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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 1545-0047

2020 21

Open to Public Inspection

For calendar year 2020 or tax year beginning , 2020, and ending , 20

Name of foundation: H. E. BUTT FOUNDATION

A Employer identification number: 74-1239819

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 290670

Room/suite:

B Telephone number (see instructions): (830) 315-9214

City or town, state or province, country, and ZIP or foreign postal code: KERRVILLE, TX 78029-0670

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

03

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 529,645,198.

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)
1	Contributions, gifts, grants, etc, received (attach schedule)	2,880,486.			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	2,861,196.	2,861,196.	2,861,196.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	11,611,835.			
b	Gross sales price for all assets on line 6a 67,201,745.				
7	Capital gain net income (from		11,611,832.		
8	Net short-term capital gain			1,120,058.	
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) ATCH 1	-4,558,278.	-5,327,988.	-5,327,988.	
12	**Total.** Add lines 1 through 11	12,795,239.	9,145,040.	-1,346,734.	
13	Compensation of officers, directors, trustees, etc	631,933.	17,864.	17,864.	614,069.
14	Other employee salaries and wages	8,301,817.	75,072.	75,072.	8,226,745.
15	Pension plans, employee benefits	489,119.			489,119.
16a	Legal fees (attach schedule)	33,768.			33,768.
b	Accounting fees (attach schedule) ATCH 2	103,441.			
c	Other professional fees (attach schedule) [3]	389,027.	389,027.	389,027.	
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	718,341.	62,500.	62,500.	655,841.
19	Depreciation (attach schedule) and depletion	2,991,790.			
20	Occupancy				
21	Travel, conferences, and meetings	38,986.			38,986.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	5,069,214.	496,446.	496,446.	4,572,768.
24	**Total operating and administrative expenses.** Add lines 13 through 23	18,767,436.	1,040,909.	1,040,909.	14,631,296.
25	Contributions, gifts, grants paid	2,687,319.			2,687,319.
26	**Total expenses and disbursements** Add lines 24 and 25	21,454,755.	1,040,909.	1,040,909.	17,318,615.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-8,659,516.			
b	**Net investment income** (if negative, enter -0-)		8,104,131.		
c	**Adjusted net income** (if negative, enter -0-)				

Revenue

Operating and Administrative Expenses

RECEIVED
C298 JAN 24 2022 IRS-OSC
OGDEN, UT

SCANNED JUN 22 2022

03 Received in Batching

MAR 29 2022

3-39

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Line	Description	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		2,419,505.	6,125,182.	6,125,182.
	2	Savings and temporary cash investments		5,927,918.	3,799,338.	3,799,338.
	3	Accounts receivable ▶	624,161.			
		Less. allowance for doubtful accounts ▶		3,547,398.	624,161.	624,161.
	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		258,157.	242,881.	242,881.
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	ATCH 6	217,518,610.	59,143,982.	85,530,916.
	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)	ATCH 7	166,668,173.	312,271,087.	368,695,907.
	14	Land, buildings, and equipment basis ▶	65,445,176.			
		Less accumulated depreciation (attach schedule) ▶	26,044,168.	33,340,224.	39,401,008.	64,626,813.
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)		429,679,985.	421,607,639.	529,645,198.
Liabilities	17	Accounts payable and accrued expenses		938,638.	1,761,371.	
	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 ▶)	ATCH 8		40,295.	
	23	**Total liabilities** (add lines 17 through 22)		938,638.	1,801,666.	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ [X] and complete lines 24, 25, 29, and 30.**				
	24	Net assets without donor restrictions		428,741,347.	419,805,973.	
	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)		428,741,347.	419,805,973.	
	30	**Total liabilities and net assets/fund balances** (see instructions)		429,679,985.	421,607,639.	

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	428,741,347.
2	Enter amount from Part I, line 27a	2	-8,659,516.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	4,405.
4	Add lines 1, 2, and 3	4	420,086,236.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	280,263.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	419,805,973.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
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				
b				
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				
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	11,611,832.
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	1,120,058.

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
Reserved			
Reserved			
Reserved			
Reserved			
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), 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	112,647.
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	112,647.
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	112,647.
6	Credits/Payments		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 . . . . 6a 102,139.		
b	Exempt foreign organizations - tax withheld at source 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 150,000.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments. Add lines 6a through 6d	7	252,139.
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	139,492.
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 139,492. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		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?	1c		X
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		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ▶ TX,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	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 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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?	13	X	

Website address ▶ WWW.HEBFDN.ORG

14 The books are in care of ▶ PAUL ANDERSON Telephone no ▶ 830-315-9214

Located at ▶ 719 EARL GARRETT STREET KERRVILLE, TX ZIP+4 ▶ 78028

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		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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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		X
	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		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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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. ▶ ______, ______, ______, ______			
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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020)	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2020?	4b		X

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?	6b		
	If "Yes" to 6b, file Form 8870			
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(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
ATCH 11		631,933.	37,916.	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
ATCH 12		957,824.	57,470.	0.

Total number of other employees paid over $50,000 ▶ 53

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
ATCH 13		2,786,953.

Total number of others receiving over $50,000 for professional services . . . ▶ 21

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 SEE ATTACHMENT 15	1,419,486.
2 SEE ATTACHMENT 15	650,265.
3 SEE ATTACHMENT 15	4,349,350.
4 SEE ATTACHMENT 15	8,474,349.

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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	382,588,625.
b	Average of monthly cash balances	1b	8,119,787.
c	Fair market value of all other assets (see instructions)	1c	40,777,816.
d	**Total** (add lines 1a, b, and c)	1d	431,486,228.
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	431,486,228.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,472,293.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	425,013,935.
6	**Minimum investment return.** Enter 5% of line 5	6	21,250,697.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2020 from Part VI, line 5 — 2a		
b	Income tax for 2020. (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	17,318,615.
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	9,105,135.
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	26,423,750.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,423,750.

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 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				
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: ▶ $				
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				
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 2020 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2021				
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 foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed		16,244,263.	2,897,849.	2,944,278.	22,086,390.
b 85% of line 2a		13,807,624.	2,463,172.	2,502,636.	18,773,432.
c Qualifying distributions from Part XII, line 4, for each year listed	26,423,750.	24,942,509.	19,436,876.	15,012,051.	85,815,186.
d Amounts included in line 2c not used directly for active conduct of exempt activities	2,624,785.	1,602,187.	2,347,854.	726,015.	7,300,841.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	23,798,965.	23,340,322.	17,089,022.	14,286,036.	78,514,345.
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	14,167,131.	13,577,023.	13,321,649.	17,131,564.	58,197,367.
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))

NONE

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

NONE

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

Check here ▶ [X] 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT 14 P.O. BOX 290670 KERRVILLE, TX 78029-0601			SEE ATTACHMENT	2,687,319.
Total . . . . ▶ **3a**				2,687,319.
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					
4 Dividends and interest from securities			14	2,861,196.	
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			14	94,909.	
8 Gain or (loss) from sales of assets other than inventory			18	11,611,835.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 14		774,245.		-5,427,432.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		774,245.		9,140,508.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 9,914,753.

(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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

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

May the IRS discuss this return with the preparer shown below? See instructions ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STEWART GOODSON	Stewart Goodson	13 Jan 2022		P00084462
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 111 W. HOUSTON ST. STE. 1901 SAN ANTONIO, TX 78205			Phone no 210-228-9696	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2020

Name of the organization
H. E. BUTT FOUNDATION

Employer identification number
74-1239819

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization H. E. BUTT FOUNDATION

Employer identification number 74-1239819

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	H. E. BUTT GROCERY COMPANY P.O. BOX 839999 SAN ANTONIO, TX 78283	$ 1,468,938.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
2	MR. AND MRS. HOWARD E. BUTT, III P.O. BOX 839999 SAN ANTONIO, TX 78283	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	LAITY RENEWAL FOUNDATION P.O. BOX 290670 KERRVILLE, TX 78029	$ 1,210,548.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	STEPHEN W. BUTT P.O. BOX 839986 SAN ANTONIO, TX 78283	$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
5	MCGUIRE FAMILY FOUNDATION 8700 CROWNHILL BLVD STE 406 SAN ANTONIO, TX 78209	$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization H. E. BUTT FOUNDATION

Employer identification number 74-1239819

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	EMPLOYEE HEALTH INS., FOOD, GROCERIES, AND SUPPLIES FOR USE IN SUPPORTING THE PROGRAM OF A CHRISTIAN RETREAT CENTER, SUMMER YOUTH CAMP, AND YEAR-ROUND CAMP.	$ 1,468,938.	VAR

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

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

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

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

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

Name of organization H. E. BUTT FOUNDATION

Employer identification number 74-1239819

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS INCOME		94,909.	94,909
PARTNERSHIP INCOME/LOSS		-4,654,026.	-5,423,736
ROYALTIES		839.	839
	TOTALS	-4,558,278.	-5,327,988

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTI NET INCOM
ERNST & YOUNG LLP - AUDIT SVCS	103,441.		
TOTALS	103,441.		

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTI NET INCOM
INVESTMENT FEES		389,027.	389,027.	389,
	TOTALS	389,027.	389,027.	389,

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTI NET INCOM
PAYROLL TAXES	395,571.		
PROPERTY TAXES	60,227.		
FEDERAL EXCISE TAXES	62,500.	62,500.	62,
FOREIGN TAXES	200,043.		
TOTALS	718,341.	62,500.	62,

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTI NET INCOM
CONSULTANTS	1,382,593.	496,446.	496,
DUES & SUBSCRIPTIONS	101,735.		
CAMP & OFFICE REPAIRS/MAINT.	1,127,029.		
CAMP & OFFICE SUPPLIES	146,309.		
GENERAL INSURANCE	369,905.		
TELEPHONE & UTILITIES	380,408.		
SPECIAL EVENTS	75,561.		
WEBSITE MAINTENANCE	7,550.		
POSTAGE AND SHIPPING	6,986.		
COMPUTER/IT EXPENSE	145,848.		
GROUP SUPPORT	7,250.		
STAFF RECRUITING/HIRING	73,406.		
CONFERENCES/EDUCATION	107,152.		
MISCELLANEOUS EXPENSE	23,119.		
PROMOTION	146,254.		
HEALTH INSURANCE	907,758.		
OTHER PURCHASES	57,601.		
PROJECTS AND RESEARCH	2,750.		
TOTALS	5,069,214.	496,446.	496,

ATTACHMENT

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE
US BANK ACCT MUTUAL FUNDS	59,143,982.
TOTALS	59,143,982.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE
LUTHER KING PRIVATE DISCIPLINE	5,532,582.
COLLINS CAPITAL LOW VOLATILITY	
TITAN MASTERS FUND	2,800,000.
GLOUSTON PRIVATE EQUITY OPPORT	398,830.
DCM PRIVATE EQUITY FUND III	1,133,614.
METROPOLITAN REAL ESTATE-GEN	590,165.
TOWNSQUARE REAL ESTATE ALPHA	1,138,899.
MONTAUK TRIGUARD FUND IV	1,230,227.
INSIGNIA CAPITAL PARTNERS LP	2,196,043.
GREENSPRINGS OPPORTUNITIES III	2,227,040.
MADISON REALTY CAPITAL DEBT FU	4,294,726.
GOLUB CAPITAL PARTNERS 9	1,851,511.
AG CORE PLUS REALTY FUND IV	4,158,233.
PHARO GAIA	7,560,000.
TRIVE	1,586,429.
VHW OFFSHORE FUND	1,492,858.
CARVAL CREDIT VALUE FUND BIV	5,971,812.
GMO TRUST	12,826,443.
PARTNERS GROUP DIRECT EQUITY	3,287,840.
OAKTREE REAL ESTATE	2,622,343.
QMS FUNDING	11,300,000.
COHO PARTNERS	8,976,858.
POLUNIN COMMINGLED FUNDS	7,802,161.
400 CAPITAL CREDIT OPP FUND	11,300,000.
SENATOR	426,113.
WELLINGTON TRUST	
KABOUTER INTERNATIONAL OPPOR.	20,792,567.
GLENDOWER CAPITAL	2,373,359.
MONROE CAPITAL	4,357,383.
RANGER INVESTMENT MANAGEMENT	11,116,592.
GEORGIAN PARTNERS GROWTH FUND	3,333,179.
TORTOISE COMMINGLED	2,059,463.
SEARCHLIGHT CAPITAL III,LP	946,059.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE
KAYNE PRIVATE ENERGY INCOME FU	81,779.
GOLDENTREE DISTRESSED FUND III	3,875,000.
CROWN GROWTH OPPORTUNITIES EUR	1,488,325.
SEARCHLIGHT AIV LP	402,609.
SEARCHLIGHT FEY LP	170,513.
SEARCHLIGHT OPT LP	513,566.
UBS EMERGING MARKETS	5,242,139.
BLACKROCK TRUST MSCI EAFE	42,575,358.
BLACKROCK TRUST R3000 FUND	81,122,205.
SSGA STATE STREET TREASURY	12,007,322.
NORTHERN TRUST TIPS	11,371,536.
VOYA TALF OPPORTUNITY CAYMAN	500,000.
BLUE LAKE CAPITAL FUND III	430,050.
GREENSPRING SECONDARIES IV	2,371,789.
KLCP OFFSHORE FUND	1,735,567.
GOLDENTREE COIVEST FUND	700,000.
TOTALS	312,271,087.

ATTACHMENT 8

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
VANCE STREET CAPITAL		37,443.
EMK CAPITAL PARTNERS II		2,852.
	TOTALS	40,295.

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
GLENDOWER 743B ADJUSTMENT		4,405.
	TOTAL	4,405.

ATTACHMENT 10

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		280,263.
	TOTAL	280,263.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUT TO EMPLOYI BENEFIT P
DEBORAH BUTT ROGERS P.O. BOX 290670 KERRVILLE, TX 78029-0670	VP/SEC.- TREAS. 5.00	0.	
DAVID M. ROGERS P.O. BOX 290670 KERRVILLE, TX 78029-0670	PRESIDENT 40.00	288,623.	17,
HOWARD E. BUTT, III P.O. BOX 839986 SAN ANTONIO, TX 78283	TRUSTEE 1.00	0.	
STEPHEN W. BUTT P.O. BOX 839986 SAN ANTONIO, TX 78283	TRUSTEE 1.00	0.	
F. DWIGHT LACY P.O. BOX 290670 KERRVILLE, TX 78029-0670	TRUSTEE 1.00	0.	
JANICE S FLYNN P.O. BOX 290670 KERRVILLE, TX 78029-0670	ASST SECRETARY-TREASURER 40.00	343,310.	20,
	GRAND TOTALS	631,933.	37,

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTI TO I BENE
PERRI ROSHEGER P.O. BOX 290670 KERRVILLE, TX 78029	VP- COMM ENGAGEMENT 40.00	222,991.	
GLENN ECHOLS P.O. BOX 290670 KERRVILLE, TX 78029	ED-PROPERTY PLANNING 40.00	194,651.	
STEVEN PURCELL P.O. BOX 290670 KERRVILLE, TX 78029	ED OF LAITY LODGE 40.00	193,360.	
WILLIAM DODD P.O. BOX 290670 KERRVILLE, TX 78029	ED- STORYTELLING/COM 40.00	186,559.	
GWENDA MCFADDEN P.O. BOX 290670 KERRVILLE, TX 78029	SR DIRECTOR HR 40.00	160,263.	
	TOTAL COMPENSATION	957,824.	

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
GUSTAVO CASTANEDA 1103 PATTON BLVD SAN ANTONIO, TX 78237	CONSTRUCTION/CARPENT	762,089.
LEONEL LOPEZ 2124 DENA DR. KERRVILLE, TX 78028	CONTRUCTION/PAINTING	651,130.
OSCAR RODRIGUEZ SANCHEZ DBA OSCAR ROOF 328 MATHISON STREET KERRVILLE, TX 78028	CONSTRUCTION/ROOFING	383,174.
CYPRESS ELECTRIC, LLC 1834 JUNCTION HWY KERRVILLE, TX 78028	CONSTRUCTION/ELECTRI	584,342.
CARD AND COMPANY ARCHITECTS, PLLC 764 E. LOCUST SAN ANTONIO, TX 78211	ARCHITECT	406,218.
	TOTAL COMPENSATION	2,786,953.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	
PARTNERSHIP INCOME NONDEDUCTIBLE EXPENSES	541900	774,245.	01	-5
TOTALS		774,245.		-5

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		LT SALES THRU DCM PRIVATE EQUITY					VARIOUS	VARIOUS
306,984							306,984.	
		ST SALE THRU DCM PRIVATE EQUITY					VARIOUS	VARIOUS
		5,734					-5,734.	
		LT SALES THRU TOWNSQUARE REAL ESTATE ALP					VARIOUS	VARIOUS
19,882							19,882.	
		LT SALES THRU METROPOLITAN REAL ESTATE P					VARIOUS	VARIOUS
15,098							15,098.	
		LT SALES THRU INSIGNIA CAPITAL PARTNERS					VARIOUS	VARIOUS
1,310,224							1,310,224.	
		LT SALES THRU GREENSPRING OPPORTUNITIES					VARIOUS	VARIOUS
217,007							217,007.	
		LT SALES THRU MONTAUK TRIGUARD FUND VI					VARIOUS	VARIOUS
240,671							240,671.	
		ST SALES THRU MONTAUK TRIGUARD FUND VI					VARIOUS	VARIOUS
607							607.	
		LT SALES THRU AG CORE PLUS REALTY FUND I					VARIOUS	VARIOUS
142,840							142,840.	
		LT SALES THRU CVI CREDIT VALUE FUND B IV					VARIOUS	VARIOUS
		221					-221.	
		LT SALES THRU PARTNERS GROUP DIRECT EQUI					VARIOUS	VARIOUS
95,932							95,932.	
		LT SALES THRU GEORGIAN PARTNERS GROWTH F					VARIOUS	VARIOUS
217,919							217,919.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		LT SALES THRU GLENDOWER CAPITAL SECONDAR					VARIOUS	VARIOUS
116,485							116,485.	
		ST SALES THRU GLENDOWER CAPITAL SECONDAR					VARIOUS	VARIOUS
		11,478					-11,478.	
		LT SALES THRU MONROE CAPITAL PRIVATE CRE					VARIOUS	VARIOUS
		5					-5.	
		ST SALES THRU MONROE CAPITAL PRIVATE CRE					VARIOUS	VARIOUS
40,783							40,783.	
		LT SALES THRU POLUNIN EMERGIN MARKETS SM					VARIOUS	VARIOUS
400,417							400,417.	
		ST SALES THRU POLUNIN EMERGIN MARKETS SM					VARIOUS	VARIOUS
		16,644					-16,644.	
		LT SALES THRU TORTOISE					VARIOUS	VARIOUS
		245,432					-245,432.	
		ST SALES THRU TORTOISE					VARIOUS	VARIOUS
		50,105					-50,105.	
		LT SALES THRU KAYNE PRIVATE ENERGY INCOM					VARIOUS	VARIOUS
13							13.	
		ST SALES THRU TRIVE CAPITAL FUND III					VARIOUS	VARIOUS
4,688							4,688.	
		LT SALES THRU WELLINGTON TRUST COMPANY					VARIOUS	VARIOUS
142,200							142,200.	
		ST SALES THRU WELLINGTON TRUST COMPANY					VARIOUS	VARIOUS
86,049							86,049.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		LT SALES THRU GREENSPRING SECONDARIES FU					VARIOUS	VARIOUS
90,692							90,692.	
		ST SALES THRU GREENSPRING SECONDARIES FU					VARIOUS	VARIOUS
5,798							5,798.	
		LT SALES THRU MSCI EAFE CURRENCY HEDGED					VARIOUS	VARIOUS
		1,547,687					-1547687.	
		ST SALES THRU MSCI EAFE CURRENCY HEDGED					VARIOUS	VARIOUS
12,450							12,450.	
		LT SALES THRU RUSSELL 3000 INDEX FUND B					VARIOUS	VARIOUS
5,712,044							5,712,044.	
		ST SALES THRU RUSSELL 3000 INDEX FUND B					VARIOUS	VARIOUS
		142,416					-142,416.	
		QSBS SALE THRU MONTAUK - 50% EXC					VARIOUS	VARIOUS
397							198.	
		QSBS SALE THRU MONTAUK - 75% EXC					VARIOUS	VARIOUS
4,324							1,081.	
		QSBS SALE THRU MONTAUK - 100% EXC					VARIOUS	VARIOUS
319								
		LT CAPITAL GAIN DISTRIBUTION					VARIOUS	VARIOUS
1,714,142							1,714,142.	
		LT CAPITAL GAIN US BANK (SEE ATTACHMENT)					VARIOUS	VARIOUS
38,075,208		36,415,567					1,659,641.	
		ST CAPITAL LOSS US BANK (SEE ATTACHMENT)					VARIOUS	VARIOUS
2,493,837		2,500,000					-6,163.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		LT CAPITAL GAIN M&T (SEE ATTACHMENT)					VARIOUS	VARIOUS
12,789,994		12,908,350					-118,356.	
		ST CAPITAL GAIN M&T (SEE ATTACHMENT)					VARIOUS	VARIOUS
2,944,741		1,742,513					1,202,228.	
TOTAL GAIN(LOSS)							11611832.	

Charitable Contributions **Attachment 15**

Entity	Amount	Purpose
Ambleside School of Fredericks	$500 00	Youth Community Education Support
Asset Funders Network	$5,000 00	Community Involvement
Bexar County Health Collaborat	$15,000 00	Community Health
Blue Print Ministries	$15,000 00	Community Involvement
Camp Wood Public Library	$1,000 00	Literary Education
Children's Bereavement Center	$15,000 00	Community Health
Christ Episcopal Church	$5,000 00	Support for Christian Renewal
Clarity Child Guidance Center	$68,910 00	Youth Mental Health
Communities In Schools of San Antonio	$87,657 00	Community Involvement
Community Foundation Of The Texas	$150,935 00	Community Involvement
Cross Kingdom Church	$500 00	Youth Community Support
Divide Volunteer Fire Department	$1,000 00	Community Involvement
Families and Literacy, Inc	$500 00	Youth Community Education Support
Family Independence Initiative	$375,467 00	Community Involvement
First Baptist Church San Anton	$5,000 00	Support for Christian Renewal
Friends of the Library Association	$1,000 00	Literary Education
Frio Canyon EMS	$7,000 00	Community Involvement
Girls, Inc	$95,000 00	Community Youth Health
Good Samaritan Community Service	$10,000 00	Community Involvement
Hope and Healing Center & Institution	$2,500 00	Community Health
House Of Neighborly Service	$95,000 00	Community Involvement
Joven	$98,800 00	Community Involvement
Kerrville Robotics Alliance	$500 00	Youth Community Support
Leakey Floral Association	$500 00	Community Involvement
Leakey ISD	$11,500 00	Youth Community Education Support
Leakey United Methodist Church	$2,000 00	Community Health
Leakey Volunteer Fire Departme	$7,000 00	Community Involvement
Live Like Johnny Organization	$500 00	Youth Community Support
Martinez Street Women's Center	$15,000 00	Community Health
Mental Health Grace Alliance	$50,000 00	Community Health
NAMI San Antonio	$96,000 00	Community Health
National Center For Family Phi	$10,000 00	Community Involvement
Nueces Canyon EMS	$2,000 00	Community Involvement
Our Lady of Guadalupe Church	$5,000 00	Support for Christian Renewal
Project Transformation Rio Texas	$95,000 00	Community Health
Prospera Community Housing Service	$15,000 00	Community Health
Real County Emergency Operation	$2,000 00	Community Involvement
Real County Jr Livestock Show	$1,000 00	Youth Community Support
Restore Education	$95,000 00	Literary Education
Rise Recovery	$10,000 00	Community Health
SA Hope Center	$10,000 00	Community Health
San Antonio Area Foundation	$1,055,000 00	Community Involvement
Say Si	$10,000 00	Community Involvement
Science Mill	$11,612 50	Youth Community Support
Social Venture Partners San Antonio	$20,000 00	Community Involvement
St Mark's Episcopal Church	$5,000 00	Support for Christian Renewal
St Paul Catholic Church	$5,000 00	Support for Christian Renewal
Tally PTO	$500 00	Youth Community Education Support
Temple Missionary Baptist Church	$5,000 00	Support for Christian Renewal
Texas Mental Health Funders Co	$5,000 00	Youth Mental Health
Trinity Baptist Church	$5,000 00	Support for Christian Renewal
UP Partnership	$10,000 00	Community Involvement
Voices Of Children	$22 03	Community Health
Willow Park Christian Church	$5,000 00	Support for Christian Renewal
Zeledon-Castillo, LLC	$3,381 25	Literary Education
Laity Lodge Foundation	$33,277 37	Retreat Center Food/Groceries
Laity Renewal Foundation	$29,757 04	Camping Program Food/Groceries
	$2,687,319.19	

FEDERAL FOOTNOTES

FORM 990-PF, PART IX-A - SUMMARY OF DIRECT CHARITABLE ACTIVITIES

1. FREE CAMPING FACILITIES ON A 1900-ACRE RANCH TYPICALLY PROVIDED FOR OVER 200 NONPROFIT GROUPS AND OVER 20,000 GUESTS ANNUALLY. YOUTH, ADULTS, ELDERLY, MINORITIES, AND THE HANDICAPPED SHARED FELLOWSHIP AND LEARNING IN THIS BEAUTIFUL SETTING. DUE TO THE GOVERNMENT-MANDATED SHUTDOWN, ONLY A FEW THOUSAND GUESTS WERE HOSTED IN EARLY 2020. GUEST COUNTS WILL RETURN TO PRE-PANDEMIC AMOUNTS AS SOON AS FEASIBLY POSSIBLE.

2. OUTDOOR EDUCATION OPPORTUNITIES FOR OVER 20 SCHOOLS SERVING 2,500 STUDENTS.

3. HEBF STRATEGIC INITIATIVES FOR MENTAL HEALTH, HEALTHY FAMILIES, HEALTHY COMMUNITIES, AND INFLUENCING FUTURE LEADERS.

4. SUPPORT OF TWO PUBLIC CHARITIES THAT HOST CHRISTIAN RETREATS FOR ADULTS, FAMILIES, AND YOUTH ON PROPERTY OWNED BY THE FOUDATION.

ATTACHMENT 15