28,874.	40,593.
g	41,387.		41,387.
h			-5,636.
i			-15.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,275.
b			-148,796.
c			-907.
d			0.
e			112,017.
f			40,593.
g			41,387.
h			-5,636.
i			-15.
j			
k			
l			
m			
n			
o			

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	499,842.
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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	9,913.
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	9,913.
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	9,913.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	23,136.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	23,136.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	13,223.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☒ 13,223. 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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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?		
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. ☒ 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

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► DONNA J. CHARLESON Telephone no. ► 713-204-3050 Located at ► 701 NORTH POST OAK ROAD, NO. 635, HOUSTON, TX ZIP+4 ► 77024		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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 N/A	1b	
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(i)(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 ► , , , 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.) 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. ► , , ,	2b	
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.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	X
	4b	X

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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.

6b

X

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?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**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
BETSY G. ABELL	PRESIDENT			
1102 ENFIELD RD.				
AUSTIN, TX 78703	10.00	0.	0.	0.
G. HUGHES ABELL	VICE PRESIDENT			
1102 ENFIELD RD.				
AUSTIN, TX 78703	5.00	0.	0.	0.

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

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

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

0

Form 990-PF (2019)

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
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,647,832.
b	Average of monthly cash balances	1b	945,570.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	26,593,402.
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	26,593,402.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	398,901.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,194,501.
6	Minimum investment return. Enter 5% of line 5	6	1,309,725.

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	1,309,725.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	9,913.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,913.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,299,812.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,299,812.
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	1,299,812.

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	1,904,186.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,904,186.
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	9,913.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,894,273.

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.

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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				1,299,812.
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	155,516.			
b From 2015	95,860.			
c From 2016	244,871.			
d From 2017	432,132.			
e From 2018	750,847.			
f Total of lines 3a through e	1,679,226.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 1,904,186.				
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				1,299,812.
e Remaining amount distributed out of corpus	604,374.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,283,600.			
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	155,516.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	2,128,084.			
10 Analysis of line 9:				
a Excess from 2015	95,860.			
b Excess from 2016	244,871.			
c Excess from 2017	432,132.			
d Excess from 2018	750,847.			
e Excess from 2019	604,374.			

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(j)(3) or ☐ 4942(j)(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.**

- 3 Subtract line 2d from line 2c.
Complete 3a, b, or c for the
alternative test relied upon.

- a "Assets" alternative test - enter.
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed**

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) ✓

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income

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

- 1 Information Regarding Foundation Managers:**

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

SEE STATEMENT 10

- 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:

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				
AUSTIN EDUCATION FUND 1111 W 6TH ST, STE D-300 AUSTIN, TX 78703	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	192,225.
BORDERLANDS RESEARCH INSTITUTE PO BOX C-16 ALPINE, TX 79832	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	2,500.
BOY SCOUTS OF AMERICA 12500 N. IH35 AUSTIN, TX 78753	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	1,500.
BUENA VISTA CULTURAL ARTS PROJECT 1102 ENFIELD ROAD AUSTIN, TX 78703	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	2,500.
CLEVELAND ROLLER MILL MUSEUM PO BOX 287 CLEVELAND, NM 87715	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	500.
Total	SEE CONTINUATION SHEET(S)			1,849,750.
b Approved for future payment				
NONE				
Total				0.

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
COLFAX COUNTY FAIR ASSOCIATION PO BOX 237 RATON, NM 87740	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	1,500.
COMMUNITIES IN SCHOOLS 3000 SOUTH IH-35 SUITE 200 AUSTIN, TX 78704	N/A	PUBLIC SCHOOL	SUPPORT EDUCATION	50,000.
CONTEMPORARY AUSTIN 3809 WEST 35TH STREET AUSTIN, TX 78703	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	20,000.
CULBERSON LIVESTOCK ASSOCIATION PO BOX 1349 VAN HORN, TX 79855	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	1,000.
E3 ALLIANCE 5930 MIDDLE FISK ROAD AUSTIN, TX 78752	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	1,850.
FRIENDS OF THE LBJ LIBRARY 2313 RED RIVER STREET AUSTIN, TX 78705	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	2,500.
HEART OF TEXAS HIGH SCHOOL MUSIC FESTIVAL 408 WEST 14TH STREET AUSTIN, TX 78701	N/A	PUBLIC SCHOOL	SUPPORT EDUCATION	1,000.
HEARTGIFT FOUNDATION 8015 SHOAL CREEK, SUITE 207 AUSTIN, TX 78757	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUN	2,500.
HILL COUNTRY CONSERVANCY PO BOX 163125 AUSTIN, TX 78716	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	14,000.
HUMANITIES TEXAS 1410 RIO GRANDE STREET AUSTIN, TX 78701	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	100,000.
Total from continuation sheets				1,650,525.

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
I LIVE HERE I GIVE HERE 2201 EAST 6TH STREET AUSTIN, TX 78702	N/A	PUBLIC CHARITY	SUPPORT AUSTIN RECOVERY GENERAL FUND	50,000.
KING RANCH INSTITUTE FOR RANCH MANAGEMENT 700 UNIVERSITY BLVD KINGSVILLE, TX 78363	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	5,000.
KLRU-TV, AUSTIN PBS PO BOX 7158 AN, TX 78713-7158	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	500.
LLANO CRAWFISH OPEN, INC. 303 HIGHWAY 71 EAST LLANO, TX 78643	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	1,000.
MAINSRING SCHOOL 1100 WEST LIVE OAK AUSTIN, TX 78704	N/A	SCHOOL	SUPPORT EDUCATION	15,000.
PLANNED PARENTHOOD GREATER TEXAS 201 E. BEN WHITE BLVD. AUSTIN, TX 78704	N/A	PUBLIC CHARITY	SUPPORT REPRODUCTIVE HEALTH CARE AND EDUCATION	15,000.
SAN SABA COUNTY BUYERS CLUB PO BOX 432 SAN SABA, TX 76877	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	2,500.
SAN SABA VOLUNTEER FIRE DEPARTMENT PO BOX 788 SAN SABA, TX 76877	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	1,250.
ST. DAVID'S EPISCOPAL CHURCH 304 E 7TH ST AUSTIN, TX 78701	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	40,000.
ST. DAVID'S FOUNDATION COMMUNITY FUND 1303 SAN ANTONIO STREET, SUITE 500 AUSTIN, TX 78701	DONOR PRESIDENT IS A BOARD MEMBER OF RECIPIENT	PUBLIC CHARITY	SUPPORT GENERAL FUND	9,250.
Total from continuation sheets				

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
ST. EDWARD'S UNIVERSITY 3001 SOUTH CONGRESS AVE AUSTIN, TX 78704-6489	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	10,000.
ST. GERTRUDE'S CATHOLIC CHURCH PO BOX 859 ROCIADA, NM 87742	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	500.
TEACH A CLASS 2211 26TH STREET SAN FRANCISCO, CA 94107	N/A	PUBLIC CHARITY	SUPPORT EDUCATION	2,500.
TEGAC PO BOX 660327 AUSTIN, TX 78766	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	17,500.
TEXAS & SOUTHWESTERN CATTLE RAISERS FOUNDATION 1600 GENDY STREET FORT WORTH, TX 76107	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	25,000.
TEXAS BOOK FESTIVAL 610 BRAZOS, STE 200 AUSTIN, TX 78701	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	25,000.
TEXAS PARKS AND WILDLIFE FOUNDATION 2914 SWISS AVENUE DALLAS, TX 75204	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	200,000.
TEXAS TECH FOUNDATION PO BOX 41081 LUBBOCK, TX 79409-1081	N/A	PUBLIC CHARITY	SUPPORT EDUCATION	625,000.
TEXAS TRIBUNE 823 CONGRESS AVE, STE 1400 AUSTIN, TX 78701	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	49,675.
TEXAS WATER FOUNDATION PO BOX 13252 AUSTIN, TX 78711-3252	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	2,500.
Total from continuation sheets				

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
TODOS JUNTOS LEARNING CENTER PO BOX 41213 AUSTIN, TX 78704	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	30,000.
TRAIL FOUNDATION PO BOX 5195 AUSTIN, TX 78763	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	2,500.
TRINITY CENTER 304 EAST 7TH ST AUSTIN, TX 78701	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	5,000.
UNITED WAY FOR GREATER AUSTIN 2000 E MLK JR BLVD AUSTIN, TX 78702-1340	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	38,000.
UNIV OF TEXAS AT AUSTIN/BLANTON MUSEUM 200 E MARTIN LUTHER KING JR BLVD, STOP D1303 AUSTIN, TX 78712	N/A	PUBLIC SCHOOL	SUPPORT MUSEUM GENERAL FUND	40,000.
UNIV OF TEXAS CHANCELLORS COUNCIL PO BOX 1078 SAN ANTONIO, TX 78294-1078	N/A	PUBLIC SCHOOL	SUPPORT EDUCATION	2,500.
UNIV OF TEXAS ELEMENTARY SCHOOL 2200 EAST 6TH ST AUSTIN, TX 78702	N/A	PUBLIC SCHOOL	SUPPORT EDUCATION FUND	125,000.
UPPER NINETY 2024 RUE DE ST.TROPEZ AUSTIN, TX 78746	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	15,000.
VALLEY SPRING VOLUNTEER FIRE DEPARTMENT PO BOX 5663 VALLEY SPRING, TX 76885	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	1,000.
WALLER CREEK CONSERVANCY PO BOX 12363 AUSTIN, TX 78711	N/A	PUBLIC CHARITY	SUPPORT GENERAL FUND	100,000.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ARTISAN INTERNATIONAL VALUE FUND	31,921.	0.	31,921.	31,921.		
AVIVA INVESTORS MULTI STRATEGY TARGET RETURN	4,113.	0.	4,113.	4,113.		
AVIVA INVESTORS MULTI STRATEGY TARGET RETURN	3,465.	0.	3,465.	3,465.		
DODDINGTON EMERGING MKTS FUND LLC	219.	0.	219.	219.		
DODDINGTON EMERGING MKTS FUND LLC	33,220.	0.	33,220.	33,220.		
DOUBLELINE TOTAL RETURN BOND FUND	157,289.	0.	157,289.	157,289.		
EDGBASTON ASIAN EQUITY TRUST	78.	0.	78.	78.		
EDGBASTON ASIAN EQUITY TRUST	49,303.	0.	49,303.	49,303.		
KABOUTER INT'L OPPORTUNITIES FUND II LLC	382.	0.	382.	382.		
KABOUTER INT'L OPPORTUNITIES FUND II LLC	30,810.	0.	30,810.	30,810.		
ML 16H-36358 CMA	6,771.	0.	6,771.	6,771.		
ML 16H-36373 HARDING LOEVNER	74,943.	0.	74,943.	74,943.		
ML 16H-36373 HARDING LOEVNER	601.	0.	601.	601.		
ML 83V-02578 SNYDER CAPITAL	16,748.	0.	16,748.	16,748.		
ML 83V-02578 SNYDER CAPITAL	349.	0.	349.	349.		
THE KILTEARN GLOBAL EQUITY FUND	174.	0.	174.	174.		
THE KILTEARN GLOBAL EQUITY FUND	71,822.	0.	71,822.	71,822.		
VANGUARD	178,851.	0.	178,851.	178,851.		
TO PART I, LINE 4	661,059.	0.	661,059.	661,059.		

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
DODDINGTON EMERGING MARKETS FUND LLC	6,950.	6,950.		
EDGBASTON ASIAN EQUITY TRUST KABOUTER INTERNATIONAL OPPORTUNITIES FUND II LLC	-9.	-9.		
THE KILTEARN GLOBAL EQUITY FUND	196.	196.		
AVIVA INVESTORS MULTI STRATEGY TARGET RETURN	5,545.	5,545.		
MISCELLANEOUS	-6,151.	-6,151.		
	15.	15.		
TOTAL TO FORM 990-PF, PART I, LINE 11	6,546.	6,546.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	26,068.	13,034.		13,034.
TAX RETURN PREPARATION FEES	4,884.	0.		4,884.
TO FORM 990-PF, PG 1, LN 16B	30,952.	13,034.		17,918.

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
CONSULTING FEES	36,249.	0.		36,249.
INVESTMENT & MANAGEMENT FEES	101,828.	101,828.		0.
TO FORM 990-PF, PG 1, LN 16C	138,077.	101,828.		36,249.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	9,256.	9,256.		0.	
EXCISE TAX	9,913.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	19,169.	9,256.		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 SERVICE CHARGE	7,311.	7,311.		0.	
MISCELLANEOUS EXPENSE	122.	61.		61.	
EDGBASTON ASIAN EQUITY TRUST	2,539.	2,539.		0.	
KABOUTER INTERNATIONAL					
OPPORTUNITIES FUND II LLC	17,477.	17,477.		0.	
THE KILTEARN GLOBAL EQUITY					
FUND	5,843.	5,843.		0.	
DODDINGTON EMERGING MARKETS					
FUND LLC	15,724.	15,724.		0.	
AVIVA INVESTORS MULTI					
STRATEGY TARGET RETURN	3,065.	3,065.		0.	
OTHER CHARITABLE EXPENSES	208.	0.		208.	
TO FORM 990-PF, PG 1, LN 23	52,289.	52,020.		269.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION	AMOUNT		
INVESTMENT UNREALIZED GAIN/LOSS-CHANGE FROM BOOK COST TO FAIR MARKET VALUE	3,909,263.		
TOTAL TO FORM 990-PF, PART III, LINE 3	3,909,263.		

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ARTISAN INTERNATIONAL VALUE FUND	1,977,309.	1,977,309.
DODDINGTON EMERGING MARKETS FUND	1,159,812.	1,159,812.
EDGBASTON ASIAN EQUITY TRUST	1,036,249.	1,036,249.
MERRILL LYNCH - HARDING, LOEVNER INTERNATIONAL (ATTACHED)	3,141,378.	3,141,378.
KABOUTER INTERNATIONAL OPPORTUNITIES FUND II,LLC	1,345,138.	1,345,138.
THE KILTEARN GLOBAL EQUITY FUND	1,898,381.	1,898,381.
MERRILL LYNCH - SNYDER CAPITAL MANAGEMENT (ATTACHED)	1,778,464.	1,778,464.
VANGUARD INSTITUTIONAL INDEX FUND	9,396,944.	9,396,944.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,733,675.	21,733,675.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FUND	4,924,658.	4,924,658.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,924,658.	4,924,658.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

BETSY G. ABELL
G. HUGHES ABELL