

For calendar year 2025 or tax year beginning , and ending

Name of foundation SEMME FOUNDATION INC.				A Employer identification number 74-6062264	
Number and street (or P.O. box number if mail is not delivered to street address) 800 NAVARRO ST STE 210				Room/suite	
City or town SAN ANTONIO		State or province TX		ZIP or foreign postal code 78205	
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change				C If exemption application is pending, check here ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 49,868,842.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		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 ... ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Revenue	1 Contributions, gifts, grants, etc., received					
	2 Check ☒ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	500.	500.		STATEMENT 1	
	4 Dividends and interest from securities	1,061,272.	1,061,272.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	270,943.				
	b Gross sales price for all assets on line 6a	310,052.				
	7 Capital gain net income (from Part IV, line 2)		270,943.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less: Cost of goods sold ...						
c Gross profit or (loss)						
11 Other income	293,161.	293,161.	0.	STATEMENT 3		
12 Total. Add lines 1 through 11	1,625,876.	1,625,876.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	50,000.	25,000.	0.	25,000.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 4	112,340.	84,255.	0.	28,085.
	c Other professional fees	STMT 5	48,761.	48,761.	0.	0.
	17 Interest					
	18 Taxes	STMT 6	95,081.	95,081.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications		320.	320.	0.	0.
	23 Other expenses	STMT 7	26,782.	19,852.	0.	6,930.
	24 Total operating and administrative expenses. Add lines 13 through 23	333,284.	273,269.	0.	60,015.	
	25 Contributions, gifts, grants paid	271,950.			271,950.	
26 Total expenses and disbursements. Add lines 24 and 25	605,234.	273,269.	0.	331,965.		
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements ...	1,020,642.					
b Net investment income (if negative, enter -0-)		1,352,607.				
c Adjusted net income (if negative, enter -0-)			0.			

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book value	(b) Book value	(c) Fair market value
Assets	1 Cash - non-interest-bearing	68,440.	73,279.	73,279.
	2 Savings and temporary cash investments	5,735,912.	6,506,964.	6,506,964.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	8,995,888.	9,240,753.	42,650,335.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 9	65,425.	65,425.	638,214.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe STATEMENT 10)	164.	50.	50.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,865,829.	15,886,471.	49,868,842.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
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			
	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	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds ...	14,865,829.	15,886,471.	
	29 Total net assets or fund balances	14,865,829.	15,886,471.	
30 Total liabilities and net assets/fund balances	14,865,829.	15,886,471.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, line 29, column (a) (must agree with end-of-year figure reported on prior year's return)	1	14,865,829.
2 Enter amount from Part I, line 27a	2	1,020,642.
3 Other increases not included on line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	15,886,471.
5 Decreases not included on line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, line 29, column (b)	6	15,886,471.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a QNITY ELECTRONICS	P	09/13/11	11/03/25
b CENTRAL SECURITIES CORP	P	02/15/00	12/22/25
c WALGREENS BOOTS ALLIANCE	P	10/17/94	08/29/25
d CENTRAL SECURITIES CORP	P		12/22/25
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 47.		28.	19.
b 10.		6.	4.
c 91,600.		39,075.	52,525.
d 218,395.			218,395.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			19.
b			4.
c			52,525.
d			218,395.
e			

2 Capital gain net income or (net capital loss)	If gain, also enter on Part I, line 7 If (loss), enter -0- on Part I, line 7	2	270,943.
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- on Part I, line 8		3	N/A

Part V 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)		1	18,801.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	18,801.
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	18,801.
6 Credits/Payments:			
a 2025 estimated tax payments and 2024 overpayment credited to 2025	6a 113,904.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	113,904.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	95,103.
11 Enter the amount of line 10 to be: Credited to 2026 estimated tax 95,103. Refunded		11	0.

For Refunded amount, also complete and attach Form 8050. See instructions.

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Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>TX</u>		
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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2025 or the tax year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <u>WWW.SEMMESFOUNDATION.ORG</u>		
14 The books are in care of <u>THOMAS R SEMMES</u> Telephone no. <u>210-225-0887</u> Located at <u>800 NAVARRO, STE 210, SAN ANTONIO, TX</u> ZIP+4 <u>78205</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ☐ and enter the amount of tax-exempt interest received or accrued during the year N/A		
16 At any time during calendar year 2025, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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Part VI-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.****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?

1a(1) Yes No **X**

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

1a(2) Yes No **X**

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

1a(3) Yes No **X**

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

1a(4) Yes No **X**

(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)?

1a(5) Yes No **X**(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.)1a(6) Yes No **X****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**N/A**

1b Yes No

c Organizations relying on a current notice regarding disaster assistance, check here☐**d** 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 2025?1d Yes No **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 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?2a Yes No **X**

If "Yes," list the years _____, _____, _____, _____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)**N/A**

2b Yes No

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?3a Yes No **X****b** If "Yes," did it have excess business holdings in 2025 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 2025.)**N/A**

3b Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?4a Yes No **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 2025?4b Yes No **X**Form **990-PF** (2025)

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

c Organizations relying on a current notice regarding disaster assistance, check here

d 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?

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

5a(1) X

5a(2) X

5a(3) X

5a(4) X

5a(5) X

5b N/A

5d N/A

6a X

6b X

7a X

7b N/A

8 X

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS R SEMMES	PRESIDENT			
800 NAVARRO, STE 210				
SAN ANTONIO, TX 78205	15.00	0.	0.	0.
PATRICIA SEMMES	VICE-PRESIDENT/SECRETARY			
800 NAVARRO, STE 210				
SAN ANTONIO, TX 78205	1.00	0.	0.	0.
WILLIAM M FISHER	DIRECTOR			
755 E MULBERRY				
SAN ANTONIO, TX 78212	1.00	0.	0.	0.
CORY ALBRACHT	SECRETARY-TREASURER			
27751 RANCH LANE				
BOERNE, TX 78006	10.00	50,000.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part VIII-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part IX 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	40,073,997.
b	Average of monthly cash balances	1b	6,105,704.
c	Fair market value of all other assets (see instructions)	1c	638,214.
d	Total (add lines 1a, 1b, and 1c)	1d	46,817,915.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	46,817,915.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	702,269.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	46,115,646.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,305,782.

Part X 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 IX, line 6	1	2,305,782.
2a	Tax on investment income for 2025 from Part V, line 5	2a	18,801.
b	Income tax for 2025. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	18,801.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,286,981.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,286,981.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	2,286,981.

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, line 26, column (d)	1a	331,965.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	331,965.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				2,286,981.
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2025:				
a From 2020				
b From 2021				
c From 2022				
d From 2023				
e From 2024 24,078,225.				
f Total of lines 3a through 3e 24,078,225.				
4 Qualifying distributions for 2025 from Part XI, line 4: \$ 331,965.				
a Applied to 2024, but not more than line 2a ...			0.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2025 distributable amount				331,965.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2025 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,955,016.			1,955,016.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 22,123,209.				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2024. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2020 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2026. Subtract lines 7 and 8 from line 6a	22,123,209.			
10 Analysis of line 9:				
a Excess from 2021 ...				
b Excess from 2022 ...				
c Excess from 2023 ...				
d Excess from 2024 22,123,209.				
e Excess from 2025 ...				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2025, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed

	Prior 3 years				(e) Total
	(a) 2025	(b) 2024	(c) 2023	(d) 2022	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included on 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, 3b, or 3c 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 on Part IX, 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 XIV 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 ☐ 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, 2b, 2c, and 2d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

CORY ALBRACHT, 210-225-0887
800 NAVARRO, SUITE 210, SAN ANTONIO, TX 78205

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

CONCISE WRITTEN PROPOSALS. MUST SHOW EXEMPT STATUS.

c Any submission deadlines:

NONE

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

GENERALLY SAN ANTONIO AREA. NO INDIVIDUAL GRANTS, LOANS. THE MAJORITY OF CONTRIBUTIONS ARE IN AREAS OF INTEREST, OR BOARD SPECIFIED INSTITUTIONS.

Part XIV 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				
MCNAY ART MUSEUM 6000 N NEW BRAUNFELS AVE SAN ANTONIO, TX 78209		PC	ART EXHIBITS	18,300.
TEXAS BAR FOUNDATION 505 LAVACA ST, SUITE 105 AUSTIN, TX 78701		PC	LEGAL AID	2,000.
TEXAS BIOMEDICAL RESEARCH INSTITUTE P.O. BOX 760549 SAN ANTONIO, TX 78245		PC	MEDICAL RESEARCH SUPPORT	1,150.
THE UNIVERSITY OF ALABAMA P.O. BOX 870101 TUSCALOOSA, AL 35478		PC	HAZEL PHELPS JONES AWARD OF MERIT	250,000.
UNIVERSITY OF TEXAS SAN ANTONIO 1 UTSA CIRCLE SAN ANTONIO, TX 78249		PC	GENERAL SUPPORT	500.
Total			3a	271,950.
b Approved for future payment				
NONE				
Total			3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FROST - 3000 SEMMES #1	500.	500.	500.
TOTAL TO PART I, LINE 3	500.	500.	500.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROST F0673000	1,061,272.	0.	1,061,272.	1,061,272.	1,061,272.
TO PART I, LINE 4	1,061,272.	0.	1,061,272.	1,061,272.	1,061,272.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SABINE ROYALTY TRUST	91,211.	91,211.	0.
OIL & GAS GROSS ROYALTIES	199,803.	199,803.	0.
MISCELLANEOUS INCOME	2,147.	2,147.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	293,161.	293,161.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & LEGAL	112,340.	84,255.	0.	28,085.
TO FORM 990-PF, PG 1, LN 16B	112,340.	84,255.	0.	28,085.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT SERVICES	2,970.	2,970.	0.	0.
INVESTMENT FEES	45,791.	45,791.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	48,761.	48,761.	0.	0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRODUCTION TAXES	18,783.	18,783.	0.	0.
AD VALOREM TAXES	6,298.	6,298.	0.	0.
EXCISE TAX	69,698.	69,698.	0.	0.
OTHER TAX	302.	302.	0.	0.
TO FORM 990-PF, PG 1, LN 18	95,081.	95,081.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER OIL & GAS EXPENSE	12,371.	12,371.	0.	0.
RENT/PARKING/UTILITIES	13,800.	6,900.	0.	6,900.
OFFICE EXPENSES	491.	491.	0.	0.
ADR FEES	90.	90.	0.	0.
BANK CHARGES	30.	0.	0.	30.
TO FORM 990-PF, PG 1, LN 23	26,782.	19,852.	0.	6,930.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FROST BANK	9,240,753.	42,650,335.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,240,753.	42,650,335.

FORM 990-PF		OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
FROST BANK	FMV	62,446.	39,150.	
ROYALTY INTEREST	FMV	2,979.	599,064.	
TOTAL TO FORM 990-PF, PART II, LINE 13		65,425.	638,214.	

FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME ACCRUAL	164.	50.	50.
TO FORM 990-PF, PART II, LINE 15	164.	50.	50.