See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: DONALD L. HUTT TRUST P64162004

A Employer identification number: 75-6008809

Number and street (or P.O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 22,117,856.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	141,226.	132,964.		
5a	Gross rents	NONE	NONE	NONE	
b	Net rental income or (loss) NONE				
6a	Net gain or (loss) from sale of assets not on line 10	186,924.			
b	Gross sales price for all assets on line 6a 2,088,099.				
7	Capital gain net income (from Part IV, line 2)		186,924.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	4,930,527.	4,930,932.		STMT 1
12	**Total.** Add lines 1 through 11	5,258,677.	5,250,820.	NONE	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	313,731.	235,299.		78,433.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 2	1,676.	1,676.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 3	461,604.	461,604.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	777,011.	698,579.	NONE	78,433.
25	Contributions, gifts, grants paid	3,339,375.			3,339,375.
26	**Total expenses and disbursements** Add lines 24 and 25	4,116,386.	698,579.	NONE	3,417,808.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	1,142,291.			
b	**Net investment income** (if negative, enter -0-)		4,552,241.		
c	**Adjusted net income** (if negative, enter -0-)			NONE	

RECEIVED
NOV 10 2014
OGDEN, UT
IRS-OSC

NOV 05 2014

SCANNED NOV 13 2014

JSA **For Paperwork Reduction Act Notice, see instructions.**

NE
5

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,169,799.	1,458,246.	1,458,246.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)		3,820,264.	4,619,153.
	c	Investments - corporate bonds (attach schedule)		1,885,976.	1,951,571.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	5,546,080.	693,634.	680,899.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ OIL AND GAS WELLS)		33.	13,407,987.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,715,879.	7,858,153.	22,117,856.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	6,715,879.	7,858,153.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	6,715,879.	7,858,153.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,715,879.	7,858,153.	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	6,715,879.
2	Enter amount from Part I, line 27a	2	1,142,291.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,858,170.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	17.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,858,153.

75-6008809

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
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	2,088,099.		1,901,140.	186,959.
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				186,959.
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 } 2 186,959.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012			
2011			
2010			
2009			
2008			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

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	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	91,045.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	91,045.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	91,045.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a			
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	136,700.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	136,700.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	2,043.
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	43,612.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 43,612. **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 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		
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 2013 or the taxable year beginning in 2013 (see 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 ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157

Located at ▶ 10 S DEARBORN ST, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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 3,941.

			Yes	No
16	At any time during calendar year 2013, 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 Form TD F 90-22.1. 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		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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013.)*	3b		
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 2013?	4b		X

Part VII-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))? ☐ 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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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** No: X

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**

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
JP MORGAN CHASE N.A 10 S DEARBORN ST; MC: IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	313,731.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 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	6,551,262.
b	Average of monthly cash balances			1b	1,051,237.
c	Fair market value of all other assets (see instructions)			1c	11,875,830.
d	**Total** (add lines 1a, b, and c)			1d	19,478,329.
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	NONE
3	Subtract line 2 from line 1d			3	19,478,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	292,175.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	19,186,154.
6	**Minimum investment return.** Enter 5% of line 5			6	959,308.

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	959,308.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	91,045.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	91,045.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	868,263.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	868,263.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	868,263.

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	3,417,808.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,417,808.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,417,808.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					868,263.
2 Undistributed income, if any, as of the end of 2013.					
a Enter amount for 2012 only				NONE	
b Total for prior years 20 11 ,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2013					
a From 2008	NONE				
b From 2009	NONE				
c From 2010	NONE				
d From 2011	NONE				
e From 2012	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2013 from Part XII, line 4. ▶ $ 3,417,808.					
a Applied to 2012, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2013 distributable amount					868,263.
e Remaining amount distributed out of corpus		2,549,545.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		2,549,545.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		2,549,545.			
10 Analysis of line 9:					
a Excess from 2009	NONE				
b Excess from 2010	NONE				
c Excess from 2011	NONE				
d Excess from 2012	NONE				
e Excess from 2013	2,549,545.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(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					
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).)

N/A

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.

N/A

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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				
SAN ANTONIO AREA FOUNDATION 303 PEARL PKWY STE 114 SAN ANTONIO TX 78215	NONE	PC	PROGRAM SUPPORT	667,875.
BOYS & GIRLS CLUBS OF GREATER FORT WORTH FORT WORTH TX 76111	NONE	PC	PROGRAM SUPPORT	667,875.
CUMBERLAND REST INC C/O SHERRY DRESSLER 1600 TEXAS STREET BOX C FORT WORTH TX 76102	NONE	PC	PROGRAM SUPPORT	667,875.
COOK-FORT WORTH CHILDREN'S MEDICAL CENTER FORT WORTH TX 76104	NONE	PC	PROGRAM SUPPORT	667,875.
LENA POPE HOME C/O TED BLEVINS, EXEC DIRECTOR 3131 SANGUINET FORT WORTH TX 76107	NONE	PC	PROGRAM SUPPORT	667,875.
Total . . . . ▶ 3a				3,339,375.
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	141,226.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property				NONE	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-405.	
8 Gain or (loss) from sales of assets other than inventory			18	186,924.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b MINERAL ROYALTIES			15	4,930,932.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				5,258,677.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 5,258,677.

(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.)
	NOT APPLICABLE

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) of the Code (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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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 10/28/2014
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
CAROLYN J. SECHEL	Carolyn J. Sechel	10/28/2014		P01256399

Firm's name ▶ DELOITTE TAX LLP
Firm's EIN ▶ 86-1065772
Firm's address ▶ 127 PUBLIC SQUARE
CLEVELAND, OH 44114
Phone no. 216-589-1300

Form **990-PF** (2013)

JSA
3E1493 1.000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY NE/4 SEC 26 BLK 38 T3S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	948.	
OTHER INCOME:		
TOTAL GROSS INCOME		948.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		948.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		948.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

3E7000 1.000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY
SE/4 SEC 20 BLK 38 T3S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		332.	
OTHER INCOME:			
TOTAL GROSS INCOME			332.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			332.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			332.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY NW/4 SEC 20 BLK 38 T3S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	3,984.	
OTHER INCOME:		
TOTAL GROSS INCOME		3,984.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		3,984.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		3,984.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY W/2 SEC 40 BLK 38 T3S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		35,885.	
OTHER INCOME:			
TOTAL GROSS INCOME			35,885.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS Beneficiary's Portion			
DEPLETION			
LESS Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			35,885.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			35,885.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004	Identifying Number 75-6008809

DESCRIPTION OF PROPERTY
T & P RR CO SURVEY

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		108,087.	
OTHER INCOME:			
TOTAL GROSS INCOME			108,087.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			108,087.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			108,087.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY

E/2 SEC 27 BLK 38 T4S T&P

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		10,555.	
OTHER INCOME:			
TOTAL GROSS INCOME			10,555.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			10,555.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			10,555.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY E/2 SEC 40 BLK 38

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		35,090.	
OTHER INCOME			
TOTAL GROSS INCOME			35,090.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			35,090.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			35,090.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY
(HUMBLE LSE) T&P RR CO SURVEY

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		36,665.	
OTHER INCOME:			
TOTAL GROSS INCOME			36,665.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			36,665.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			36,665.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY
(LOUISE H SHACKELFORD E) BLK 38

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY. 4 - COMMERCIAL

RENTAL INCOME		8,379.	
OTHER INCOME:			
TOTAL GROSS INCOME			8,379.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS Beneficiary's Portion			
DEPLETION			
LESS· Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			8,379.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			8,379.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY

(LOUISE H SHACKELFORD A) T4S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		13,224.	
OTHER INCOME.			
TOTAL GROSS INCOME			13,224.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			13,224.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			13,224.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY
N/2 SEC 42 (PHILLIPS HUTT LSE)

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		47,114.	
OTHER INCOME			
TOTAL GROSS INCOME			47,114.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			47,114.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			47,114.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY

SEC 30, 17 & 19 T3S BLK 37-38

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		2,268,641.	
OTHER INCOME:			
TOTAL GROSS INCOME			2,268,641.
OTHER EXPENSES			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			2,268,641.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			2,268,641.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY
S/2 SEC 25 BLK 38 T5S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		18,542.	
OTHER INCOME:			
TOTAL GROSS INCOME			18,542.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			18,542.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			18,542.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY
(DL HUTT LSE) T&P RY CO SURVEY

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	12,054.	
OTHER INCOME		
TOTAL GROSS INCOME		12,054.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		12,054.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		12,054.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004	**Identifying Number** 75-6008809

DESCRIPTION OF PROPERTY

NE/4 SEC 28 BLK 38 T3S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		12,468.	
OTHER INCOME			
TOTAL GROSS INCOME			12,468.
OTHER EXPENSES.			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			12,468.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			12,468.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY ALL OF SEC 2 BLK 38 T4S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	459.	
OTHER INCOME:		
TOTAL GROSS INCOME		459.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		459.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		459.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY

ALL OF NE/4 SEC 26 BELOW A

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		962.	
OTHER INCOME			
TOTAL GROSS INCOME			962.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS Beneficiary's Portion			
DEPLETION			
LESS· Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			962.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			962.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY W/2 SE/4 SEC 20 BLK 38 T35

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		35,356.	
OTHER INCOME:			
TOTAL GROSS INCOME			35,356.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			35,356.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			35,356.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY W/2 NW/4 SEC 20 BLK 38 T3S

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		563.	
OTHER INCOME:			
TOTAL GROSS INCOME			563.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			563.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			563.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

3E7000 1.000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY ALL OF SEC 22 BLK 38 T45

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	4,046.	
OTHER INCOME:		
TOTAL GROSS INCOME		4,046.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		4,046.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		4,046.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DONALD L. HUTT TRUST P64162004	75-6008809

DESCRIPTION OF PROPERTY
VARMINERA

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	2,219,691.	
OTHER INCOME:		
TOTAL GROSS INCOME		2,219,691.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS. Beneficiary's Portion		
DEPLETION		
LESS Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		2,219,691.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		2,219,691.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name DONALD L. HUTT TRUST P64162004

Identifying Number 75-6008809

DESCRIPTION OF PROPERTY SEC 29 T&P SVY MIDLAND TX

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	57,886.	
OTHER INCOME:		
TOTAL GROSS INCOME		57,886.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS· Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		57,886.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		57,886.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL ROYALTIES		4,930,932.	4,930,932.
DEFERRED REVENUE		-405.	
	TOTALS	4,930,527.	4,930,932.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	1,476.	1,476.
FOREIGN TAXES ON NONQUALIFIED	200.	200.
TOTALS	1,676.	1,676.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL ROYALTY EXPENSES	461,604.	461,604.
TOTALS	461,604.	461,604.

RENT AND ROYALTY SUMMARY

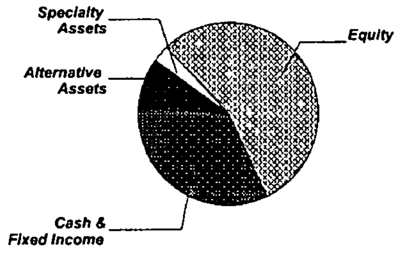
PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
NE/4 SEC 26 BLK 38 T	948.			948.
SE/4 SEC 20 BLK 38 T	332.			332.
NW/4 SEC 20 BLK 38 T	3,984.			3,984.
W/2 SEC 40 BLK 38 T3	35,885.			35,885.
T & P RR CO SURVEY	108,087.			108,087.
E/2 SEC 27 BLK 38 T4	10,555.			10,555.
E/2 SEC 40 BLK 38	35,090.			35,090.
(HUMBLE LSE) T&P RR	36,665.			36,665.
(LOUISE H SHACKELFOR	8,379.			8,379.
(LOUISE H SHACKELFOR	13,224.			13,224.
N/2 SEC 42 (PHILLIPS	47,114.			47,114.
SEC 30, 17 & 19 T3S	2,268,641.			2,268,641.
S/2 SEC 25 BLK 38 T5	18,542.			18,542.
(DL HUTT LSE) T&P RY	12,054.			12,054.
NE/4 SEC 28 BLK 38 T	12,468.			12,468.
ALL OF SEC 2 BLK 38	459.			459.
ALL OF NE/4 SEC 26 B	962.			962.
W/2 SE/4 SEC 20 BLK	35,356.			35,356.
W/2 NW/4 SEC 20 BLK	563.			563.
ALL OF SEC 22 BLK 38	4,046.			4,046.
VARMINERA	2,219,691.			2,219,691.
SEC 29 T&P SVY MIDLA	57,886.			57,886.
TOTALS	4,930,931.			4,930,931.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,326,179 99	4,619,152 92	292,972 93	54,418 74	57%
Alternative Assets	676,305 89	680,899 14	4,593 25	18,308 98	9%
Cash & Fixed Income	2,571,349 66	2,378,688 76	(192,660.90)	56,488 84	33%
Specialty Assets	33 00	33 00	0 00		1%
Market Value	**$7,573,868.54**	**$7,678,773.82**	**$104,905.28**	**$129,216.56**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	602,886.20	1,031,128 14	428,241 94
Accruals	1,936 05	2,652 76	716 71
Market Value	**$604,822.25**	**$1,033,780.90**	**$428,958.65**

Account Summary CONTINUED

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**7,573,868.54**	**6,450,480.95**	**602,886.20**	**648,924.67**
Additions		104,951 68		114,814 03
Withdrawals & Fees	64,922 16	467,960 12	(105,291 63)	(4,802,435 60)
Net Additions/Withdrawals	**$64,922.16**	**$572,911.80**	**($105,291.63)**	**($4,687,621.57)**
Income	33 35	1,011 69	533,533 57	5,069,825 04
Change In Investment Value	39,949 77	654,369 38		
Ending Market Value	**$7,678,773.82**	**$7,678,773.82**	**$1,031,128.14**	**$1,031,128.14**
Accruals	--	--	2,652 76	2,652 76
Market Value with Accruals	**--**	**--**	**$1,033,780.90**	**$1,033,780.90**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	53,637 99	134,773 66
Interest Income	31.09	320 05
Original Issue Discount	33.35	1,011 69
Taxable Income	**$53,702.43**	**$136,105.40**
Tax-Exempt Income	384 41	3,799 47
Tax-Exempt Income	**$384.41**	**$3,799.47**
Specialty Asset Income	479,480 08	4,930,931 86
Other Income & Receipts	**$479,480.08**	**$4,930,931.86**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	61,090 23	69,074.59
ST Realized Gain/Loss		(27,480 74)
LT Realized Gain/Loss	10,400 36	144,520 12
Realized Gain/Loss	**$71,490.59**	**$186,113.97**

	To-Date Value
Unrealized Gain/Loss	**$851,748.98**

Account Summary CONTINUED

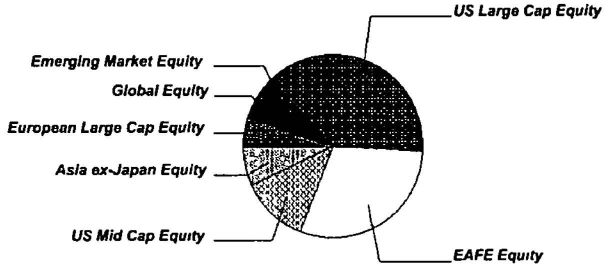
Cost Summary	Cost
Equity	3,820,264 28
Cash & Fixed Income	2,313,093 94
Total	**$6,133,358.22**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,786,084.94	1,964,734.17	178,649 23	22%
US Mid Cap Equity	398,930 30	518,564 90	119,634 60	7%
EAFE Equity	1,336,440 98	1,332,923 05	(3,517 93)	17%
European Large Cap Equity	227,152 39	231,465 10	4,312 71	3%
Asia ex-Japan Equity	274,602 40	269,003 94	(5,598 46)	4%
Emerging Market Equity	147,096 32	145,709 96	(1,386 36)	2%
Global Equity	155,872 66	156,751 80	879 14	2%
Total Value	**$4,326,179.99**	**$4,619,152.92**	**$292,972.93**	**57%**

Market Value/Cost	Current Period Value
Market Value	4,619,152 92
Tax Cost	3,820,264 28
Unrealized Gain/Loss	798,888 64
Estimated Annual Income	54,418 74
Yield	1 17%

Asset Categories



Equity as a percentage of your portfolio - 57 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BARC REN SPX 09/04/14 2 XLEV- 7 85%CAP- 15 70% MAXPYMT INITIAL LEVEL-08/16/13 SPX:1655 83 06741T-D4-6	109 43	115,000 000	125,844 50	113,850 00	11,994 50		
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	21 40	14,537 657	311,105 86	244,462 00	66,643 86		
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	16 73	8,996 416	150,510 04	125,500 00	25,010 04	3,688 53	2 45%
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20 86	12,832 264	267,681 03	140,000 00	127,681 03	2,271 31	0 85%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	5,208 974	165,541 19	109,629 20	55,911 99		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	8,168 631	226,597 82	160,922.04	65,675.78	939 39	0 41%
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	36 73	6,374 081	234,120 00	202,018 09	32,101 91	3,473 87	1 48%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	2,617 000	483,333 73	426,216.63	57,117.10	8,769 56	1 81%
Total US Large Cap Equity			**$1,964,734 17**	**$1,522,597.96**	**$442,136.21**	**$19,142.66**	**0.97%**

US Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	1,225 000	163,917 25	139,788 06	24,129 19	2,116 80	1 29%
JPM MID CAP CORE FD - SEL FUND 2426 48121L-75-9 JMRS X	21 64	7,048 304	152,525 30	110,197 34	42,327.96	373 56	0 24%
PRUDENTIAL JENN M/C GROW-Z 74441C-80-8 PEGZ X	40 49	4,991 908	202,122 35	175,000 00	27,122 35		
Total US Mid Cap Equity			**$518,564.90**	**$424,985.40**	**$93,579.50**	**$2,490.36**	**0.48%**

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
BARC BREN MXEA 04/16/14 10%BUFFER-1 50 XLEV- 6 60%CAP 9 9%MAXRTRN INITIAL LEVEL-03/28/13 MXEA 1674 60 06741T-RT-6	108 59	70,000.000	76,013 00	69,300 00	6,713 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	7,570 000	507,909 15	442,118 57	65,790 58	12,891 71	2 54%
MFS INTL VALUE-I 55273E-82-2 MINI X	35 18	8,693 680	305,843 66	227,275 18	78,568.48	5,746 52	1 88%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	13,949 781	367,158 24	350,000 00	17,158 24	6,082 10	1 66%

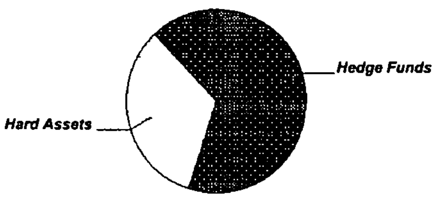
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
EAFE Equity							
SG MARKET PLUS MXEA 05/14/14 87 5% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-04/26/13 MXEA 1729 64 83368W-CU-3	108 57	70,000 000	75,999 00	69,300 00	6,699 00		
Total EAFE Equity			**$1,332,923.05**	**$1,157,993.75**	**$174,929.30**	**$24,720.33**	**1.86%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E·2594.56 2515A1-LR-0	120 09	65,000 000	78,055 90	64,187 50	13,868 40		
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	2,609 000	153,409 20	149,786.35	3,622 85	4,250 06	2 77%
Total European Large Cap Equity			**$231,465.10**	**$213,973.85**	**$17,491.25**	**$4,250.06**	**1.84%**
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11 47	6,335 616	72,669 52	74,000 00	(1,330 48)	1,001 02	1 38%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	7,862 812	196,334 42	150,330 32	46,004 10		
Total Asia ex-Japan Equity			**$269,003.94**	**$224,330.32**	**$44,673.62**	**$1,001.02**	**0.37%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	3,247 507	68,977.05	59,267 00	9,710 05	344 23	0 50%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	8,034 860	76,732 91	78,298 79	(1,565 88)	843 66	1 10%
Total Emerging Market Equity			**$145,709.96**	**$137,565.79**	**$8,144.17**	**$1,187.89**	**0.82%**
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 83	8,791 464	156,751 80	138,817 21	17,934 59	1,626 42	1 04%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	434,191 23	435,196 41	1,005 18	6%
Hard Assets	242,114 66	245,702 73	3,588 07	3%
Total Value	**$676,305.89**	**$680,899.14**	**$4,593.25**	**9%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 9 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11.20	16,221 671	181,682 72	176,654 00
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 42	20,595 219	194,006 96	206,381 90

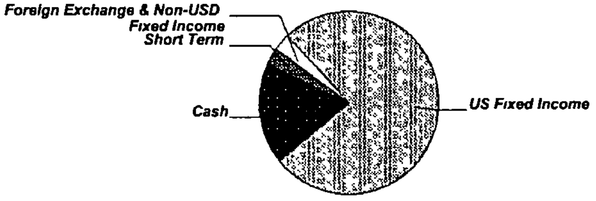
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	2,052 664	59,506.73	53,164 00
Total Hedge Funds			**$435,196.41**	**$436,199.90**

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	19,680 949	209,995 73	222,783 72	669 15
SG CONT BUFF EQ BRENT 08/12/14 LNKD TO CO1 80% BARRIER- 4 6%CPN 15 00%CAP INITIAL LEVEL-08/01/13 CO1 109 43 78423E-HT-4	102 02	35,000 000	35,707 00	34,650 00	
Total Hard Assets			**$245,702.73**	**$257,433.72**	**$669.15**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	606,721 57	427,117 93	(179,603 64)	6%
Short Term	162 26	137 33	(24 93)	1%
US Fixed Income	1,914,069.33	1,900,883 00	(13,186 33)	25%
Foreign Exchange & Non-USD Fixed Income	50,396 50	50,550 50	154 00	1%
Total Value	**$2,571,349.66**	**$2,378,688.76**	**($192,660.90)**	**33%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 33 %

Market Value/Cost	Current Period Value
Market Value	2,378,688 76
Tax Cost	2,313,093 94
Unrealized Gain/Loss	65,594 82
Estimated Annual Income	56,488 84
Accrued Interest	2,652 76
Yield	2.37 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,378,551 43	99%
6-12 months[1]	137 33	1%
Total Value	**$2,378,688.76**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	427,117 93	17%
Mortgage and Asset Backed Bonds	137 33	1%
Mutual Funds	1,741,351 10	74%
Other	210,082 40	8%
Total Value	**$2,378,688.76**	**100%**

Note O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

				Adjusted Tax Cost	Unrealized	Est Annual Income	
	Price	Quantity	Value	Original Cost	Gain/Loss	Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	427,117.93	427,117 93	427,117 93		128 13 38.24	0 03 % [1]
Short Term							
FHLMC GOLD E00721 6.5% 07/01/14 31294J-YS-1	100 41	136 77	137 33	134 80	2 53	8 89 0 74	3 71 %
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	16,271 17	175,403 19	183,836 48	(8,433 29)	9,063 04	5.17 %
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	12,232 06	112,412 61	104,916 86	7,495 75	4,391 30	3 91 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	13,983 66	166,265 72	148,498 07	17,767 65	4,320 95 377 56	2 60 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	15,261 14	121,783 91	107,793 34	13,990 57	7,661 09 732 53	6 29 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	78,804 13	858,176 99	841,628 12	16,548 87	8,195 62 1,103 26	0 96 %
JPM TAX AWARE R/R FD - INSTL FUND 993 4812A2-53-8	9 96	16,017 26	159,531 90	154,671 18	4,860 72	4,004 31 400 43	2 51 %
BLACKROCK HIGH YIELD BOND 091929-63-8	8 21	37,431 02	307,308 68	289,709 16	17,599 52	18,715 51	6 09 %
Total US Fixed Income			**$1,900,883.00**	**$1,831,053.21**	**$69,829.79**	**$56,351.82** **$2,613.78**	**2.97 %**

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
O **DB PIMS 90%PPN 02/14/14** LNKED TO PLN,IDR,MXN & KRW VS USD 1 805XLEV, 180 5% MAXRTN 02/01/2013 25152R-BN-2	91 91	55,000 00	50,550 50	54,788 00 54,450 00	(4,237 50)		

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	33.00	33 00	0 00	1%

Specialty Assets Detail

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MIDLAND CO TX 8550 FT MIDLAND COUNTY, TEXAS LOUISE H SHACKELFORD C ROYALTY INTEREST Bearer 997546-33-4	1 00 1 00						
MIDLAND CO TX ROYALTY INTEREST Bearer 997546-33-5	1 00 1 00						
SEC 11 ETC T&P RR MIDLAND TX T&P RR CO - MIDLAND, TEXAS CONTAINING 4240 GROSS ACRES ROYALTY INTEREST Bearer 997605-54-6	1 00 1 00	255,627 12	(12,570 61)	(1,248 89)	241,807 62	(38,344 05)	203,463 57

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
530005059 DONALD L HUTT E BLK 38 T3S SEC 32 0 MIDLAND, TEXAS		9,876 41	(497 04)	(58 57)	9,320 80	(1,481 46)	7,839 34
530005064 DONALD L HUTT C WELLS SEC 14 BLK 38 T3S 0 MIDLAND, TEXAS		238,171.05	(11,686 51)	(1,132 67)	225,351 87	(35,725 65)	189,626 22
530005065 DONALD L HUTT D SEC 8 BLK 38 T4S 0 MIDLAND, TEXAS		4,284 64	(218 20)	(33 73)	4,032 71	(642 69)	3,390 02
530005066 DONALD L HUTT F 1 SEC 20 T&P RR CO, BLK 38 T4S 0 MIDLAND, TEXAS		575 46	(29 35)	(3.97)	542 14	(86 32)	455 82
530005067 DONALD L HUTT F 3 SEC 20 BLK 38 T4S T&P RR CO 0 MIDLAND, TEXAS		639 74	(32 95)	(4 88)	601 91	(95 96)	505 95
530005068 DONALD L HUTT 5 SEC 20 BLK 38 T4S T&P RR CO SV 0 MIDLAND, TEXAS		504 76	(26 13)	(4 04)	474 59	(75 72)	398 87
530005069 DONALD L HUTT F 6 SEC 20 BLK 38 T4S T&P RR CO SY 0 MIDLAND, TEXAS		537 10	(27 98)	(4 53)	504 59	(80 56)	424 03
530005070 DONALD L HUTT F 7 SEC 20 BLK 38 T4S T&P RR CO 0 MIDLAND, TEXAS		624 72	(30 80)	(2 83)	591 09	(93 70)	497 39
530005071 DONALD L HUTT F 8 SEC 20 BLK 38 T4S T&P RR CO 0 MIDLAND, TEXAS		413 24	(21 65)	(3 67)	387 92	(61 99)	325 93
Total Value		**$255,627.12**	**($12,570.61)**	**($1,248.89)**	**$241,807.62**	**($38,344.05)**	**$203,463.57**

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 157 H&GN SVY DICKENS CO TX MINERAL INTEREST Bearer 997604-54-3	1 00 1 00						
SEC 183 H&GN RR DICKENS TX H&GN RR CO - DICKENS, TEXAS MINERAL INTEREST Bearer 997705-03-2	1 00 1 00						
SEC 2 MIDLAND CO TX BK 38 SHACKELFORD SPRABERRY UT TR 51 MIDLAND COUNTY, TEXAS ROYALTY INTEREST Bearer 997546-34-8	1 00 1 00						
440010360 TEX-HARVEY SPARYBERRY UT T							
SEC 20 T&P MIDLAND CO TX BK 38 T&P RR CO - MIDLAND, TEXAS HUTT B ROYALTY INTEREST Bearer 997546-32-9	1 00 1 00						
440011249 HUTT B							

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 20 T&P MIDLAND TX BK 38	1 00						
T&P RR CO -	1 00						
MIDLAND, TEXAS							
HUTT C							
ROYALTY INTEREST							
Bearer							
997546-33-0							
SEC 20 T&P MIDLAND TX BK 38	1 00						
T&P RR CO -	1 00						
MIDLAND, TEXAS							
HUTT D							
ROYALTY INTEREST							
Bearer							
997546-33-1							
440006725 HUTT D							
SEC 20 T&P RR MIDLAND TX BK 38	1 00	2,855 45	(148 39)	(23 58)	2,683 48	(428 32)	2,255 16
T&P RR CO -	1 00						
MIDLAND, TEXAS							
SPRABERRY FORMATION TO A DEPTH							
ROYALTY INTEREST							
Bearer							
997546-35-0							
440015620 HUTT F							
530001422 DONALD L HUTT F #2		1,350 98	(69 75)	(10 52)	1,270 71	(202 65)	1,068 06
T&P RR CO/J C & J P LAMAR 1408							
MIDLAND, TEXAS							
530001425 DONALD L HUTT F #11		901 68	(46 86)	(7 45)	847 37	(135 25)	712 12
T&P RR CO/J C & JP LAMAR 1408							
MIDLAND, TEXAS							

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
530001426 DONALD L HUTT F #15 T&P RR CO/J C & J P LAMAR 1408 MIDLAND, TEXAS		602 79	(31 78)	(5 61)	565 40	(90 42)	474 98
Total Value		**$2,855.45**	**($148.39)**	**($23.58)**	**$2,683.48**	**($428.32)**	**$2,255.16**
SEC 20 T&P MIDLAND CO TX BK 38 T&P RR CO - MIDLAND, TEXAS HUTT E ROYALTY INTEREST Bearer 997546-35-1	1 00 1 00						
440008395 HUTT E							
SEC 207 H&GN RR DICKENS CO TX H&GN RR CO - DICKENS, TEXAS MINERAL INTEREST Bearer 997604-10-9	1 00 1 00						
SEC 22 T&P RR MIDLAND CO TX T&P RR CO - MIDLAND, TEXAS SHACKELFORD SPRABERRY UT TR 23 ROYALTY INTEREST Bearer 997546-35-3	1 00 1 00	295 24	(15 22)	(2 76)	277 26	(44 29)	232 97
440013321 SHACKELFORD SPRAYBERRY TR		295 24	(15 22)	(2 76)	277 26	(44 29)	232 97

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 25 MIDLAND CO TX BK 38 SHACKELFORD SPRABERRY UT TR 12 MIDLAND COUNTY, TEXAS ROYALTY INTEREST Bearer 997546-34-5	1 00 1 00	1,721 38	(85 92)	(13 93)	1,621 53	(258 21)	1,363 32
440012576 SHACKELFORD SPRABERRY UT T		1,721 38	(85 92)	(13 93)	1,621 53	(258 21)	1,363 32
SEC 26 T&P MIDLAND CO TX BK 38 T&P RR CO - MIDLAND, TEXAS HUTT LEASE ROYALTY INTEREST Bearer 997546-32-8	1 00 1 00						
440008808 HUTT #2							
SEC 26 MIDLAND CO TX DEPTH CO SURV MIDLAND COUNTY, TEXAS DL HUTT 26 ROYALTY INTEREST Bearer 997546-34-9	1 00 1 00						
440012947 DL HUTT 26							

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 27 T&P RR MIDLAND TX BK 38 T&P RR CO - MIDLAND, TEXAS LOUISE H SHACKELFORD LSE ROYALTY INTEREST Bearer 997546-33-6	1 00 1 00	995 55	(51 10)	(6 74)	937 71	(149 33)	788 38
440009380 MIDKIFF UNIT TR 3 DEAN SECTION 27, BLK 38, TOWNSHIP 4 SOUTH, T&T SURVEY		496 22	(25 48)	(3 38)	467 36	(74 43)	392 93
440009381 MIDKIFF UNIT TR 7 DEAN		499 33	(25 62)	(3 36)	470 35	(74 90)	395 45
Total Value		**$995.55**	**($51.10)**	**($6.74)**	**$937.71**	**($149.33)**	**$788.38**
SEC 28 MIDLAND CO TX BK 38 THE SURFACE MIDLAND COUNTY, TEXAS DL HUTT ROYALTY INTEREST Bearer 997546-34-7	1 00 1 00	542 04	(27 57)	(3 61)	510 86	(81 30)	429 56
440008071 DL HUTT							
440008073 MIDKIFF UNIT TR 71 DEAN NE SPRAYBERRY,SEC 28,BLK 38,T4S,T&P DEAN,N/2SW/4,E/2NW/4,SEC 28,BLK		538 17	(27.55)	(3 48)	507 14	(80 72)	426 42
530005072 D L HUTT 28 SEC 28 BLK 38 T3S T&P RR CO SV 0 MIDLAND, TEXAS		3 87	(0 02)	(0 13)	3 72	(0 58)	3 14
Total Value		**$542.04**	**($27.57)**	**($3.61)**	**$510.86**	**($81.30)**	**$429.56**

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 29 T&P SVY MIDLAND TX T&P RR CO - MIDLAND, TEXAS MINERAL INTEREST Bearer 997734-76-0	1 00 1 00	3,677 72	(182 12)		3,495 60	(551 66)	2,943 94
530006528 GOLDEN 2901 SEC 29 BLK 38 T4S T&P RR CO A- 112 MIDLAND, TEXAS		3,677 72	(182 12)		3,495 60	(551 66)	2,943 94
530006529 GOLDEN 2902 SEC 29 BLK 38 T4S T&P RR CO A- 112 MIDLAND, TEXAS							
530006530 GOLDEN 2903 SEC 29 BLK 38 T4S T&P RR CO A- 112 MIDLAND, TEXAS							
Total Value		**$3,677.72**	**($182.12)**		**$3,495.60**	**($551.66)**	**$2,943.94**
SEC 30, 17 & 19 MIDLAND CO TX DONALD L HUTT FEE LSE MIDLAND COUNTY, TEXAS ROYALTY INTEREST Bearer 997546-34-3	1 00 1 00	187,286 69	(9,413 90)	(1,068 88)	176,803 91	(28,093 00)	148,710 91
440007721 DONALD L HUTT FEE LSE		187,286 69	(9,413 90)	(1,068 88)	176,803 91	(28,093 00)	148,710 91
SEC 30 MIDLAND CO TX TO 8365 FT MIDLAND COUNTY, TEXAS NATL PETROLEUM DL HUTT ROYALTY INTEREST Bearer 997546-34-4	1 00 1 00						

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 30 T&P RR MIDLAND CO TX T&P RR CO - MIDLAND, TEXAS ROYALTY INTEREST Bearer 997546-35-2	1 00 1 00						
SEC 40 T&P MIDLAND TX BK 38 T&P RR CO - MIDLAND, TEXAS SHACKELFORD SPRABERRY UT ROYALTY INTEREST Bearer 997546-33-2	1 00 1 00	3,236 52	(159 55)	(17 34)	3,059 63	(485 48)	2,574 15
440009074 SHACKELFORD SPRABERRY UT T		3,236 52	(159 55)	(17 34)	3,059 63	(485 48)	2,574 15
SEC 40 T&P MIDLAND CO TX BK 38 T&P RR CO - MIDLAND, TEXAS SHACKELFORD SPRABERRY UT TR 37 ROYALTY INTEREST Bearer 997546-33-8	1 00 1 00	3,174 42	(158 55)	(19 85)	2,996 02	(476 17)	2,519 85
440014663 SHACKELFORD SPRABERRY UT T		1,571 90	(78 94)	(10 53)	1,482 43	(235 79)	1,246 64
530005062 SHACKELFORD SPRABERRY UT T MIDLAND, TEXAS		1,602 52	(79.61)	(9.32)	1,513 59	(240 38)	1,273 21
Total Value		**$3,174.42**	**($158.55)**	**($19.85)**	**$2,996.02**	**($476.17)**	**$2,519.85**

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 42 T&P MIDLAND TX BK 37 T&P RR CO - MIDLAND, TEXAS PROCTOR LEASE ROYALTY INTEREST Bearer 997546-33-7	1 00 1 00						
SEC 42 MIDLAND CO TX TR 20 ROYALTY INTEREST Bearer 997546-34-2	1 00 1 00	4,183 70	(208 36)	(25 44)	3,949 90	(627 56)	3,322 34
440014953 SHACKELFORD SPRABERRY UT T		2,043 84	(101 26)	(11 72)	1,930 86	(306 58)	1,624 28
530005061 SHACKELFORD SPRABERRY UT T MIDLAND, TEXAS		2,139 86	(107 10)	(13 72)	2,019 04	(320 98)	1,698 06
Total Value		**$4,183.70**	**($208.36)**	**($25.44)**	**$3,949.90**	**($627.56)**	**$3,322.34**
SEC 45 MIDLAND CO TX SHACKELFORD, MRS S E 1049 MIDLAND, TEXAS MINERAL INTEREST Bearer 997730-30-1	1 00 1 00						
T&P RR MIDLAND TX TR 7 T&P RR CO - MIDLAND, TEXAS ROYALTY INTEREST Bearer 997546-33-3	1 00 1 00	9,546 25	(482 43)	(70 21)	8,993 61	(1,431 94)	7,561 67
440011714 SHACKELFORD SPRABERRY UT T		2,875 07	(144 10)	(26 08)	2,704 89	(431 26)	2,273 63

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
530005060 SHACKELFORD SPRABERRY UT T MIDLAND, TEXAS		6,671 18	(338 33)	(44 13)	6,288 72	(1,000 68)	5,288 04
Total Value		**$9,546.25**	**($482.43)**	**($70.21)**	**$8,993.61**	**($1,431.94)**	**$7,561.67**
T&P RR CO MIDLAND TX TR 41 SHACKELFORD SPRABERRY UT TR 41 MIDLAND COUNTY, TEXAS ROYALTY INTEREST Bearer 997546-33-9	1 00 1 00	3,435 46	(172 62)	(23 32)	3,239 52	(515 32)	2,724 20
440007399 SHACKELFORD SPRABERRY UT T		3,435 46	(172 62)	(23 32)	3,239.52	(515 32)	2,724 20
T&P RR MIDLAND TX TR 73 T4S T&P RR CO - MIDLAND, TEXAS SHACKELFORD SPRABERRY UT TR 73 ROYALTY INTEREST Bearer 997546-34-1	1 00 1 00	1,195 86	(59 96)	(8 08)	1,127 82	(179 38)	948 44
440012325 SHACKELFORD SPRABERRY UT T		1,195 86	(59 96)	(8 08)	1,127 82	(179 38)	948 44
T&P RY CO SVY MIDLAND CO TX T&P RR CO - MIDLAND, TEXAS HUTT A ROYALTY INTEREST Bearer 997546-32-7	1 00 1 00						

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
T&P RY CO SVY MIDLAND TX TR 8 T&P RR CO - MIDLAND, TEXAS ROYALTY INTEREST Bearer 997546-34-6	1 00 1 00	1,183 27	(58 96)	(10 92)	1,113 39	(177 49)	935 90
440015223 SHACKELFORD SPRABERRY UT T		1,183 27	(58 96)	(10 92)	1,113 39	(177 49)	935 90
T&P SVY MIDLAND TX TR 75 BK 38 T&P RR CO - MIDLAND, TEXAS SHACKELFORD SPRABERRY UT TR 75 ROYALTY INTEREST Bearer 997546-34-0	1 00 1 00	523 41	(26 67)	(4.29)	492 45	(78 51)	413 94
440009648 SHACKELFORD SPRABERRY UT T		523 41	(26 67)	(4 29)	492 45	(78 51)	413 94
Total Oil & Gas	**$33.00** **$33.00**	**$479,480.08**	**($23,821.93)**	**($2,547.84)**	**$453,110.31**	**($71,922.01)**	**$381,188.30**