

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

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

OMB No. 1545-0052
2020
Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation LUPE MURCHISON FOUNDATION		A Employer identification number 75-2953224	
Number and street (or P.O. box number if mail is not delivered to street address) 16250 KNOLL TRAIL DRIVE 110	Room/suite	B Telephone number (see instructions) (972) 248-2200	
City or town, state or province, country, and ZIP or foreign postal code DALLAS, TX 75248		C If exemption application is pending, check here <input type="checkbox"/>	
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		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>53,481,108</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(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	88,008	86,430		
	4 Dividends and interest from securities	681,674	681,674		
	5a Gross rents	53,790	53,785		
	b Net rental income or (loss) 50,114				
	6a Net gain or (loss) from sale of assets not on line 10	1,686,367			
	b Gross sales price for all assets on line 6a 9,323,503				
	7 Capital gain net income (from Part IV, line 2)		1,621,924		
	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)	-49,653	293,938			
12 Total. Add lines 1 through 11	2,460,186	2,737,751			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	402,087	150,783		201,044
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	76,305	41,016		21,621
	c Other professional fees (attach schedule)	113,508	113,508		
	17 Interest	53,264			
	18 Taxes (attach schedule) (see instructions)	22,982	22,808		
	19 Depreciation (attach schedule) and depletion	164,138	16,585		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	280,234	258,507		102
	24 Total operating and administrative expenses. Add lines 13 through 23	1,112,518	603,207		222,767
	25 Contributions, gifts, grants paid	2,261,184			2,261,184
26 Total expenses and disbursements. Add lines 24 and 25	3,373,702	603,207		2,483,951	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-913,516				
b Net investment income (if negative, enter -0-)		2,134,544			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	5,985,638	6,993,512	6,993,512
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	502,266		
	b Investments—corporate stock (attach schedule)	7,759,018	10,620,581	10,620,581
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	39,315,373	35,867,015	35,867,015
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	53,562,295	53,481,108	53,481,108	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	2,316	2,315	
	23 Total liabilities (add lines 17 through 22)	2,316	2,315	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	48,005,401	48,005,401	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
28 Retained earnings, accumulated income, endowment, or other funds	5,554,578	5,473,392		
29 Total net assets or fund balances (see instructions)	53,559,979	53,478,793		
30 Total liabilities and net assets/fund balances (see instructions) .	53,562,295	53,481,108		

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	53,559,979
2 Enter amount from Part I, line 27a	2	-913,516
3 Other increases not included in line 2 (itemize) ▶ _____	3	832,330
4 Add lines 1, 2, and 3	4	53,478,793
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	53,478,793

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	{	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	}	2	1,621,924
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	-114,220

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, tax based on investment income, and credits/payments. Total tax due is 403.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 covering questions about controlled entities, distributions, public inspection requirements, books in care, and nonexempt charitable trusts.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b covering questions about disqualifying acts, taxes on failure to distribute income, and business enterprise interest.

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JV SMITH PROFESSIONAL CORPORATION 16250 KNOLL TRAIL DRIVE SUITE 110 DALLAS, TX 75248	TRUST/ACCT/TAX PREP	75,612
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	23,298,831
b	Average of monthly cash balances.	1b	5,732,192
c	Fair market value of all other assets (see instructions).	1c	21,341,974
d	Total (add lines 1a, b, and c).	1d	50,372,997
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	
3	Subtract line 2 from line 1d.	3	50,372,997
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	755,595
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,617,402
6	Minimum investment return. Enter 5% of line 5.	6	2,480,870

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	2,480,870
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	29,670
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	29,670
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,451,200
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,451,200
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	2,451,200

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	2,483,951
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,483,951
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	2,483,951

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,451,200
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			2,391,782	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>2,483,951</u>				
a Applied to 2019, but not more than line 2a			2,391,782	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				92,169
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				2,359,031
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
 JERRY V SMITH TRUSTEE
 16250 KNOLL TRAIL DRIVE SUITE 110
 DALLAS, TX 75248
 (972) 248-2200

b The form in which applications should be submitted and information and materials they should include:
 APPLICATION SHOULD BE SUBMITTED IN WRITING AND INCLUDE INTERNAL REVENUE CODE ORGANIZATION STATUS.

c Any submission deadlines:
 NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 MUST BE AN IRC QUALIFIED CHARITABLE ORGANIZATION-THE FOUNDATION CONTRIBUTES TO IRC CHARITABLE ORGANIZATIONS, FOCUSING PRIMARILY ON (I) QUALIFIED CHARITABLE ORGANIZATION THAT ADMINISTER THE FUNDING OF PROGRAMS THAT PROVIDE EDUCATIONAL AND MEDICAL BENEFITS TO CHILDREN, (II) QUALIFIED CHARITABLE ORGANIZATIONS THAT ADMINISTER THE FUNDING OF STUDENT SCHOLARSHIPS, AND (III) GRANTS TO THE SOUTHWESTERN MEDICAL FOUNDATION.

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 Additional Data Table				
Total ▶ 3a				2,261,184
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
SHORT-TERM INVESTMENT INCOME FROM K-1S	P	2020-12-31	2020-12-31
LONGTERM INVESTMENT INCOME FROM K-1S	P	2001-12-31	2020-12-31
LOCUST WOOD SALE	P	2013-10-03	2020-09-30
SEER CAPITAL	P	2012-09-01	2020-09-30
US TREASU NT 0.875%04XXX**MATURED**:	P	2019-11-01	2020-10-31
US TREASU NT 1.625%12XXX**MATURED**:	P	2019-04-17	2020-02-29
MEDALIST STRUCTURED CREDIT HARVEST FUND	P	2012-09-01	2020-12-31
SHAFFER CULLEN ST (SEE ATTACHED STMT)	P	2020-12-31	2020-12-31
SHAFFER CULLEN LT (SEE ATTACHED STMT)	P	2001-12-31	2020-12-31
PROLOGIS PPTY MEXICO	P	2001-12-31	2020-09-08

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
		79,318	-79,318
459,661			459,661
1,402,700		924,549	478,151
921,295		637,986	283,309
250,000		250,000	
250,000		250,000	
73,090		126,663	-53,573
543,428		577,033	-33,605
867,988		796,597	71,391
6,665		5,741	924

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-79,318
			459,661
			478,151
			283,309
			-53,573
			-33,605
			71,391
			924

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
KAYNE ANDERSEN LT (SEE ATTACHED STMT)	P	2001-12-31	2020-12-31
THOMAS WHITE ST (SEE ATTACHED STMT)	P	2020-12-31	2020-12-31
WCM ST (SEE ATTACHED STMT)	P	2020-12-31	2020-12-31
WCM LT (SEE ATTACHED STMT)	P	2001-12-31	2020-12-31
CYN ST (SEE ATTACHED STMT)	P	2020-12-31	2020-12-31
CYN LT (SEE ATTACHED STMT)	P	2001-12-31	2020-12-31
VANGUARD 500 INDEX FD ADMIRAL SHRS	P	2017-12-22	2020-01-22
VANGUARD MID-CAP	P	2017-12-22	2020-01-22
VANGUARD REIT	P	2017-12-22	2020-01-22
SILVERCREEK LIQUIDATION	P	2005-01-01	2020-12-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
523,735		331,590	192,145
222,357		222,374	-17
120,596		88,905	31,691
1,009,634		668,346	341,288
650,000		650,000	
100,000		100,000	
9,551		7,722	1,829
9,475		8,012	1,463
478		416	62
701		9,774	-9,073

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			192,145
			-17
			31,691
			341,288
			1,829
			1,463
			62
			-9,073

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
GUGGENHEIM FLOATING RATE	P	2001-12-31	2020-03-10
CREDIT SUISSE REDEMPTION	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
509,169		540,602	-31,433
1,300,303		1,333,274	-32,971

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-31,433
			-32,971

Form 990PF Part XV Line 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>				
Involved for Life Inc 525 N Ervay Street Dallas, TX 75201		PC	Downtown Pregnancy Center	25,000
Alcuin School 6144 Churchill Way Dallas, TX 75230		PC	Wherever it is needed most.	25,000
First Liberty Institute 2001 West Plano Parkway Suite 1600 Plano, TX 75075		PC	Wherever it is needed most.	150,000
Total ▶ 3a				2,261,184

Form 990PF Part XV Line 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>				
The Men of Nehemiah 2010 Al Lipscomb Way Dallas, TX 75215		PC	Wherever it is needed most.	125,000
Dallas Museum of Art 1717 N Harwood St Dallas, TX 75201		PC	\$33,333 for Spend-down Funds, \$111,111 for Lupe Murchison Curator of Contemporary Art Endowment	111,111
ScholarShot Inc 2904 Swiss Avenue Dallas, TX 75204		PC	Wherever it is needed most.	75,000
Total ▶ 3a				2,261,184

Form 990PF Part XV Line 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>				
Momentous Institute 9705 Harry Hines Blvd Dallas, TX 75220				
University of North Texas 1155 Union Circle 311250 Denton, TX 76203				
Dallas Holocaust and Human Rights M 300 N Houston St Dallas, TX 75202				
Total	▶ 3a			2,261,184

Form 990PF Part XV Line 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>				
Center for Study of New Testament 2001 West Plano Pkwy Suite 1043 Plano, TX 75075		PC	Wherever it is needed most.	25,000
Southwestern Medical Foundation 3889 Maple Avenue Suite 100 Dallas, TX 75219		PC	The Lupe Murchison Endowed Fund for Brain Research	500,000
Restoration Outreach of Dallas 4209 Samuell Blvd Dallas, TX 75228		PC	Wherever it is needed most.	25,000
Total ▶ 3a				2,261,184

Form 990PF Part XV Line 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>				
Search Ministries Inc 5304 Lakeland Drive Frisco, TX 75035		PC	Wherever it is needed most.	50,000
Dallas Theological Seminary 3909 Swiss Avenue Dallas, TX 75204		PC	\$50,000 Restricted to LMF Endowment Scholarship, \$100,000 to Operating Fund	150,000
Methodist Health System Foundation PO BOX 655999 Dallas, TX 75265		PC	Restricted to Robert S. Folsom Wellness Center	250,000
Total ▶ 3a				2,261,184

Form 990PF Part XV Line 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>				
Texas Health Resources Foundation 612 E Lamar Blvd Suite 300 Arlington, TX 76011		PC	Wherever it is needed most.	25,000
Mercy Street3801 Holystone Dallas, TX 75212		PC	Wherever it is needed most.	100,000
Council for Life 4516 LOVERS LANE PNB NO 103 DALLAS, TX 75225		PC	Wherever it is needed most.	100,000
Total ▶ 3a				2,261,184

Form 990PF Part XV Line 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>				
Ranching Heritage Association 3121 4th St Lubbock, TX 79409		PC	Wherever it is needed most.	25,000
Cornerstone Crossroads Academy PO Box 151062 Dallas, TX 75315		PC	Wherever it is needed most.	75,000
Advocates for Community Transformat PO Box 225225 Dallas, TX 75222		PC	Wherever it is needed most.	25,000
Total ▶ 3a				2,261,184

Form 990PF Part XV Line 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>				
Overseas Council International Inc PO Box 602002 Charlotte, NC 28260		PC	Wherever it is needed most.	25,000
Union Gospel Mission Dallas 3211 Irving Blvd Dallas, TX 75247		PC	Doing the Most Good Luncheon	25,000
Children's Medical Center Foundatio 2777 N Stemmons Fwy 700 Dallas, TX 75207		PC	Wherever it is needed most.	100,000
Total ▶ 3a				2,261,184

Form 990PF Part XV Line 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>				
Allocated Charitable from K-1s 100 Saint Paul Street Suite 700 Denver, CO 80206		PC	Donations are allocated from investments beyond the foundation's control or oversight.	73
Grace Line Ministry 5011 Briar Tree Drive Dallas, TX 75248		PC	Wherever it is needed most.	25,000
Total ▶ 3a				2,261,184

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions.)
11 Other revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a BURGUNDY EMERGING MARKETS			14		
b BURGUNDY SMALLER COMPANIE	523000		14		
c COMMERCE STREET CARLYLE P	551112	-5,460	14	793	
d CYN INCOME			14	132,838	
e ESPUELA GAS PARTNERS III	211130	-26,188			
f GRAND ISLE	211110	-240			
g JDM MINERALS LTD	211110	819	15		
h LA PLATA LGM CORP	211110	-5,134			
i LCKM INVESTMENT PARTNERSH	551112	-4,785	14	-1,335	
j LGM STARR COUNTY LP	211110	-737			
k MONTAUK TRIGARD FUND IV L	551112	5,627	14	-10,730	
I MONTAUK TRIGARD FUND VII	523000	-19,462	15	-31,669	
m MONTAUK TRIGARD FUND VIII	221000	-11,682	14	-9,977	
n SALIENT NATURAL RESOURCE	211110	33,456			
o SCHWAB ETN DISTRIBUTIONS			14	99,502	
p TETON MIDSTREAM INFRASTRU	211110	-66,445			
q VENDERRA RESOURCES III, L	211110	50,380	14	374	
r WASATCH NATURAL RESOURCE	211110	-3,135			
s WOODBINE LEGACY INVESTMEN	721110	-307,906			

TY 2020 Accounting Fees Schedule**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax planning & accounting	64,849	32,424	0	21,621
Tax Preparation	11,456	8,592	0	0

TY 2020 Compensation Explanation**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0

Person Name	Explanation
D MICHAEL REDDEN	JERRY V. SMITH IS AN EMPLOYEE OF J.V. SMITH PROFESSIONAL CORPORATION, WHICH RECEIVES ALL TRUSTEE FEES ASSOCIATED WITH JERRY V. SMITH'S WORK. SEE COMPENSATION OF HIGHEST PAID CONTRACTORS FOR MORE INFORMATION.

TY 2020 Contractor Compensation Explanation**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0

Contractor	Explanation
JV SMITH PROFESSIONAL CORPORATION	JERRY V. SMITH IS THE 100% OWNER OF J.V. SMITH, PROFESSIONAL CORPORATION. THIS COMPANY PROVIDED SERVICES TO THE FOUNDATION IN PURSUIT OF ITS EXEMPT PURPOSE RELATED TO BOOKKEEPING AND TAX PREPARATION. THESE FUNCTIONS WERE BILLED OUT AT THE SAME RATE AS THE SERVICES THE COMPANY PROVIDED TO OTHER CLIENTS. THE MAJORITY OF THESE FEES WENT TO PAY JVSPC EMPLOYEES AND CONTRACTORS.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 Gain/Loss from Sale of Other Assets Schedule

Name: LUPE MURCHISON FOUNDATION

EIN: 75-2953224

Software ID: 20011551

Software Version: 2020v4.0

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SHORT-TERM UBTI	2020-12	Purchase	2020-12			28,234	Cost		-28,234	
LONG-TERM UBTI	2001-12	Purchase	2020-12		38,820		Cost		38,820	
1231 GAIN FROM K-1S	2001-12	Purchase	2020-12		53,857		Cost		53,857	

TY 2020 Investments Corporate Stock Schedule**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GULF COAST WATER CO. 351 SH	279,903	279,903
KAYNE ANDERSON EQUITIES (SEE ATCH)	2,358,074	2,358,074
WCM EQUITIES (SEE ATTACHMENT)	5,692,556	5,692,556
SHAFER CULLEN EQUITES		
HIGHPEAK ENERGY	798,500	798,500
THOMAS WHITE SECURITIES (SEE ATCH)	1,491,548	1,491,548

TY 2020 Investments - Other Schedule**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LGM RESOURCES MINERALS	FMV	158,835	158,835
GUGGENHEIM FLOATING RATE	FMV		
MORGAN STANLEY INTERNATIONAL	FMV	2,299,673	2,299,673
VANGUARD GROWTH INDEX	FMV	1,904,526	1,904,526
VANGUARD 500 INDEX	FMV	2,233,579	2,233,579
BARCLAYS BANK ETN	FMV	307,498	307,498
DOUBLELINE TOTAL RETURN FUND	FMV	1,473,001	1,473,001
GUGGENHEIM MACRO OPPORTUNITY	FMV	1,678,894	1,678,894
Vanguard High Dividend Yield ETF (CSIM)	FMV	14,733	14,733
Vanguard 500 (CSIM)	FMV	167,242	167,242
Vanguard Mid Cap (CSIM)	FMV	234,120	234,120
Vanguard Small Cap (CSIM)	FMV	74,892	74,892
Vanguard REIT (CSIM)	FMV	10,761	10,761
iShares MSCI EAFE Small Cap ETF (CSIM)	FMV	26,998	26,998
Vanguard Developed Markets (CSIM)	FMV	82,692	82,692
iShares Core Emerging Markets (CSIM)	FMV	27,546	27,546
VANGUARD VALUE INDEX	FMV	1,163,109	1,163,109
Alerian Infrastructure ETN	FMV	852,183	852,183
ISHARES CORE MSCI EMERGING ETF	FMV	1,853,197	1,853,197
HIGHPEAK ENERGY-WARRANTS	FMV	226,500	226,500
HIGHPEAK ENERGY-CVRs	FMV	45,000	45,000
CALLABLE YIELD NOTES (SEE ATCH)	FMV	2,059,160	2,059,160
WARD TRUST	FMV	500	500
LCKM INVESTMENT PARTNERSHIP LP	FMV	6,918,563	6,918,563
Teton Midstream Infrastructure Fund III,	FMV	422,467	422,467
Encap Energy Infrstructure TE	FMV	57,275	57,275
Silvercreek Low Volume Strategies II	FMV		
Commerce Street Carlyle Private	FMV	1,143,471	1,143,471
BURGUNDY SMALLER COMPANIES DST	FMV	2,556,326	2,556,326
Woodbine Legacy Investment Partnership,	FMV	510,172	510,172

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Montauk Triguard Fund IV, LP	FMV	276,239	276,239
Montauk Triguard Fund VII, LP	FMV	2,088,524	2,088,524
ESPUELA GAS PARTNERS III LP	FMV	3,544	3,544
AWH OPPORTUNITY FUND	FMV		
Salient Natural Resource	FMV	198,300	198,300
Vendera Resources III, LP	FMV	290,016	290,016
Senior Dollar Loan Fund	FMV	15,397	15,397
Distressed Managers IV Offshore	FMV	117,952	117,952
Locustwood Capital Offshore,	FMV	70,135	70,135
Medalist Partners Harvest Fund,	FMV	358,806	358,806
Seer Capital Partners Offshore	FMV	46,065	46,065
Atlas Enhanced Offshore Fund,	FMV		
WASATCH NATURAL RESOURCE FUND, LP	FMV	127,284	127,284
Nineteen77 Global merger Arbitrage Ltd.	FMV	1,168,895	1,168,895
MONTAUK TRIGARD VIII LP	FMV	372,413	372,413

TY 2020 Other Expenses Schedule**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	305	152		102
BURGUNDY SMALLER COMPANIES DST	23,227	23,227		
COMMERCE STREET CARLYLE PRIVATE EQUITY F	14,202	14,202		
ENCAP ENERGY INFRASTRUCTURE TE FEEDER, L	261	261		
JDM MINERALS LTD	244	244		
LCKM INVESTMENT PARTNERSHIP LP	90,417	90,417		
LONE STAR RACE PARK, LTD	174	174		
MONTAUK TRIGARD FUND IV LP	3,776	3,776		
MONTAUK TRIGARD FUND VII LP	43,568	43,568		
MONTAUK TRIGARD FUND VIII LP	4,778	4,778		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NON-DEDUCTIBLE EXPENSE	4,643			
Property & Liability Insurance	32,375	32,375		
Rental Expenses	3,676	3,676		
Royalty Expense	48,331	41,657		
SALIENT NATURAL RESOURCE FUND, L.P.	2,886			
TETON MIDSTREAM INFRASTRUCTURE FUND III,	3,394			
WASATCH NATURAL RESOURCE FUND, LP	3,977			

TY 2020 Other Income Schedule

Name: LUPE MURCHISON FOUNDATION

EIN: 75-2953224

Software ID: 20011551

Software Version: 2020v4.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
COMMERCE STREET CARLYLE P	-4,667		
CYN INCOME	132,838		
ESPUELA GAS PARTNERS III	-26,188		
GRAND ISLE	-240		
JDM MINERALS LTD	819		
LA PLATA LGM CORP	-5,134		
LCKM INVESTMENT PARTNERSH	-6,120		
LGM STARR COUNTY LP	-737		
MONTAUK TRIGARD FUND IV L	-5,103		
MONTAUK TRIGARD FUND VII	-51,131		
MONTAUK TRIGARD FUND VIII	-21,659		
Other Investment Income	131,443	293,938	
SALIENT NATURAL RESOURCE	33,456		
SCHWAB ETN DISTRIBUTIONS	99,502		
TETON MIDSTREAM INFRASTRU	-66,445		
VENDERRA RESOURCES III, L	50,754		
WASATCH NATURAL RESOURCE	-3,135		
WOODBINE LEGACY INVESTMEN	-307,906		

TY 2020 Other Liabilities Schedule**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
NOTE PAYABLE (LGM RESOURCES, LLC)	2,315	2,315
Rounding	1	

TY 2020 Other Professional Fees Schedule**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Advisory and Due Diligence - Other	113,508	113,508	0	0

TY 2020 Taxes Schedule**Name:** LUPE MURCHISON FOUNDATION**EIN:** 75-2953224**Software ID:** 20011551**Software Version:** 2020v4.0**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAID	174			
Foreign taxes Paid	21,667	21,667		
PROPERTY TAXES	17	17		
state tax paid	1,124	1,124		