

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending

THE TOBIN ENDOWMENT
P.O. BOX 90869
SAN ANTONIO, TX 78209

A Employer identification number
74-6478848

B Telephone number (see instructions)
210-930-5160

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

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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, column (c), line 16)
\$ 82,031,300.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,882,866.	1,882,866.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,990,717.			
	b Gross sales price for all assets on line 6a	27,823,078.			
	7 Capital gain net income (from Part IV, line 2)		2,990,717.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
SEE STATEMENT 1	141,441.	141,441.			
12 Total. Add lines 1 through 11	5,015,024.	5,015,024.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	494,117.	247,059.		247,058.
	14 Other employee salaries and wages	160,162.	80,081.		80,081.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	51,459.	27,367.		24,092.
	b Accounting fees (attach sch)	118,181.	59,091.		59,090.
	c Other professional fees (attach sch)	61,649.	9,825.		51,824.
	17 Interest				
	18 Taxes (attach schedule) (see instrs)	110,423.	16,822.		6,163.
	19 Depreciation (attach schedule) and depletion	20,193.			
	20 Occupancy	53,810.	26,905.		26,905.
	21 Travel, conferences, and meetings	26,379.	13,190.		13,189.
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	SEE STATEMENT 6	299,324.	167,198.		132,126.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,395,697.	647,538.		640,528.
25 Contributions, gifts, grants paid	2,217,155.			2,217,155.	
26 Total expenses and disbursements. Add lines 24 and 25	3,612,852.	647,538.	0.	2,857,683.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	1,402,172.				
b Net investment income (if negative, enter -0-)		4,367,486.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash — non-interest-bearing	8,970.	4,240.	4,240.
	2	Savings and temporary cash investments	799,185.	292,628.	292,628.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			138,902.
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule) STATEMENT 7	13,632,890.	12,535,020.	12,624,523.
	b	Investments — corporate stock (attach schedule) STATEMENT 8	42,353,031.	43,734,940.	51,392,446.
	c	Investments — corporate bonds (attach schedule)			
Liabilities	11	Investments — land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) STATEMENT 9	7,839,945.	7,839,425.	8,017,633.
	14	Land, buildings, and equipment basis ▶ 103,801.			
		Less accumulated depreciation (attach schedule) SEE STMT 10 ▶	46,423.	103,801.	1,919,978.
	15	Other assets (describe ▶ SEE STATEMENT 11)	1,561,064.	3,150,036.	7,640,950.
	16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I.)	66,241,508.	67,660,090.	82,031,300.
Net Assets or Fund Balances	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 12)		16,410.	
	23	Total liabilities (add lines 17 through 22)	0.	16,410.	
Part III Analysis of Changes in Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ▶ <input checked="" type="checkbox"/>			
	24	Net assets without donor restrictions	66,241,508.	67,643,680.	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ▶ <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 (see instructions)	66,241,508.	67,643,680.	
	30	Total liabilities and net assets/fund balances (see instructions)	66,241,508.	67,660,090.	

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	66,241,508.
2	Enter amount from Part I, line 27a	2	1,402,172.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	67,643,680.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29	6	67,643,680.

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.)
1 a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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 10,714,646.		10,379,453.	335,193.
b 17,108,432.		14,452,908.	2,655,524.
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			335,193.
b			2,655,524.
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,990,717.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8.	3	0.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	4,250,861.	71,998,931.	0.059041
2017	5,656,770.	70,520,048.	0.080215
2016	1,600,247.	59,367,691.	0.026955
2015	2,317,739.	55,590,304.	0.041693
2014	1,716,120.	56,618,581.	0.030310

2 Total of line 1, column (d).	2	0.238214
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years.	3	0.047643
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5.	4	69,394,373.
5 Multiply line 4 by line 3.	5	3,306,156.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	43,675.
7 Add lines 5 and 6.	7	3,349,831.
8 Enter qualifying distributions from Part XII, line 4.	8	2,857,683.

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

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

1 a 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 type="checkbox"/> and enter 1% of Part I, line 27b		1	87,350.
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	87,350.
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	87,350.
6 Credits/Payments:			
a 2019 estimated tax pymts and 2018 overpayment credited to 2019	6 a	71,028.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	45,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	116,028.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	88.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	28,590.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input type="checkbox"/> 28,590. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by 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	
8 a 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

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Form 990-PF (2019)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>HTTPS://TOBINENDOWMENT.ORG</u>	13	X
14 The books are in care of <u>ASEL & ASSOCIATES, PLLC</u> Telephone no <u>210-554-5665</u> Located at <u>4725 COLLEGE PARK SUITE 200 SAN ANTONIO TX</u> ZIP + 4 <u>78249</u>		
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 <u>N/A</u>	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?	16	X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country

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

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

	Yes	No
1 a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here <u> </u>	1 b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years <u>20</u> <u>20</u> <u>20</u> <u>20</u>		
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.)	2 b	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 <u>20</u> <u>20</u> <u>20</u> <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4 b	X

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Form 990-PF (2019)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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

5 b 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).

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870

7 a 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

7 b

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

or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16 FOR DETAILS P.O. BOX 90869 SAN ANTONIO, TX 78209	CHAIRMAN 40.00	494,117.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17 FOR DETAILS 9819 CAROWINDS DRIVE SAN ANTONIO, TX 78251	EXEC. ASSISTANT 40	102,430.	3,073.	0.
SEE STATEMENT 17 FOR DETAILS 302 IRA LEE ROAD SAN ANTONIO, TX 78218	MAINTENANCE M 40	57,732.	1,732.	0.

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

0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1 a	61,012,538.
b Average of monthly cash balances	1 b	371,594.
c Fair market value of all other assets (see instructions)	1 c	9,067,008.
d Total (add lines 1a, b, and c)	1 d	70,451,140.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	70,451,140.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,056,767.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,394,373.
6 Minimum investment return. Enter 5% of line 5	6	3,469,719.

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	3,469,719.
2 a Tax on investment income for 2019 from Part VI, line 5	2 a	87,350.
b Income tax for 2019 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	87,350.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,382,369.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	3,382,369.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,382,369.

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	1 a	2,857,683.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,857,683.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,857,683.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				3,382,369.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017	2,142,530.			
e From 2018	819,692.			
f Total of lines 3a through e	2,962,222.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 2,857,683.				
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				2,857,683.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	524,686.			524,686.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,437,536.			
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 instructions			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 (see instructions)	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	2,437,536.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017	1,617,844.			
d Excess from 2018	819,692.			
e Excess from 2019				

BAA

Form 990-PF (2019)

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

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i> SEE STATEMENT 14					
Total					► 3a 2,217,155.
b <i>Approved for future payment</i> SEE STATEMENT 15					
Total					► 3b 303,532.

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	1,882,866.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	2,990,717.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	LITIGATION PROCEEDS			18	69,928.	
b	OIL & GAS ROYALTIES			15	71,513.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				5,015,024.	
13	Total. Add line 12, columns (b), (d), and (e)				5,015,024.	

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
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2019

FEDERAL STATEMENTS

PAGE 1

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION PROCEEDS	\$ 69,928.	\$ 69,928.	
OIL & GAS ROYALTIES	71,513.	71,513.	
TOTAL	\$ 141,441.	\$ 141,441.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANDY TAYLOR & ASSOCIATES, PC	\$ 19,000.	\$ 9,500.		\$ 9,500.
BLACK RIVER, LTD	8,977.	4,489.		4,488.
GOLDEN STEVES COHEN & GORDON, LLP	3,273.	3,273.		
THOMPSON & KNIGHT, LLP	20,209.	10,105.		10,104.
TOTAL	\$ 51,459.	\$ 27,367.	\$ 0.	\$ 24,092.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASEL & ASSOCIATES, PLLC	\$ 93,162.	\$ 46,581.		\$ 46,581.
FISHER, HERBST & KEMBLE, P.C.	25,019.	12,510.		12,509.
TOTAL	\$ 118,181.	\$ 59,091.	\$ 0.	\$ 59,090.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUBLIN & ASSOCIATES	\$ 42,000.			\$ 42,000.
IRON EDGE GROUP	10,849.	\$ 5,425.		5,424.
STOUFFER & ASSOCIATES	7,000.	3,500.		3,500.
TEXAS CREATIVE	1,800.	900.		900.
TOTAL	\$ 61,649.	\$ 9,825.	\$ 0.	\$ 51,824.

2019

FEDERAL STATEMENTS

PAGE 2

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	\$ 87,438.			
PAYROLL TAXES	12,326.	\$ 6,163.		\$ 6,163.
PROPERTY TAXES	10,659.	10,659.		
TOTAL	\$ 110,423.	\$ 16,822.	\$ 0.	\$ 6,163.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILIE EXPENSE	\$ 12,347.	\$ 6,174.		\$ 6,173.
BANK SERVICE CHARGES	365.	183.		182.
CUSTODIAL FEES	42,271.	42,271.		
DUES AND SUBSCRIPTIONS	40,321.	20,161.		20,160.
EMPLOYEE BENEFITS	4,688.	2,344.		2,344.
EQUIPMENT RENTAL	2,648.	1,324.		1,324.
INSURANCE EXPENSE	65,074.	32,537.		32,537.
MEALS AND ENTERTAINMENT	7,195.			7,195.
MISCELLANEOUS EXPENSE	9,063.	4,531.		4,532.
OFFICE EXPENSES	34,059.	17,029.		17,030.
PAYROLL PROCESSING	4,527.	2,263.		2,264.
POSTAGE AND DELIVERY	2,225.	1,112.		1,113.
REGISTRATION FEES	900.	450.		450.
REPAIRS AND MAINTENANCE	33,053.	16,526.		16,527.
STORAGE	10,785.	5,392.		5,393.
TELEPHONE	11,350.	5,675.		5,675.
UTILITIES	18,453.	9,226.		9,227.
TOTAL	\$ 299,324.	\$ 167,198.	\$ 0.	\$ 132,126.

STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
US GOVT OBLIGATION MM	COST	\$ 690,163.	\$ 690,163.
8,000,000 U.S. TREASURY BILLS	COST	7,851,888.	7,942,480.
4,000,000 SHS. U.S. TREASURY NOTE	COST	3,992,969.	3,991,880.
TOTAL		\$ 12,535,020.	\$ 12,624,523.

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
6,100 SHS. ALLINZ SE SPONS	COST	\$ 93,829.	\$ 149,542.
20,000 SHS. ASTRAZENCA PLC ADR	COST	747,403.	997,200.
4,400 SHS. BAE SYTEMS PLC	COST	128,950.	131,688.
1,350 SHS. BHP BILLITON LTD	COST	48,793.	73,859.
3,200 SHS. DEUTSCHE POST AG	COST	93,312.	122,163.
20,000 SHS. GALP ENERGIA SGPS SA	COST	117,463.	167,260.
4,250 SHS. ING GROEP N V	COST	52,604.	51,213.
3,000 SHS. INTESA SANPAOLO	COST	47,042.	47,451.
4,900 SHS. MUNICH RE GROUP	COST	91,520.	144,658.
5,000 SHS. NOVARTIS AG ADR	COST	363,014.	473,450.
10,600 SHS. RTL GROUP SA UNSPONS	COST	96,583.	52,332.
1,450 SHS. RIO TINTO PLC	COST	51,729.	86,072.
4,200 SHS. ROLS ROYCE HLDGS	COST	56,560.	38,014.
1,991 SHS. ROYAL DUTCH SHELL	COST	108,584.	117,429.
2,600 SHS. SIEMENS A G SPONS ADR	COST	135,315.	170,061.
270 SHS. SOUTH 32 LTD	COST	2,248.	2,562.
3,950 SHS. SWEDBANK AB ADR	COST	88,583.	58,843.
4,300 SHS. VODAFONE GROUP PLC	COST	134,478.	83,119.
850 SHS. WPP PLC SPONS ADR	COST	94,035.	59,747.
10,000 SHS. CULLEN/FROST BANKERS	COST	237,368.	258,000.
50,000 SHS. AT&T INCORPORATED	COST	1,675,026.	1,954,000.
10,000 SHS. ABBVIE INC	COST	781,005.	885,400.
200 SHS. GOOGLE INC	COST	239,760.	267,404.
1,000 SHS. ALPHABET INC CAP	COST	1,287,461.	1,339,390.
5,000 SHS. APPLE COMPUTER	COST	1,289,386.	1,468,250.
10,000 SHS. BANK AMERICA CORP	COST	335,499.	352,200.
10,000 SHS. BERKSHIRE HATHAWAY	COST	1,147,922.	2,265,000.
2,500 SHS. BOEING COMPANY	COST	393,875.	814,400.
10,000 SHS. BRISTOL-MYERS SQUIBB	COST	574,534.	641,900.
15,000 SHS. CHEVRON TEXACO INC	COST	1,795,731.	1,807,650.
10,000 SHS. CISCO SYSTEMS	COST	456,858.	479,600.
20,000 SHS. COCA COLA CO	COST	772,580.	1,107,000.
20,000 SHS. CONOCO PHILLIPS CO	COST	1,032,685.	1,300,600.
15,000 SHS. DISNEY WALT CO	COST	1,494,564.	2,169,450.
3,333 SHS. DOW INC	COST	233,014.	182,415.
20,000 SHS. EOG RES INC	COST	1,464,025.	1,675,200.
39,200 SHS. ENERGY TRANSFER EQUITY	COST	567,250.	502,936.
10,000 SHS. ENTERPRISE PRODUCTS	COST	242,600.	281,600.
10,000 SHS. EXTRA SPACE STORAGE	COST	703,846.	1,056,200.
25,000 SHS. EXXON MOBIL CORP	COST	2,152,862.	1,744,500.
1,000 SHS. FACEBOOK INC COM	COST	171,170.	205,250.
10,000 SHS. FRANKLIN RESOURCES	COST	504,311.	259,800.
20,000 SHS. FREEPORT MCMORAN	COST	508,670.	262,400.
50,000 SHS. GENERAL ELECTRIC	COST	1,702,174.	558,000.
5,000 SHS. GOLDMAN SACHS	COST	1,047,355.	1,149,650.
20,000 SHS. HONEYWELL INC	COST	2,288,638.	3,540,000.
9,900 SHS. JP MORGAN CHASE & CO	COST	573,111.	1,380,060.
10,000 SHS. JOHNSON & JOHNSON	COST	1,024,380.	1,458,700.
10,000 SHS. MAGELLAN MIDSTREAM	COST	557,161.	628,700.
10,000 SHS. MERCK & CO INC NEW	COST	581,347.	909,500.
20,000 SHS. MORGAN STANLEY DEAN	COST	839,646.	1,022,400.
5,000 SHS. NIKE INC CLASS B	COST	260,999.	506,550.
10,000 SHS. PFIZER INCORPORATED	COST	323,768.	391,800.
10,000 SHS. PLAINS ALL AMERICAN	COST	223,081.	183,900.
3,755 SHS. PLAINS GP HLDGS	COST	103,095.	71,157.

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
20,000 SHS. PROCTOR & GAMBLE CO	COST	\$ 1,732,727.	\$ 2,498,000.
10,000 SHS. SHELL MIDSTREAM	COST	345,031.	202,100.
5,000 SHS. STARBUCKS CORP	COST	285,595.	439,600.
20,000 SHS. UNITED TECHNOLOGIES	COST	2,167,178.	2,995,200.
25,000 SHS. WELLS FARGO & CO	COST	1,197,366.	1,345,000.
800 SHS. INGERSOLL RAND PLC	COST	68,437.	106,336.
COVERED CALL OPTIONS WRITTEN	COST	-65,305.	-79,700.
100 SHS. AMAZON.COM INC	COST	204,247.	184,784.
10,000 SHS. CADENCE BANCORPORATION	COST	203,821.	181,300.
5,000 SHS. CATERPILLAR INC.	COST	718,146.	738,400.
500 SHS. NETFLIX COM INC.	COST	182,525.	161,785.
5,000 SHS. PIONEER NATURAL RESOURCES CO.	COST	695,297.	756,850.
2,000 SHS. 3M COMPANY	COST	407,064.	352,840.
5,000 SHS. UNION PACIFIC CORP	COST	866,272.	903,950.
2,752 SHS. HSBC HOLDINGS PLC	COST	103,059.	107,576.
10,000 SHS. CITIGROUP INC	COST	758,200.	798,900.
10,000 SHS. DUPONT DE NEMOURS	COST	793,102.	642,000.
10,000 SHS. MICRON TECHNOLOGY	COST	460,048.	537,800.
10,000 SHS. OCCIDENTAL PETROLEUM	COST	473,328.	412,100.
TOTAL		\$ 43,734,940.	\$ 51,392,446.

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT - OAKWELL HOLDINGS, LLC	COST	\$ 217,125.	\$ 220,881.
INVESTMENT - TOBIN MANAGEMENT SERVICES	COST	38,500.	38,500.
MINERAL INTEREST	COST	1,140.	1,140.
OIL & GAS ROYALTY INTERESTS	COST	15,468.	189,920.
ROYALTY INTERESTS UPTON COUNTY	COST	51,854.	51,854.
R/E LIEN NOTES - ROSEWOOD	COST	7,015,338.	7,015,338.
PROMISSORY NOTES RECEIVABLE - ROSEWOOD	COST	500,000.	500,000.
TOTAL		\$ 7,839,425.	\$ 8,017,633.

STATEMENT 10
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 103,801.		\$ 103,801.	\$ 1,919,978.
TOTAL	\$ 103,801.	\$ 0.	\$ 103,801.	\$ 1,919,978.

2019

FEDERAL STATEMENTS

PAGE 5

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

**STATEMENT 11
FORM 990-PF, PART II, LINE 15
OTHER ASSETS**

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ARTWORK & OTHER PROPERTY	\$ 1,550,036.	\$ 6,040,950.
NOTE RECEIVABLE - BEXAR CO PERFORMING AR	1,100,000.	1,100,000.
NOTE RECEIVABLE - TOBIN THEATRE ARTS FUN	500,000.	500,000.
TOTAL	<u>\$ 3,150,036.</u>	<u>\$ 7,640,950.</u>

**STATEMENT 12
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES**

ACCRUED FEDERAL EXCISE TAX	\$ 16,410.
TOTAL	<u>\$ 16,410.</u>

**STATEMENT 13
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM:

NAME:

MR. J. BRUCE BUGG, JR., CHAIRMAN

CARE OF:

STREET ADDRESS:

P.O. BOX 90869

CITY, STATE, ZIP CODE:

SAN ANTONIO, TX 78209

TELEPHONE:

210-930-5160

E-MAIL ADDRESS:

FORM AND CONTENT:

ORGANIZATIONS MUST BE TAX-EXEMPT UNDER 501(C)(3) OF THE INTERNAL REVENUE CODE. GRANT REQUESTS MUST BE SUBMITTED IN WRITING, SPECIFYING PURPOSE OF FUNDS REQUESTED AND INCLUDE IRS 501(C)(3) TAX-EXEMPTION LETTER.

SUBMISSION DEADLINES:

NO FORMAL DEADLINES FOR SUBMISSION

RESTRICTIONS ON AWARDS:

THE TOBIN ENDOWMENT SUPPORTS AND PROMOTES THE ARTS, TOGETHER WITH OTHER CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL ORGANIZATIONS, BY MAKING DIRECT QUALIFYING DISTRIBUTIONS (CONTRIBUTIONS) TO PUBLIC CHARITIES, PRIVATE OPERATING FOUNDATIONS AND OTHER QUALIFYING 501(C)(3) ORGANIZATIONS.

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 14
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SYMPHONIC MUSIC FOR SAN ANTONIO 115 AUDITORIUM CIRCLE SAN ANTONIO TX 78205	NONE	PC	SUPPORT OPERATIONS THROUGH AUGUST 2019	\$ 50,000.
MCNAY ART MUSEUM 6000 NORTH NEW BRAUNFELS SAN ANTONIO TX 78209	NONE	PC	SUPPORT FOR THE UNDERWRITING THE COST OF OPERATING THE CURATORIAL DEPARTMENT OF THE TOBIN COLLECTION OF THEATRE ARTS AND THE TOBIN WING, AND LEAD UNDERWRITING OF THE MCNAY TRANSFORMS LIVES: THE FUND FOR EXHIBITIONS AND EDUCATION	175,000.
THE SANTA FE OPERA P. O. BOX 2408 SANTA FE NM 87504	NONE	PC	SUPPORT THE SANTA FE OPERA'S APPRENTICE PROGRAM.	10,875.
THE CHARITY BALL ASSOCIATION P. O. BOX 6708 SAN ANTONIO TX 78209	NONE	PC	SUPPORT FOR SAN ANTONIO'S CHILDREN'S CHARITIES AS A GRAND PATRON	10,000.
METROPOLITAN OPERA ASSOCIATION, INC LINCOLN CENTER NEW YORK NY 10023	NONE	PC	SUPPORT FOR MRS. EDGAR TOBIN AWARD	20,000.
OPERA SAN ANTONIO P.O. BOX 12449 SAN ANTONIO TX 78212	NONE	PC	SUPPORT FOR MAY 2019 PRODUCTION OF "FAUST"	150,000.
ARTIST FOUNDATION OF SAN ANTONIO 1248 AUSTIN HIGHWAY, SUITE 106-152 SAN ANTONIO TX 78209	NONE	PC	FUNDING FOR THE AWARD FOR "TOBIN PRIZE FOR ARTISTIC EXCELLENCE"	10,000.

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
PHIL HARDBERGER PARK CONSERVANCY 1021 VOELCKER LANE #4 SAN ANTONIO TX 78248	NONE	PC	SUPPORT FOR THE CONSTRUCTION OF THE "ROBERT L.B. TOBIN LAND BRIDGE" AT THE PHIL HARDBERGER PARK	\$ 325,000.
TEXAS TRIBUNE, INC. 919 CONGRESS AVENUE, SIXTH FLOOR AUSTIN TX 78701	NONE	PC	OPERATIONAL SUPPORT AND FOR A NEW INNOVATION FUND TO IMPLEMENT NEW STRATEGIC PLAN	200,000.
SAN ANTONIO PUBLIC LIBRARY FOUNDATION 625 SHOOK DRIVE SAN ANTONIO TX 78212	NONE	PC	SUPPORT FOR THE SIXTH ANNUAL "SAN ANTONIO BOOK FESTIVAL"	25,000.
ELF LOUISE, INC. P.O. BOX 39295 SAN ANTONIO TX 78218	NONE	PC	SUPPORT FOR THE ELF LOUIS CHRISTMAS PROJECT	15,000.
UNITED WAY OF SAN ANTONIO & BEXAR COUNTY 700 S. ALAMO STREET SAN ANTONIO TX 78205	NONE	PC	SUPPORT THE MASTERS LEADERSHIP PROGRAM OF GREATER SAN ANTONIO FOR 2018 - 2019 PROGRAM AND ALEXIS DE TOCQUEVILLE SOCIETY	30,000.
BEXAR COUNTY PERFORMING ARTS CENTER 115 AUDITORIUM CIRCLE SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR UNDERWRITING CHARGES FOR THE LUNCHEON HONORING ANDREW ROBERTS, AUTHOER OF "CHURCHILL: WALING WITH DESTINY"	28,597.
SAN ANTONIO CHILDREN'S MUSEUM 2800 BROADWAY SAN ANTONIO TX 78209	NONE	PC	SUPPORT FOR THE "TOBIN ART STUDIO" IN THE NEW SAN ANTONIO CHILDREN'S MUSEUM FACILITY.	75,000.

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 14 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SAN ANTONIO BOTANICAL CENTER SOCIETY INC 555 FUNSTON PLACE SAN ANTONIO TX 78209	NONE	PC	SUPPORT FOR THE IMPROVEMENTS TO THE SULLIVAN CARRIAGE HOUSE AND THE GARDEN	\$ 66,667.
THE SANTA FE OPERA P.O. BOX 2408 SANTA FE NM 87504	NONE	PC	SUPPORT FOR (A) CAPITAL CAMPAIGN: "SETTIN G THE STAGE: TO ENHANCE THE PATRON AND ARTISTS EXPERIENCE", SPECIFICIALLY FOR THE RENOVATIONS OF THE TOBIN TERRACE, AND (B) UNDERWRITING FOR THE PRODUCTION AND PREMIERE OF SAMUEL BARBER'S "VANESSA" AND NIKOLAI-RIMSKY-K ORSAKOV'S FINAL OPERA, "THE GOLDEN COCKEREL"	350,000.
TEXAS CULTURAL TRUST COUNCIL 823 CONGRESS AVENUE, SUITE 650 AUSTIN TX 78701	NONE	PC	SUPPORT THE 2019 TEXAS MEDAL OF ARTS AWARDS.	100,000.
RIVARD REPORT 126 GONZALES STREET #100 SAN ANTONIO TX 78205	NONE	PC	GRANT PAYMENT TOWARDS PLEDGE OF \$300,000 PAYABLE IN 3 ANNUAL INSTALLMENTS OF \$100,000 BEGINNING ON MAY 18, 2017	100,000.
BEXAR COUNTY PERFORMING ARTS CENTER 115 AUDITORIUM CIRCLE SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR THE ANNUAL FUNDRAISING EVENT	16,500.

2019

FEDERAL STATEMENTS

PAGE 9

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11.11AM

STATEMENT 14 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BEXAR COUNTY PERFORMING ARTS CENTER 115 AUDITORIUM CIRCLE SAN ANTONIO TX 78205	NONE	PC	TO UNDERWRITE THE TOBIN CENTER'S "GENERATION NEXT EDUCATION INITIATIVE" FOR THE 2018-2019 SEASON	\$ 125,000.
BEXAR COUNTY PERFORMING ARTS CENTER 115 AUDITORIUM CIRCLE SAN ANTONIO TX 78205	NONE	PC	SUPPORT THE SAN ANTONIO PHILANTHROPITCH EVENT AT THE TOBIN CENTER ON FEBRUARY 19, 2019	10,116.
CHILDREN'S HOSPITAL OF SAN ANTONIO FDN 100 NE LOOP 410, SUITE 706 SAN ANTONIO TX 78216	NONE	PC	SUPPORT FOR THE CHILDREN'S HOSPITAL OF SAN ANTONIO'S AND WAITING AREA WITHIN THE H-E-B EMERGENCY DEPARTMENT	100,000.
VILLA FINALE MUSEUM AND GARDENS 401 KING WILLIAM STREET SAN ANTONIO TX 78204	NONE	PC	CHARITABLE CONTRIBUTION	2,400.
TEXAS STATE HISTORY MUSEUM FOUNDATION P.O. BOX 12456 AUSTIN TX 78711	NONE	PC	SUPPORT FOR THE 15TH ANNUAL TEXAS INDEPENDENCE DAY DINNER.	25,000.
THE BATTLE OF FLOWERS ASSOCIATION P.O. BOX 6432 SAN ANTONIO TX 78209	NONE	PC	SUPPORT THE BATTLE OF FLOWERS ASSOCIATION'S 81ST ANNUAL BAND FESTIVAL AND COVER ART CONTEST.	15,000.
THE ECUMENICAL CENTER 8310 EWING HALSELL DRIVE SAN ANTONIO TX 78229	NONE	PC	SUPPORT THE ECUMENICAL CENTER'S PROJECT TO CONSTRUCT A THERAPEUTIC ARTS ADDITION.	100,000.

2019

FEDERAL STATEMENTS

PAGE 10

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 14 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
GIRL SCOUTS OF SOUTHWEST TEXAS 811 N COKER LOOP SAN ANTONIO TX 78216	NONE	PC	SUPPORT THE FUND INITIATIVE FOR THE GIRL SCOUTS OF SOUTHWEST TEXAS TO PROVIDE NEARLY 15,000 GIRLS THE OPPORTUNITY TO LEARN ABOUT THE PERFORMANCE AND VISUAL ARTS IN THE SAN ANTONIO AREA AND EARN THE "TOBIN ENDOWMENT ART" PATCH, WHICH IS OUTLINED IN THE ATTACHED MEMORANDUM OF UNDERSTANDING FOR THE PERIOD BEGINNING OCTOBER, 2018 AND ENDING SEPTEMBER, 2019.	\$ 35,000.
TEXAS LYCEUM ASSOCIATION, INC. 203 S. ST. MARY'S STREET, SUITE 200 SAN ANTONIO TX 78205	NONE	PC	SUPPORT TEXAS LYCEUM'S "CODE BLUE! THE STATE OF TEXAS HEALTHCARE" CONFERENCE.	7,000.
SAN ANTONIO THREADS 10446 SENTINEL STREET SAN ANTONIO TX 78217	NONE	PC	SUPPORT FOR OPERATIONS	5,000.
SAN ANTONIO ECONOMIC DEVELOPMENT FOUNDA 11 E. PECAN STREET, SUITE 2635 SAN ANTONIO TX 78205	NONE	PC	SUPPORT THE GREATER SAN ANTONIO ECONOMIC DEVELOPMENT STRATEGIC PLANNING.	20,000.
RIVARD REPORT 126 GONZALES STREET #100 SAN ANTONIO TX 78205	NONE	PC	SUPPORT THE 2ND ANNUAL SAN ANTONIO CITYFEST.	15,000.

TOTAL \$ 2,217,155.

2019

FEDERAL STATEMENTS

PAGE 11

CLIENT 0002

THE TOBIN ENDOWMENT

74-6478848

11/16/20

11 11AM

STATEMENT 15
FORM 990-PF, PART XV, LINE 3B
RECIPIENT APPROVED FOR FUTURE PAYMENT

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
GIRL SCOUTS OF SOUTHWEST TEXAS 811 N COKER LOOP SAN ANTONIO TX 78216	NONE	PC	SUPPORT THE FUND INITIATIVE FOR THE GIRL SCOUTS OF SOUTHWEST TEXAS TO PROVIDE NEARLY 15,000 GIRLS THE OPPORTUNITY TO LEARN ABOUT THE PERFORMANCE AND VISUAL ARTS IN THE SAN ANTONIO AREA AND EARN THE "TOBIN ENDOWMENT ART" PATCH	\$ 35,000.
ALAMO TRUST 321 ALAMO PLAZA, SUITE 200 SAN ANTONIO TX 78205	NONE	PC	SUPPORT FOR THE PREMIERE PRODUCTION OF "REMEMBER", A MUSICAL TELLING OF THE BATTLE OF 1836.	60,000.
CHRISTUS SANTA ROSA FRIENDS FOUNDATION 100 NORTHEAST LOOP 410, SUITE 706 SAN ANTONIO TX 78216	NONE		SUPPORT FOR CHRISTUS SANTA ROSA FRIENDS FOUNDATION TO COMPLETE THE CHRISTUS SANTA ROSA HOSPITAL - MEDICAL CENTER'S COMPREHENSIVE ONCOLOGY UNIT'S CAPITAL CAMPAIGN	208,532.
TOTAL \$				<u>303,532.</u>

FORM 990-PF PART VIII, LINE 1, LIST OF ALL OFFICERS, DIRECTORS, TRUSTEES, AND FOUNDATION MANAGERS AND THEIR COMPENSATION STATEMENT 16

(a) NAME AND ADDRESS	(b) TITLE	AVERAGE HOURS PER WEEK	(c) COMPENSATION	(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION	(e) EXPENSE ACCOUNT, OTHER ALLOWANCE	DESCRIPTION
J BRUCE BUGG, JR P O BOX 90869 SAN ANTONIO, TEXAS 78209	CHAIRMAN AND TRUSTEE	40 HRS/WEEK	\$ 494,117 (1)	NONE	NONE	TRUSTEE FEES
TOTAL TO FORM 990-PF, PART VIII, LINE 1			\$ 494,117	NONE	NONE	

FOOTNOTES

(1) ALL TRUSTEE COMPENSATION DETERMINED AND PAID IN ACCORDANCE WITH THE TOBIN ENDOWMENT TRUST AGREEMENT DATED MAY 18, 1999, AND THE INTERNAL REVENUE SERVICE PRIVATE LETTER RULING #200135047, ISSUED TO THE TOBIN ENDOWMENT ON JUNE 7, 2001 COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A"

FORM 990-PF	PART VIII, LINE 2, COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES	STATEMENT 17
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(a) NAME AND ADDRESS	(b) TITLE	AVERAGE HOURS PER WEEK	(c) COMPENSATION	(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION	(e) EXPENSE ACCOUNT, OTHER ALLOWANCE
DIANA VELA 9819 CAROWINDS DRIVE SAN ANTONIO, TX 78251	EXECUTIVE ASSISTANT	40 HRS/WEEK	\$ 102,430	\$ 3,000	NONE
TOTAL TO FORM 990-PF, PART VIII, LINE 2			\$ 102,430	\$ 3,000	NONE

(a) NAME AND ADDRESS	(b) TITLE	AVERAGE HOURS PER WEEK	(c) COMPENSATION	(d) CONTRIBUTIONS TO BENEFIT PLANS AND DEFERRED COMPENSATION	(e) EXPENSE ACCOUNT, OTHER ALLOWANCE
MIKE ALVARADO 302 IRA LEE ROAD SAN ANTONIO, TX 78218	MAINTENANCE MANAGER	40 HRS/WEEK	\$ 57,732	\$ 1,688	NONE
TOTAL TO FORM 990-PF, PART VIII, LINE 2			\$ 57,732	\$ 1,688	NONE

FORM 990-PF

SUMMARY OF QUALIFYING DISTRIBUTIONS BY FUNCTION

STATEMENT 18

Description	Amount	Tax Return Reference
Program Expenses		
Grants Paid:		
Direct grants paid to 30 nonprofit organizations in accordance with The Tobin Endowment's Trust Agreement	\$ 2,217,155	Part I, Line 25 (d)
Direct Charitable Activities and Operating Programs:		
Administration and operation of the Tobin Estate conference facility for free-of-charge use by nonprofit organizations that hold meetings and functions designed to advance mamagement, operations efficiencies, and fundraising activities of nonprofit organizations	\$ 69,688	Part I, Lines 20(d) & 23(d)
Grants Administraction and Supporting Services:		
Administrative and overhead expenditures related to the foundation's core activity of grant making to nonprofit organizations	\$ 570,840	Part I, Lines 13(d), 14(d), 15(d), 16(d), 18(d), 20(d), 21(d) and 23(d)
Subtotal - Expenses and Contributions	\$ 2,857,683	Part I, Line 26(d) and Part XII, Line 1(a)
Program Related Investments:		
None	\$ -	Part IX-B, Line 1 and Part XII, Line 1(b)
Total Qualifying Distributions	\$ 2,857,683	Part XII, Line 4

FORM 990-PF

PART VII-A. LINE 11 - STATEMENTS REGARDING ACTIVITIES - CONTROLLED ENTITIES

STATEMENT 19

Controlled Entity (1)			Controlled Entity (2)			Controlled Entity (3)		
Tobin Management Services, LLC (The Tobin Endowment, Sole Member)			Oakwell Holdings, LLC (The Tobin Endowment, Sole Member)			Oakwell Farms Corporation, LLC (Oakwell Holdings, LLC, Sole Member)		
EIN 20-1859641			EIN 20-1902917			EIN 74-2272699		
Note: Single Member LLC - disregarded entity, all activities included in and reported by The Tobin Endowment			Note: Single Member LLC - disregarded entity, all activities included in and reported by The Tobin Endowment			Note: Single Member LLC - disregarded entity, all activities included in and reported by The Tobin Endowment		
Entity Address P O Box 90869, San Antonio TX 78209			Entity Address P O Box 90869, San Antonio, TX 78209			Entity Address P O Box 90869, San Antonio, TX 78209		
Date	Description of Transfers to Entity	Amount	Date	Description of Transfers to Entity	Amount	Date	Description of Transfers to/from Entity	Amount
1/4/2019	Member capital contribution	\$ 11,000.00	1/14/2019	Member capital contribution	\$ 5,000.00	1/14/2019	Shareholder paid in capital	\$ 5,000.00
1/30/2019	Member capital contribution	16,500.00	1/30/2019	Member capital contribution	6,000.00	1/30/2019	Shareholder paid in capital	6,000.00
2/12/2019	Member capital contribution	7,000.00	2/12/2019	Member capital contribution	10,500.00	2/12/2019	Shareholder paid in capital	2,800.00
2/26/2019	Member capital contribution	13,000.00	2/26/2019	Member capital contribution	6,500.00	2/26/2019	Shareholder paid in capital	6,500.00
3/13/2019	Member capital contribution	19,500.00	3/13/2019	Member capital contribution	5,000.00	3/13/2019	Shareholder paid in capital	5,000.00
3/26/2019	Member capital contribution	12,500.00	3/26/2019	Member capital contribution	5,000.00	3/26/2019	Shareholder paid in capital	5,500.00
4/15/2019	Member capital contribution	10,000.00	4/15/2019	Member capital contribution	5,500.00	4/15/2019	Shareholder paid in capital	5,000.00
4/29/2019	Member capital contribution	15,000.00	4/29/2019	Member capital contribution	5,000.00	4/29/2019	Shareholder paid in capital	5,000.00
5/14/2019	Member capital contribution	10,000.00	5/14/2019	Member capital contribution	5,000.00	5/14/2019	Shareholder paid in capital	5,000.00
5/30/2019	Member capital contribution	10,000.00	5/30/2019	Member capital contribution	5,000.00	5/30/2019	Shareholder paid in capital	5,000.00
6/3/2019	Member capital contribution	5,000.00	6/13/2019	Member capital contribution	5,000.00	6/13/2019	Shareholder paid in capital	5,000.00
6/13/2019	Member capital contribution	15,500.00	6/20/2019	Member capital contribution	5,000.00	6/24/2019	Shareholder paid in capital	5,000.00
6/24/2019	Member capital contribution	11,500.00	7/29/2019	Member capital contribution	6,500.00	7/29/2019	Shareholder paid in capital	6,500.00
7/15/2019	Member capital contribution	7,000.00	8/15/2019	Member capital contribution	6,500.00	8/15/2019	Shareholder paid in capital	6,500.00
7/29/2019	Member capital contribution	22,500.00	8/30/2019	Member capital contribution	4,000.00	8/30/2019	Shareholder paid in capital	4,000.00
8/15/2019	Member capital contribution	9,500.00	9/11/2019	Member capital contribution	6,000.00	9/11/2019	Shareholder paid in capital	6,000.00
8/30/2019	Member capital contribution	12,500.00	9/26/2019	Member capital contribution	4,000.00	9/26/2019	Shareholder paid in capital	4,000.00
9/11/2019	Member capital contribution	23,000.00	10/10/2019	Member capital contribution	4,000.00	10/10/2019	Shareholder paid in capital	4,000.00
9/26/2019	Member capital contribution	12,000.00	10/30/2019	Member capital contribution	5,000.00	10/30/2019	Shareholder paid in capital	5,000.00
10/10/2019	Member capital contribution	8,000.00	11/6/2019	Member capital contribution	6,000.00	11/6/2019	Shareholder paid in capital	6,000.00
10/30/2019	Member capital contribution	13,000.00	11/25/2019	Member capital contribution	10,000.00	11/25/2019	Shareholder paid in capital	10,000.00
11/6/2019	Member capital contribution	9,500.00	12/11/2019	Member capital contribution	3,500.00	12/11/2019	Shareholder paid in capital	3,500.00
11/25/2019	Member capital contribution	12,500.00	12/16/2019	Member capital contribution	10,000.00	12/16/2019	Shareholder paid in capital	10,000.00
12/11/2019	Member capital contribution	15,000.00	12/23/2019	Member capital contribution	10,000.00	12/23/2019	Shareholder paid in capital	7,000.00
12/16/2019	Member capital contribution	20,000.00						
12/23/2019	Member capital contribution	10,000.00						
Total transfers to Tobin Management Services LLC, all transfers made by The Tobin Endowment, the sole member \$ 331,000			Total transfers to Oakwell Holdings, LLC, all transfers made by The Tobin Endowment, the sole member \$ 144,000			Total net transfers to Oakwell Farms Corporation, all transfers made by Oakwell Holdings, LLC, the sole shareholder \$ 133,300		

NOTES

(A) Tobin Management Services, LLC, Oakwell Holdings, LLC and Oakwell Farms Corporation are not considered "Business Enterprises" within the meaning of IRC §4943(a)(1) because each does neither (a) actively conduct trade or business, or (b) conduct activity which is regularly carried on for the production of income from the sale of goods or the performance of services which would constitute unrelated trade or business under IRC §513

(B) No compensation or benefit of any kind is paid by Tobin Management Services, LLC, Oakwell Holdings, LLC or Oakwell Farms Corporation to any Foundation Manager of The Tobin Endowment