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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 09-01-2020 , and ending 08-31-2021

Name of foundation
THE ED RACHAL FOUNDATION

A Employer identification number
74-1116595

Number and street (or P.O. box number if mail is not delivered to street address)
555 N CARANCAHUA ST SUITE 700

Room/suite

B Telephone number (see instructions)
(361) 881-9040

City or town, state or province, country, and ZIP or foreign postal code
CORPUS CHRISTI, TX 78401

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 525,945,722

J Accounting method: ☐ Cash ☐ Accrual ☑ Other (specify) TAX BASIS ACCR.
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(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 ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	27,825			
	4	Dividends and interest from securities	9,346,994	9,346,994		
	5a	Gross rents	11,794,903	11,794,903		
	b	Net rental income or (loss) 7,360,529				
	6a	Net gain or (loss) from sale of assets not on line 10	978,272			
	b	Gross sales price for all assets on line 6a 33,163,939				
	7	Capital gain net income (from Part IV, line 2)		978,272		
	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)	33,062,800	33,062,800		
	12	**Total.** Add lines 1 through 11	55,210,794	55,182,969		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,182,155	740,326		441,830
	14	Other employee salaries and wages	1,266,470	759,014		507,456
	15	Pension plans, employee benefits	456,297	292,160		164,136
	16a	Legal fees (attach schedule)	145,623	124,002		21,621
	b	Accounting fees (attach schedule)	30,076	15,038		15,038
	c	Other professional fees (attach schedule)	661,720	457,529		204,192
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,221,543	2,961,219		260,324
	19	Depreciation (attach schedule) and depletion	2,790,210	2,790,210		
	20	Occupancy	325,598	129,132		196,465
	21	Travel, conferences, and meetings	79,921	67,566		12,356
	22	Printing and publications	18,583	8,630		9,953
	23	Other expenses (attach schedule)	7,053,107	5,845,583		1,207,523
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,231,303	14,190,409		3,040,894
	25	Contributions, gifts, grants paid	12,897,938			12,897,938
	26	**Total expenses and disbursements.** Add lines 24 and 25	30,129,241	14,190,409		15,938,832
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	25,081,553			
	b	**Net investment income** (if negative, enter -0-)		40,992,560		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,290,606	3,224,784	3,224,784
	2	Savings and temporary cash investments	32,945,404	33,672,679	33,672,679
	3	Accounts receivable ▶ 9,071,248			
		Less: allowance for doubtful accounts ▶	9,718,423	9,071,248	9,071,248
	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	391,979	5,466,942	5,466,942
	10a	Investments—U.S. and state government obligations (attach schedule)	41,993,834	64,627,037	64,627,037
	b	Investments—corporate stock (attach schedule)	2,477,507	2,304,536	2,304,536
	c	Investments—corporate bonds (attach schedule)	2,564,064	1,401,784	1,401,784
	11	Investments—land, buildings, and equipment: basis ▶ 191,082,228			
		Less: accumulated depreciation (attach schedule) ▶ 8,931,286	163,831,933	182,150,942	182,150,942
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	204,907,436	174,926,091	174,926,091
	14	Land, buildings, and equipment: basis ▶ 48,977,459			
		Less: accumulated depreciation (attach schedule) ▶	42,866,555	48,977,459	48,977,459
	15	Other assets (describe ▶)	121,491	122,220	122,220
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	503,109,232	525,945,722	525,945,722
Liabilities	17	Accounts payable and accrued expenses	4,742,826	6,292,005	
	18	Grants payable			
	19	Deferred revenue	292,854	227,131	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	2,143,666	8,534,739	
	23	**Total liabilities**(add lines 17 through 22)	7,179,346	15,053,875	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☑ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	495,929,886	510,891,847	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.			
	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)	495,929,886	510,891,847	
	30	**Total liabilities and net assets/fund balances** (see instructions)	503,109,232	525,945,722	

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	495,929,886
2	Enter amount from Part I, line 27a	2	25,081,553
3	Other increases not included in line 2 (itemize) ▶	3	82,615
4	Add lines 1, 2, and 3	4	521,094,054
5	Decreases not included in line 2 (itemize) ▶	5	10,202,207
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	510,891,847

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.)
1 a	VARIOUS STOCK SALES	P	2015-10-27	2021-07-31
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	33,163,939		32,185,667	978,272
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				978,272
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	978,272
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	

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)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary–see instructions)**		
b	Reserved.	1	569,797
c	All other domestic foundations enter 1.39% 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	
3	Add lines 1 and 2.	3	569,797
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	569,797
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 774,071		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d.	7	774,071
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	204,274
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 204,274 **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).	1b		No
	*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?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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	Yes	
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW.EDRACHAL.ORG

14 The books are in care of ▶PAUL D ALTHEIDE Telephone no. ▶(361) 881-9040

Located at ▶555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI TX ZIP+4 ▶78401

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

			Yes	No
16	At any time during calendar year 2020, 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		No
	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
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶	☐			
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 2020?		1c		
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*		3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2020?		4b		No

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

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

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
MICHAEL HILL 555 N CARANCAHUA ST STE 700 CORPUS CHRISTI, TX 78418	COMPTROLLER 40.00	171,808	31,431	
TAYLOR HUNT 555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI, TX 78401	SR. PROJECT 40.00	134,808	31,356	
BETTIE BILLINGS 555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI, TX 78401	ASST. COMPTR 40.00	108,366	31,118	
DAVID ROBERTS 555 N CARANCAHUA ST STE700 CORPUS CHRISTI, TX 78401	SR. ARCHITEC 40.00	114,668	10,534	
JOHN CREEDON 555 N CARANCAHUA ST STE 700 CORPUS CHRISTI, TX 78401	COST ANALYST 40.00	119,423	683	
Total number of other employees paid over $50,000 ▶				6

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
EDR ARCHITECTURE 500 N SHOREINE STE 1002 CORPUS CHRISTI, TX 78471	ARCHITECT	343,990
TRAMONTE DESIGN INTERIOR GROUP 4203 YOAKUM BLVD STE 300 HOUSTON, TX 77006	CONSULTANT	140,505
EDI ARCHITECTS PO BOX 331300 CORPUS CHRISTI, TX 78463	ARCHITECT	136,297
JOHN WALLACE 12 CAMDEN PLACE CORPUS CHRISTI, TX 78412	CONSULTANT	120,000
ENCOMPASS LITIGATION SERVICES 155 N SHORELINE CORPUS CHRISTI, TX 78401	CONSULTANT	110,000
Total number of others receiving over $50,000 for professional services. . . . . ▶		6

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 N/A	
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	55,386,691
b	Average of monthly cash balances.		1b	35,009,534
c	Fair market value of all other assets (see instructions).		1c	266,289,728
d	**Total** (add lines 1a, b, and c).		1d	356,685,953
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e		
2	Acquisition indebtedness applicable to line 1 assets.		2	
3	Subtract line 2 from line 1d.		3	356,685,953
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).		4	5,350,289
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	351,335,664
6	**Minimum investment return.** Enter 5% of line 5.		6	17,566,783

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	17,566,783
2a	Tax on investment income for 2020 from Part VI, line 5.	2a 569,797		
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b		
c	Add lines 2a and 2b.		2c	569,797
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	16,996,986
4	Recoveries of amounts treated as qualifying distributions.		4	
5	Add lines 3 and 4.		5	16,996,986
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	16,996,986

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	15,938,832
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	15,938,832
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	15,938,832

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					16,996,986
2 Undistributed income, if any, as of the end of 2020:					
a Enter amount for 2019 only.					
b Total for prior years: 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2020:					
a From 2015.	6,335,972				
b From 2016.	3,967,490				
c From 2017.	3,795,552				
d From 2018.	1,807,835				
e From 2019.	3,568,324				
f **Total** of lines 3a through e.		19,475,173			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 15,938,832					
a Applied to 2019, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2020 distributable amount.					15,938,832
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).)*		1,058,154			1,058,154
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		18,417,019			
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					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)					
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .		5,277,818			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a		13,139,201			
10 Analysis of line 9:					
a Excess from 2016. . . .	3,967,490				
b Excess from 2017. . . .	3,795,552				
c Excess from 2018. . . .	1,807,835				
d Excess from 2019. . . .	3,568,324				
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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
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:

PAUL D ALTHEIDE
555 N CARANCAHUA SUITE 700
CORPUS CHRISTI, TX 78401
(361) 881-9040

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

SEE FOUNDATION'S WEBSITE, WWW.EDRACHAL.ORG, FOR GUIDELINES AND APPLICATION.

c Any submission deadlines:

NO SUBMISSION DEADLINES.

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

LIMITED GEOGRAPHICALLY TO THE STATE OF TEXAS.

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ERF-SEE SCHEDULE ATTACHED 555 N CARANCAHUA 700 CORPUS CHRISTI, TX 78401	NONE		NFP PROGRAMS	12,897,938
Total . . . . ▶ **3a**				12,897,938
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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) Exclusion 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			14	27,825	
4 Dividends and interest from securities. . . .			14	9,346,994	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16	7,360,529	
6 Net rental income or (loss) from personal property					
7 Other investment income.			15	32,051,971	
8 Gain or (loss) from sales of assets other than inventory			14	978,272	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS INCOME			1	261,061	
b EASEMENTS & ROW			1	749,768	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .				50,776,420	

13 Total. Add line 12, columns (b), (d), and (e). **13** 50,776,420

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501 (c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.	1a(1)	Yes	
(2) Other assets.	1a(2)	Yes	
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)	Yes	
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
1a(1)	900,000	ERF REAL ESTATE INC	CASH TRANSFERS FOR REAL PROPERTY IMPROVEMENTS
1a(1)	100,000	ERF WEST SIDE INC	CASH TRANSFERS FOR REAL PROPERTY IMPROVEMENTS
1a(2)	23,750,905	ERF REAL ESTATE INC	CAPITAL CONTRIBUTIONS MADE FOR REAL PROPERTY IMPROVEMENTS
1a(2)	400,856	ERF PORT ARANAS INC	CAPITAL CONTRIBUTIONS MADE FOR REAL PROPERTY IMPROVEMENTS
1a(2)	2,202,819	ERF TOWER II INC	CAPITAL CONTRIBUTIONS MADE FOR REAL PROPERTY IMPROVEMENTS
1a(2)	7,868,071	802 NC INC	CAPITAL CONTRIBUTIONS MADE FOR REAL PROPERTY IMPROVEMENTS
1a(2)	1,100,458	ERF WEST SIDE INC	CAPITAL CONTRIBUTIONS MADE FOR REAL PROPERTY IMPROVEMENTS
1b(3)	119,546	ERF TOWER II INC	LEASE OFFICE SPACE FROM 501(C)(2) TITLE HOLDING COMPANY

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
See Additional Data Table		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date	Title
******	2022-05-20	******

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
PATRICIA A BRYANT CPA		2022-05-17		P01229486

Firm's name ▶ DOVE THOMPSON & COMPANY — Firm's EIN ▶74-2588605

Firm's address ▶ 711 N CARANCAHUA ST STE 820
CORPUS CHRISTI, TX 78401 — Phone no. (361) 887-1874

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID L HOYER 555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI, TX 78401	BOARD CHAIRM 5.00	64,000	0	0
KEN W TRAWICK 555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI, TX 78401	VICE BOARD C 5.00	64,803	0	0
JOHN J JOHNSON 555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI, TX 78401	SEC /TREASUR 5.00	64,000	0	0
KEN L KELLAR 555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI, TX 78401	DIRECTOR 5.00	0	0	0
JOSHUA T GAINES 555 N CARANCAHUA STSTE 700 CORPUS CHRISTI, TX 78401	ADVISORY DIR 5.00	5,600	0	0
DAVID J MORALES 555 N CARANCAHUA ST STE 700 CORPUS CHRISTI, TX 78401	ADVISORY DIR 5.00	5,600	0	0
PAUL D ALTHEIDE 555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI, TX 78401	PRESIDENT/CE 50.00	440,000	14,848	0
MYRA K MORRIS 555 N CARANCAHUA ST SUITE 700 CORPUS CHRISTI, TX 78401	CHIEF LEGAL 40.00	307,673	21,389	0
JOHN P JORDAN 555 N CARANCAHUA ST STE 700 CORPUS CHRISTI, TX 78401	VICE PRESIDE 40.00	230,479	6,735	0

Form 990PF Part XVII Line 2b - Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
ERF REAL ESTATE INC EIN 20-2661759	501(C)(2)	SEE GENERAL FOOTNOTE
ERF PORT ARANSAS INC EIN 46-4468454	501(C)(2)	SEE GENERAL FOOTNOTE
ERF TOWER II INC EIN 47-4191656	501(C)(2)	SEE GENERAL FOOTNOTE
802 NC INC EIN 83-0802751	501(C)(2)	SEE GENERAL FOOTNOTE
ERF LAMAR INC EIN 85-1494970	501(C)(2)	SEE GENERAL FOOTNOTE
ERF WEST SIDE INC EIN 85-1914948	501(C)(2)	SEE GENERAL FOOTNOTE

TY 2020 Accounting Fees Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	30,076	15,038		15,038

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

TY 2020 Depreciation Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
DEPRECIATION			4,205,889	STRAIGHT LINE		2,275,848	2,275,848		
AMORTIZATION			144,342	AMORTIZATION		514,362	514,362		

TY 2020 Investments Corporate Bonds Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS - SEE STATEMENT 26	1,401,784	1,401,784

TY 2020 Investments Corporate Stock Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	2,132,379	2,132,379
TRULITE	122,560	122,560
SMART FURNITURE HOLDING LLC	49,597	49,597

TY 2020 Investments Government Obligations Schedule

Name:	THE ED RACHAL FOUNDATION
EIN:	74-1116595
US Government Securities - End of Year Book Value:	64,627,037
US Government Securities - End of Year Fair Market Value:	64,627,037
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2020 Investments - Land Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	74,734,181		74,734,181	65,802,895
LAND IMPROVEMENTS	3,598,472	856,076	2,742,396	3,598,472
BLDGS & LEASEHOLD IMPROVEMENTS	63,581,365	6,527,504	57,053,861	63,581,365
FURNITURE & EQUIPMENT	446,993	250,826	196,167	446,993
EQUIPMENT & TOOLS	493,525	128,586	364,939	493,525
SOFTWARE	23,381	15,452	7,929	23,381
LEASEHOLD COSTS	455,000	68,660	386,340	455,000
MOBILE HOME COMPLEX	117,632	21,553	96,079	117,632
LEASE ACQUISITION COSTS	2,257,319	1,062,629	1,194,690	2,257,319
MINERAL INTERESTS	45,374,360		45,374,360	45,374,360

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TY 2020 Investments - Other Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CITY OF CORPUS CHRISTI BONDS	FMV	1,695,000	1,695,000
LOAN COMMITMENTS	FMV	8,396,400	8,396,400
NOTES RECEIVABLE	FMV	164,834,691	164,834,691

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TY 2020 Land, Etc. Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BLDGS & LEASEHOLD IMPROVEMENTS	14,348,463		14,348,463	14,348,463
LAND IMPROVEMENTS	481,169		481,169	481,169
MOBILE HOMES	259,409		259,409	259,409
PILATUS	12,094,439		12,094,439	12,094,439
FURNITURE AND OFFICE EQ	3,190		3,190	3,190
EQ AND TOOLS	292,986		292,986	292,986
MINERALS				
LAND	21,497,803		21,497,803	21,497,803

TY 2020 Legal Fees Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXEMPT PURPOSE	21,621			21,621
NON - EXEMPT	124,002	124,002		

TY 2020 Other Assets Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HELD FOR OTHERS	121,491	122,220	122,220

TY 2020 Other Decreases Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Description	Amount
UNREALIZED LOSS ON MINERAL INTERESTS	8,546,784
UNREALIZED LOSS ON ASSETS	1,655,423

TY 2020 Other Expenses Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RENT INCOME				
802NC RENTAL EXPENSES	2,403,069	2,403,069		
TOWER II RENTAL EXPENSES	2,031,305	2,031,305		
FARM RENTAL INCOME				
INSURANCE				
EXPENSES				
BOARD TRAVEL AND EXPENSE	4,429	2,953		1,476
CONTRACT LABOR	482,647	418,361		64,286
EXEMPT PURPOSE EXPENSES	819,401			819,401
FUEL & OIL	2,862	2,306		556

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	894,079	757,976		136,103
MACHINE HIRE	-73	-73		
OFFICE EXPENSE	103,874	50,917		52,957
OFFICE EXPENSE	70	70		
PILATUS AIRPLANE EXPENSE	24,411	17,913		6,498
REPAIRS & MAINTENANCE	296,267	191,035		105,231
SEMINARS, DUES & FEES	29,782	12,782		17,000
SUPPLIES	63,586	61,298		2,289
POSTAGE	3,405	1,678		1,726
OTHER EMPLOYEE EXPENSE	-106,007	-106,007		

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TY 2020 Other Income Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES - GALVAN RANCH	31,521,331	31,521,331	
ROYALTIES - EL DESCONSO	480,758	480,758	
ROYALTIES-OTHER	49,882	49,882	
MISCELLANEOUS INCOME	261,061	261,061	
EASEMENTS & ROW	749,768	749,768	

TY 2020 Other Increases Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Other Increases Schedule

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	82,615

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TY 2020 Other Liabilities Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Description	Beginning of Year - Book Value	End of Year - Book Value
ESCROW ACCT	1,654	2,894
TENANT DEPOSITS	149,161	135,445
UNFUNDED LOAN COMMITMENTS	1,992,851	8,396,400

TY 2020 Other Professional Fees Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING	431,688	431,688		
CONSULTING - EXEMPT PURPOSE	203,728			203,728
INVESTMENT CHARGES & FEES	25,841	25,841		
INVESTMENT CHARGES & FEES- EXEMP	463			464

TY 2020 Taxes Schedule

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PENALTY	1,106	1,106		
EXCISE TAXES				
PROPERTY TAXES	3,220,437	2,960,113		260,324

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TY 2020 TransfersToControlledEntities

Name: THE ED RACHAL FOUNDATION

EIN: 74-1116595

Name	US / Foreign Address	EIN	Description	Amount
ERF REAL ESTATE INC	555 N CARANCAHUA STE 700 CORPUS CHRISTI, TX 784010899	20-2661759	501(C)(2) - REMIT NET INCOME	1,118,009
Total				42,482,557