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 JUL 1, 2013 , and ending JUN 30, 2014

Name of foundation: MAX AND MINNIE TOMERLIN VOELCKER FUND

A Employer identification number: 74-2985834

Number and street (or P O box number if mail is not delivered to street address): C/O BANKS M. SMITH, 112 E. PECAN

Room/suite: 3000

B Telephone number: 210-224-4491

City or town, state or province, country, and ZIP or foreign postal code: SAN ANTONIO, TX 78205

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 74,935,415.

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

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

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

		(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			N/A	
	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	630,026.	630,026.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,018,646.			
	b Gross sales price for all assets on line 6a 6,921,595.				
	7 Capital gain net income (from Part IV, line 2)		1,018,646.		
	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	2,046,530.	1,966,959.		STATEMENT 2
	12 Total. Add lines 1 through 11	3,695,202.	3,615,631.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	237,000.	237,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	36,497.	18,249.		18,248.
	b Accounting fees STMT 4	14,020.	9,020.		5,000.
	c Other professional fees STMT 5	502,067.	443,448.		58,619.
	17 Interest				
	18 Taxes STMT 6	179,621.	30,362.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	117,686.	117,333.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,086,891.	855,412.		81,867.
	25 Contributions, gifts, grants paid	2,748,514.			2,748,514.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,835,405.	855,412.		2,830,381.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-140,203.			
	b **Net investment income** (if negative, enter -0-)		2,760,219.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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			
	2 Savings and temporary cash investments	1,126,947.	1,153,152.	1,153,152.
	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	23,711,518.	29,322,908.	39,861,863.
	c Investments - corporate bonds STMT 9	2,099,030.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	29,528,071.	25,849,303.	33,920,400.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	56,465,566.	56,325,363.	74,935,415.
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 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	56,465,566.	56,325,363.	
	30 **Total net assets or fund balances**	56,465,566.	56,325,363.	
	31 **Total liabilities and net assets/fund balances**	56,465,566.	56,325,363.	

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	56,465,566.
2	Enter amount from Part I, line 27a	2	-140,203.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	56,325,363.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,325,363.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	6,921,595.		5,902,949.	1,018,646.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,018,646.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 1,018,646.

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).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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	3,038,689.	65,211,689.	.046597
2011	2,843,486.	60,147,647.	.047275
2010	2,818,241.	62,471,021.	.045113
2009	3,271,508.	60,464,604.	.054106
2008	4,283,883.	61,316,685.	.069865

2	**Total** of line 1, column (d)	2	.262956
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	.052591
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	72,285,364.
5	Multiply line 4 by line 3	5	3,801,560.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,602.
7	Add lines 5 and 6	7	3,829,162.
8	Enter qualifying distributions from Part XII, line 4	8	2,830,381.

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	55,204.
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	0.
3	Add lines 1 and 2			3	55,204.
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	55,204.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	150,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	150,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	94,796.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 94,796. **Refunded** ▶			11	0.

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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)*

		Line	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 ▶ VOELCKERFUND.ORG

14 The books are in care of ▶ BANKS M. SMITH Telephone no. ▶ 210-224-4491

Located at ▶ 112 E. PECAN, SUITE 3000, SAN ANTONIO, TX ZIP+4 ▶ 78205

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 N/A

		Line	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 ▶ CAYMAN ISLANDS			

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.

			Line	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)?	N/A	1b		
	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.)	N/A	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.)*	N/A	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)? ☐ 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)? N/A | 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? N/A ☐ 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 | | 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? N/A | 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.

(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
BANKS M. SMITH 112 E. PECAN, SUITE 3000 SAN ANTONIO, TX 78205	TRUSTEE 3.00	79,000.	0.	0.
DAVID P. BERNDT 5605 N. MACARTHUR BLVD., SUITE 210 IRVING, TX 75038	TRUSTEE 3.00	79,000.	0.	0.
FORRESTER M. SMITH, III 126 PARK HILL DRIVE SAN ANTONIO, TX 78212	TRUSTEE 3.00	79,000.	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

Form **990-PF** (2013)

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Part VIII **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
STRALEM & COMPANY 645 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT SERVICES	101,205.
LCG ASSOCIATES, INC - 12700 PARK CENTRAL, STE 1912, DALLAS, TX 75251	INVESTMENT SERVICES	100,000.
QE PHILANTHROPIC ADVISORS, LLC 7313 BROOKSTONE COURT, POTOMAC, MD 20854	CONSULTING ON GRANTS	53,619.
LUTHER KING CAPITAL MANAGEMENT 5121 BROADWAY ST, SAN ANTONIO, TX 78209	INVESTMENT SERVICES	50,099.
WESTERN ASSET MANAGEMENT COMPANY - 620 8TH AVENUE, 50TH FLOOR, NEW YORK, NY 10018	INVESTMENT SERVICES	47,761.
Total number of others receiving over $50,000 for professional services ▶		0

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 PROGRAM MANAGEMENT OF THE YOUNG INVESTIGATOR AWARDS AND SCHOLAR AWARDS	58,619.
2	
3	
4	

Part IX-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 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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	35,734,027.
b	Average of monthly cash balances		1b	2,156,688.
c	Fair market value of all other assets		1c	35,495,441.
d	**Total** (add lines 1a, b, and c)		1d	73,386,156.
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	73,386,156.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,100,792.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	72,285,364.
6	**Minimum investment return** Enter 5% of line 5		6	3,614,268.

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	3,614,268.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 55,204.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	55,204.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,559,064.
4	Recoveries of amounts treated as qualifying distributions		4	89,715.
5	Add lines 3 and 4		5	3,648,779.
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 XIII, line 1		7	3,648,779.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,830,381.
b	Program-related investments - total from Part IX-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 V, line 8, and Part XIII, line 4	4	2,830,381.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,830,381.

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				3,648,779.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			2,033,863.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 2,830,381.				
a Applied to 2012, but not more than line 2a			2,033,863.	
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 2013 distributable amount				796,518.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				2,852,261.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-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 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
2 a 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).)

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. (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:

SEE STATEMENT 11

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*				
FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DR, SUITE 100 COLUMBIA, MD 21046	N/A	PC	FUND MACULAR DEGENERATION RESEARCH	50,000.
HAVEN FOR HOPE 1 HAVEN FOR HOPE WAY SAN ANTONIO, TX 78207	N/A	PC	FUND THE EMERGENCY RESPONSE PILOT PROGRAM	54,000.
I CARE SAN ANTONIO 1 HAVEN FOR HOPE WAY, BLDG 1, STE 200 SAN ANTONIO, TX 78207	N/A	PC	SUPPORT PATIENT VISION SERVICES AT HAVEN FOR HOPE	20,000.
DONORSCHOOSE.ORG 134 WEST 37TH STREET, 11TH FLOOR NEW YORK, NY 10018	N/A	PC	FUND K-12 SCIENCE EDUCATION PROGRAMS IN THE BEXAR COUNTY AREA	7,881.
ST. MARY'S HALL 9401 STARCREST DR SAN ANTONIO, TX 78217	N/A	PC	FUND SCIENCE EDUCATION	2,393.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,748,514.
b *Approved for future payment*				
TEXAS BIOMEDICAL RESEARCH INSTITUTE 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PC	FUND PROTEOMICS RECRUITMENT PACKAGES	250,000.
TEXAS BIOMEDICAL RESEARCH INSTITUTE - YOUNG INVESTIGATOR AWARD 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PC	SUPPORT THE RESEARCH OF MATTHEW PETER JOHNSON, PH.D.	150,000.
AUGUST HEART 755 E. MULBERRY AVENUE, SUITE 101 SAN ANTONIO, TX 78212	N/A	PC	FUND CARDIAC SCREENING FOR LOCAL YOUTH	40,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	1,488,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a NONE					
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	630,026.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			16	2,059,645.	
8 Gain or (loss) from sales of assets other than inventory			18	1,018,646.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 12		-13,115.			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-13,115.		3,708,317.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,695,202.

(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).
	N/A

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
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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
N/A		

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] | 1/25/16 | ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PAT E. LANGE	PAT E. LANGE	11/11/15		P01361957

Firm's name ▶ LANGE, POTEET & CO., L.L.P. | Firm's EIN ▶ 74-2730109

Firm's address ▶ P. O. BOX 12199
SAN ANTONIO, TX 78212 | Phone no. 210-735-6181

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	P		VARIOUS
b	WAMU SECS LITIGATION	P		04/07/14
c	WAMU SECS LITIGATION	P		04/29/14
d	MBIA SECS LITIGATION	P		04/29/14
e	AMBACV SECS LITIGATION	P		04/29/14
f	BANCORPSOUTH SECS LITIGATION	P		04/29/14
g	CIT GROUP SECS LITIGATION	P		04/29/14
h	OLD SQUARE CAPITAL FD LIQUIDATION PROCEEDS	P		12/06/13
i	OLD SQUARE CAPITAL FD LIQUIDATION PROCEEDS	P		05/13/14
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(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	6,910,855.		5,902,949.	1,007,906.
b	161.			161.
c	204.			204.
d	517.			517.
e	65.			65.
f	247.			247.
g	1,070.			1,070.
h	5,610.			5,610.
i	1,192.			1,192.
j	1,674.			1,674.
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,007,906.
b				161.
c				204.
d				517.
e				65.
f				247.
g				1,070.
h				5,610.
i				1,192.
j				1,674.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,018,646.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

323591
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE WINSTON SCHOOL SAN ANTONIO 8565 EWING HALSELL DR SAN ANTONIO, TX 78229	N/A	PC	FUND STUDENT PARTICIPATION IN THE ALAMO REGIONAL ACADEMY OF SCIENCE AND ENGINEERING FAIR	1,000.
BOYSVILLE INC P.O. BOX 369 CONVERSE, TX 78109	N/A	PC	FUND PRIVATE PLACEMENT SERVICES	180,000.
CHRISTUS SANTA ROSA CHILDREN'S HOSPITAL OF SAN ANTONIO 343 W. HOUSTON, SUITE 505 SAN ANTONIO, TX 78205	N/A	PC	SUPPORT CONSTRUCTION AND IMPLEMENTATION OF CHILDREN'S HOSPITAL CLINICAL RESEARCH CENTER	512,211.
CONTRIBUTIONS PAID THROUGH MIT PRIVATE EQUITY FUND IV, LP 238 MAIN STREET, SUITE 200 CAMBRIDGE, MA 02142	N/A	PC	CHARITABLE CONTRIBUTION	9.
PROVIDENCE HIGH SCHOOL 1215 N. ST. MARY'S STREET SAN ANTONIO, TX 78215	N/A	PC	FUND HEALTH CAREERS PROGRAM OF DISTINCTION	2,500.
ALAMO HEIGHTS INDEPENDENT SCHOOL DISTRICT 7101 BROADWAY SAN ANTONIO, TX 78209	N/A	PC	FUND THE ALAMO HEIGHTS HIGH SCHOOL ROCKETRY PROGRAM	2,500.
TEXAS BIOMEDICAL RESEARCH INSTITUTE 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PC	FUND PROTEOMICS RECRUITMENT PACKAGES	250,000.
TEXAS BIOMEDICAL RESEARCH INSTITUTE - YOUNG INVESTIGATOR AWARD 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PC	SUPPORT THE RESEARCH OF MATTHEW PETER JOHNSON, PH.D.	150,000.
TEXAS BIOMEDICAL RESEARCH INSTITUTE - YOUNG INVESTIGATOR AWARD 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PC	SUPPORT THE RESEARCH OF DR. QIANG SHI, M.D., PH.D.	150,000.
UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A	PC	FUND THE CENTER FOR INNOVATION IN DRUG DISCOVERY MEDICINAL CHEMISTRY CORE FACILITY	373,362.
Total from continuation sheets				2,614,240.

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	FUND THE VOELCKER SCIENCE TEACHERS' ACADEMY	148,500.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	FUND THE VOELCKER BIOMEDICAL RESEARCH ACADEMY	224,158.
AUGUST HEART 755 E. MULBERRY AVENUE, SUITE 101 SAN ANTONIO, TX 78212	N/A	PC	FUND CARDIAC SCREENING FOR LOCAL YOUTH	20,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. JEAN BOPASSA, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. EDWARD MEDINA, M.D., PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. ROBERT SVATEK, M.D., PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. MANJEET RAO, MS, PH.D.	150,000.
Total from continuation sheets				

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	FUND VOELCKER SCIENCE TEACHERS' ACADEMY	148,500.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. ROBERT SVATEK, M.D., PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. MANJEET RAO, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. JEAN BOPASSA, PH.D.	300,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. EDWARD MEDINA, M.D., PH.D.	300,000.
Total from continuation sheets				1,048,500.

323635
05-01-13

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JEFFERSON BANK	631,700.	1,674.	630,026.	630,026.	
TO PART I, LINE 4	631,700.	1,674.	630,026.	630,026.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST THRU PARTNERSHIPS (NON-UBTI)	322,621.	322,621.	
DIVIDENDS THRU PARTNERSHIPS (NON-UBTI)	327,715.	327,715.	
CAPITAL GAIN(LOSS) THRU PARTNERSHIPS (NON-UBTI)	1,132,833.	1,132,833.	
OTHER INCOME(LOSS) THRU PARTNERSHIPS (NON-UBTI)	48,801.	48,801.	
TAX-EXEMPT INCOME THRU PARTNERSHIPS (NON-UBTI)	2,971.	0.	
REFUND OF UNSPENT GRANT FUNDS	89,715.	0.	
THIRD AVENUE SPECIAL SITUATIONS FD - SUBPART F INCOME (NON-UBTI_	119,232.	119,232.	
RENTAL INCOME THRU PARTNERSHIPS (NON-UBTI)	15,757.	15,757.	
EMERGENT TECHNOLGIES FUND IV, LP (UBTI)	-19,086.	0.	
MIT PRIVATE EQUITY FUND IV, LP (UBTI)	-1,632.	0.	
WESTERN ASSET TOTAL RETURN UNCON BD, LLC (UBTI)	-10.	0.	
FIR TREE REAL ESTATE OPPORTUNITY FD II, LP (UBTI)	6,927.	0.	
REOF II BROOKLYN AIV HOLDINGS, LP (UBTI)	686.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,046,530.	1,966,959.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - SCHOENBAUM, CURPHY & SCANLAN, P.C.	36,497.	18,249.		18,248.
TO FM 990-PF, PG 1, LN 16A	36,497.	18,249.		18,248.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES - LANGE, POTEET & CO, LLP	9,020.	9,020.		0.
PREPARATION OF FORM 990PF - LANGE, POTEET & CO, LLP	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	14,020.	9,020.		5,000.

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
CUSTODIAL FEES - JEFFERSON BANK	37,082.	37,082.		0.
INVESTMENT ADVISORY FEES	406,366.	406,366.		0.
GRANTMAKING EXPENSES - QE PHILANTHROPIC ADVISORS, LLC	53,619.	0.		53,619.
GRANTMAKING EXPENSES - MEDICAL ADVISORY COMMITTEE	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16C	502,067.	443,448.		58,619.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES ON INVESTMENT INCOME	149,259.	0.		0.
FOREIGN TAXES WITHHELD THROUGH PARTNERSHIPS	23,237.	23,237.		0.
FOREIGN TAXES WITHHELD ON DIVIDENDS	5,744.	5,744.		0.
STATE INCOME TAXES WITHHELD	1,381.	1,381.		0.
TO FORM 990-PF, PG 1, LN 18	179,621.	30,362.		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
LIABILITY INSURANCE	1,517.	1,517.		0.
OTHER DEDUCTIONS THROUGH PARTNERSHIPS (NON-UBTI)	893.	893.		0.
NONDEDUCTIBLE EXPENSES THROUGH PARTNERSHIPS	353.	0.		0.
INTEREST EXPENSE THROUGH PARTNERSHIPS (NON-UBTI)	4,506.	4,506.		0.
PORTFOLIO DEDUCTIONS THROUGH PARTNERSHIPS (NON-UBTI)	110,417.	110,417.		0.
TO FORM 990-PF, PG 1, LN 23	117,686.	117,333.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JEFFERSON BANK-ACCT #74703-SEE SCHED	10,161,537.	14,785,769.
AZAYA THERAPEUTICS INC SER C PREF	200,000.	0.
JEFFERSON BANK-ACCT #74708-SEE SCHED	2,953,887.	4,028,123.
AZAYA THERAPEUTICS INC SER D PREF	169,999.	0.
DREYFUS INTERNATIONAL STOCK FUND	2,925,000.	3,573,559.
JEFFERSON BANK-ACCT #74709-SEE SCHED	8,662,485.	13,231,914.

FPA NEW INCOME INC	4,250,000.	4,242,498.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,322,908.	39,861,863.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO FUNDS UNCONSTRAINED BD FUND INSTL CLASS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EMERGENT TECHNOLOGIES FUND IV, LP	COST	122,981.	0.
WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BD, LLC	COST	4,469,884.	4,555,775.
FIR TREE INTL VALUE SER	COST	3,977,845.	5,824,468.
THIRD AVENUE SP SIT CL A/S1/07	COST	2,623,549.	3,383,671.
MIT PRIVATE EQUITY FUND IV, LP	COST	334,384.	433,039.
PINNACLE EQUITY FUND	COST	1,223,004.	3,015,273.
FIR TREE R/E OPP FD II SER 0410	COST	280,992.	1,810,592.
PYRFORD INTL TRUST	COST	3,271,536.	3,378,460.
EDGBASTON ASIAN EQUITY TRUST	COST	3,514,952.	3,933,745.
ESG OPPORTUNITY OFFSHORE FUND	COST	4,000,000.	5,081,773.
FIR TREE REAL ESTATE III (CAYMAN-CE) LTD	COST	2,000,000.	2,491,058.
REOF II BROOKLYN HOLDINGS, LP	COST	30,176.	12,546.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,849,303.	33,920,400.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BANKS M. SMITH, THE MAX AND MINNIE TOMERLIN VOELCKER FUND
112 E PECAN, SUITE 3000
SAN ANTONIO, TX 78205

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
210-224-4491	NONE

FORM AND CONTENT OF APPLICATIONS

SEE STATEMENT 12(A)

ANY SUBMISSION DEADLINES

THE VOELCKER FUND ACCEPTS LETTERS OF INQUIRY (LOI) ON AN ONGOING BASIS, THERE ARE NO DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE STATEMENT 12(A)

FORM 990-PF. OTHER REVENUE STATEMENT 12

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC-TION INCOME
EMERGENT TECHNOLGIES FUND IV, LP (UBTI)	541700	-19,086.			
MIT PRIVATE EQUITY FUND IV, LP (UBTI)	523000	-1,632.			
WESTERN ASSET TOTAL RETURN UNCON BD, LLC (UBTI)	523000	-10.			
FIR TREE REAL ESTATE OPPORTUNITY FD II, LP (UBTI)	523000	6,927.			
REOF II BROOKLYN AIV HOLDINGS, LP (UBTI)	523000	686.			
TOTAL TO FORM 990-PF, PG 12, LN 11		-13,115.			

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 | **Account Detail On: 06/30/2014**

Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable **% of Portfolio: 2.85%**						
433,812.520000	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	1.0000	433,812.52	433,812.52	399.02	0.09%
	Equity						
	Stock - Common **% of Portfolio: 97.15%**						
13,500.000000	AT&T Inc	T	35.3600	389,667.09	477,360.00	24,840.00	5.20%
9,300.000000	Abbott Laboratories	ABT	40.9000	292,514.51	380,370.00	8,184.00	2.15%
3,300.000000	Amgen Inc	AMGN	118.3700	369,505.83	390,621.00	8,052.00	2.06%
4,800.000000	Celgene Corporation	CELG	85.8800	138,003.06	412,224.00	0.00	0.00%
4,400.000000	Chevron Corp New	CVX	130.5500	320,165.57	574,420.00	18,832.00	3.28%
10,800.000000	Coca-Cola Company	KO	42.3600	346,802.04	457,488.00	13,176.00	2.88%
7,000.000000	Danaher Corp	DHR	78.7300	258,011.13	551,110.00	2,800.00	0.51%
5,600.000000	Discovery Communications Inc	DISCA	74.2800	481,505.64	415,968.00	0.00	0.00%
6,700.000000	Disney Co	DIS	85.7400	441,723.98	574,458.00	5,762.00	1.00%
7,700.000000	Dominion Res Inc Va New	D	71.5200	346,961.44	550,704.00	18,480.00	3.36%
12,500.000000	Dow Chemical Company	DOW	51.4600	341,507.87	643,250.00	18,500.00	2.88%
7,700.000000	DuPont (EI) deNemours & Co	DD	65.4400	398,046.88	503,888.00	13,860.00	2.75%
6,800.000000	Eaton Corp	ETN	77.1800	356,240.50	524,824.00	13,328.00	2.54%
5,817.000000	Exxon Mobil Corp.	XOM	100.6800	294,348.33	585,655.56	16,054.92	2.74%
4,100.000000	Fedex Corp	FDX	151.3800	362,851.69	620,658.00	3,280.00	0.53%
18,500.000000	General Electric Company	GE	26.2800	340,402.12	486,180.00	16,280.00	3.35%
400.000000	Google Inc Cl A	GOOGL	584.6700	150,268.21	233,868.00	0.00	0.00%
400.000000	Google Inc Class C	GOOG	575.2800	150,661.83	230,112.00	0.00	0.00%
9,300.000000	Merck & Co Inc New	MRK	57.8500	356,293.72	538,005.00	16,368.00	3.04%
9,100.000000	Microsoft Corp	MSFT	41.7000	257,145.04	379,470.00	10,192.00	2.69%
9,400.000000	Oracle Corp	ORCL	40.5300	270,546.10	380,982.00	4,512.00	1.18%

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The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 | **Account Detail On: 06/30/2014**

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Common	**% of Portfolio: 97.15%**						
14,500.000000	PPL Corp Common		PPL	35.5300	407,445.88	515,185.00	21,605.00	4.19%
16,000.000000	Pfizer Inc		PFE	29.6800	309,076.51	474,880.00	16,640.00	3.50%
5,600.000000	Phillip Morris Intl Inc		PM	84.3100	494,985.46	472,136.00	21,056.00	4.46%
5,000.000000	Qualcomm Inc		QCOM	79.2000	248,543.00	396,000.00	8,400.00	2.12%
5,900.000000	Schlumberger Ltd		SLB	117.9500	438,874.27	695,905.00	9,440.00	1.36%
9,900.000000	Southern Company		SO	45.3800	343,207.02	449,262.00	20,790.00	4.63%
6,200.000000	Starbucks Corp		SBUX	77.3800	480,196.05	479,756.00	6,448.00	1.34%
3,100.000000	Thermo Electron Corp		TMO	118.0000	158,673.19	365,800.00	1,860.00	0.51%
4,500.000000	United Technologies Corp		UTX	115.4500	227,172.69	519,525.00	10,620.00	2.04%
2,400.000000	Visa Common Cl A		V	210.7100	390,190.08	505,704.00	3,840.00	0.76%
230,217.000000	Stock - Common Total				10,161,536.73	14,785,768.56	333,199.92	2.25%
664,029.520000	Grand Total				10,595,349.25	15,219,581.08	333,598.94	2.19%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
Long Term	$232,218.18

Reported gains are based on settlement date to coincide with your transaction statement. For complete tax information, including trade details, contact your account administrator.

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Voelcker Fund / McClain Value Mgmt

Account #: 74708 — **Account Detail On: 06/30/2014**

Shares	Description	Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable % of Portfolio: 1.01%						
41,024.1500	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	1.0000	41,024.15	41,024.15	37.73	0.09%
	Equity						
	Stock - Common % of Portfolio: 98.99%						
37,601.0000	1 800 Flowers Inc Class A	FLWS	5.8000	133,144.42	218,085.80	0.00	0.00%
6,452.0000	Alere Inc	ALR	37.4200	158,470.47	241,433.84	0.00	0.00%
5,286.0000	Allegheny Technologies Inc	ATI	45.1000	142,365.11	238,398.60	3,805.92	1.60%
7,910.0000	Beazer Homes Usa Inc	BZH	20.9800	170,713.88	165,951.80	0.00	0.00%
21,140.0000	Brightcove Inc	BCOV	10.5400	179,972.10	222,815.60	0.00	0.00%
24,721.0000	Builders Firstsource Inc	BLDR	7.4800	134,367.92	184,913.08	0.00	0.00%
53,337.0000	Ciber Inc	CBR	4.9400	193,413.21	263,484.78	0.00	0.00%
3,555.0000	Culp Inc Common	CFI	17.4100	61,793.01	61,892.55	711.00	1.15%
30,499.0000	Endeavor International Corporation	END	1.3700	146,148.29	41,783.63	0.00	0.00%
5,125.0000	Fidelity National Financial Inc	FNF	32.7600	71,064.13	167,895.00	3,690.00	2.20%
3,094.0000	First Marblehead Corp New	FMD	5.2500	18,556.88	16,243.50	0.00	0.00%
1,406.0000	Howard Hughes Corp Common	HHC	157.8300	61,883.60	221,908.98	0.00	0.00%
14,921.0000	Intrepid Potash Inc	IPI	16.7600	186,152.49	250,075.96	0.00	0.00%
17,425.0000	Istar Finl Inc Common	STAR	14.9800	164,082.36	261,026.50	0.00	0.00%
11,027.0000	Leapfrog Enterprises Inc Class A	LF	7.3500	59,448.08	81,048.45	0.00	0.00%
5,636.0000	Owens Ill Inc Common New	OI	34.6400	94,691.63	195,231.04	0.00	0.00%
65,068.0000	Pacific Sunwear Calif Inc Common	PSUN	2.3800	122,952.30	154,861.84	0.00	0.00%
15,315.0000	Quinpario Acquisition Corp Common	QPAC	10.4900	158,050.80	160,654.35	0.00	0.00%
5,202.0000	Science Applications Intl Corp	SAIC	44.1600	174,202.29	229,720.32	5,826.24	2.54%
11,322.0000	Suncoke Energy Inc	SXC	21.5000	182,084.43	243,423.00	0.00	0.00%
2,796.0000	Time Inc New Common	TIME	24.2200	66,516.28	67,719.12	0.00	0.00%

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Voelcker Fund / McClain Value Mgmt

Account #: 74708 **Account Detail On: 06/30/2014**

Shares			Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity							
	Stock - Common	**% of Portfolio: 98.99%**						
12,726.0000	Tri Pointe Homes Inc		TPH	15.7200	206,876.72	200,052.72	0.00	0.00%
3,796.0000	Verifone Sys Inc Common		PAY	36.7500	66,936.18	139,503.00	0.00	0.00%
365,360.0000	Stock - Common Total				2,953,886.58	4,028,123.46	14,033.16	0.35%
406,384.1500	Grand Total				2,994,910.73	4,069,147.61	14,070.89	0.35%

Capital Gain/Loss Summary

Capital Gain Term		YTD Amount
Long Term		$174,749.84
Short Term		($168,700.72)
	Grand Total	$6,049.12

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Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash						
	% of Portfolio: 0.00%						
	Cash			0.00	0.00		
	Cash Equivalents						
	Money Market-Taxable **% of Portfolio: 1.45%**						
194,897.340000	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	1.0000	194,897.34	194,897.34	179.27	0.09%
	Equity						
	Stock - Common **% of Portfolio: 98.55%**						
2,000.000000	Abbott Laboratories	ABT	40.9000	58,427.40	81,800.00	1,760.00	2.15%
2,500.000000	Abbvie Inc Common	ABBV	56.4400	90,482.08	141,100.00	4,200.00	2.98%
2,500.000000	Adobe Systems Inc	ADBE	72.3600	83,950.00	180,900.00	0.00	0.00%
2,400.000000	Akamai Technologies Inc	AKAM	61.0600	130,569.12	146,544.00	0.00	0.00%
600.000000	Amazon.Com Inc	AMZN	324.7800	121,166.52	194,868.00	0.00	0.00%
1,000.000000	Amgen Inc	AMGN	118.3700	69,899.00	118,370.00	2,440.00	2.06%
2,800.000000	Apple Inc	AAPL	92.9300	229,571.00	260,204.00	5,264.00	2.02%
2,500.000000	Ball Corp	BLL	62.6800	102,141.96	156,700.00	1,300.00	0.83%
2,200.000000	Bok Finl Corp New	BOKF	66.6000	123,696.10	146,520.00	3,520.00	2.40%
6,000.000000	Cabot Oil & Gas	COG	34.1400	94,168.40	204,840.00	480.00	0.23%
5,000.000000	Celgene Corporation	CELG	85.8800	188,149.40	429,400.00	0.00	0.00%
2,000.000000	Chevron Corp New	CVX	130.5500	206,755.00	261,100.00	8,560.00	3.28%
3,500.000000	Coca-Cola Company	KO	42.3600	130,427.25	148,260.00	4,270.00	2.88%
4,000.000000	Colgate-Palmolive	CL	68.1800	202,097.48	272,720.00	5,760.00	2.11%
8,000.000000	Comerica Inc	CMA	50.1600	244,746.16	401,280.00	6,400.00	1.59%
3,654.000000	ConocoPhillips	COP	85.7300	208,484.97	313,257.42	10,085.04	3.22%
2,000.000000	Covidien PLC, Dublin Shs	COV	90.1800	98,715.23	180,360.00	2,560.00	1.42%
3,000.000000	Cullen Frost Bankers Inc	CFR	79.4200	173,417.60	238,260.00	6,120.00	2.57%
3,500.000000	Danaher Corp	DHR	78.7300	188,475.97	275,555.00	1,400.00	0.51%
3,000.000000	Dentsply Intl Inc New	XRAY	47.3500	118,280.00	142,050.00	795.00	0.56%
2,000.000000	DuPont (El) deNemours & Co	DD	65.4400	91,132.80	130,880.00	3,600.00	2.75%

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Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity						
	Stock - Common % of Portfolio: 98.55%						
6,157.000000	EMC Corp	EMC	26.3400	143,236.44	162,175.38	2,832.22	1.75%
2,600.000000	EOG Resources Inc	EOG	116.8600	139,814.84	303,836.00	1,300.00	0.43%
2,660.000000	Ebay Inc Common	EBAY	50.0600	148,018.61	133,159.60	0.00	0.00%
3,000.000000	Emerson Electric Co	EMR	66.3600	150,565.99	199,080.00	5,160.00	2.59%
1,500.000000	Exxon Mobil Corp	XOM	100.6800	127,783.02	151,020.00	4,140.00	2.74%
4,130.000000	FMC Corp New	FMC	71.1900	146,904.17	294,014.70	2,478.00	0.84%
1,736.000000	Fedex Corp	FDX	151.3800	137,192.60	262,795.68	1,388.80	0.53%
250.000000	Google Inc Cl A	GOOGL	584.6700	80,708.54	146,167.50	0.00	0.00%
250.000000	Google Inc Class C	GOOG	575.2800	80,919.96	143,820.00	0.00	0.00%
5,000.000000	Hancock Hldg	HBHC	35.3200	153,639.30	176,600.00	4,800.00	2.72%
3,000.000000	Home Depot Inc	HD	80.9600	188,145.00	242,880.00	5,640.00	2.32%
2,000.000000	Honeywell Intl Inc	HON	92.9500	121,240.00	185,900.00	3,600.00	1.94%
811.000000	International Business Machines Corp	IBM	181.2700	127,010.27	147,009.97	3,568.40	2.43%
4,050.000000	Jarden Corp	JAH	59.3500	117,376.60	240,367.50	0.00	0.00%
1,500.000000	Johnson & Johnson	JNJ	104.6200	96,255.00	156,930.00	4,200.00	2.68%
2,000.000000	Kimberly-Clark	KMB	111.2200	157,156.00	222,440.00	6,720.00	3.02%
2,500.000000	Kirby Corp	KEX	117.1400	148,959.20	292,850.00	0.00	0.00%
3,587.000000	Lowes Cos Inc	LOW	47.9900	74,861.52	172,140.13	3,300.04	1.92%
2,000.000000	Martin Marietta Matls Inc	MLM	132.0500	159,854.40	264,100.00	3,200.00	1.21%
1,500.000000	Monsanto Co, St Louis, Mo	MON	124.7400	113,982.50	187,110.00	2,580.00	1.38%
4,800.000000	National Instrs Corp	NATI	32.3900	128,872.32	155,472.00	2,880.00	1.85%
2,000.000000	Pall Corp	PLL	85.3900	118,375.36	170,780.00	2,200.00	1.29%
2,400.000000	Pepsico Inc	PEP	89.3400	164,160.00	214,416.00	6,288.00	2.93%
6,967.000000	Perkinelmer Inc	PKI	46.8400	170,637.97	326,334.28	1,950.76	0.60%
3,200.000000	Pfizer Inc	PFE	29.6800	70,240.00	94,976.00	3,328.00	3.50%
2,000.000000	Procter & Gamble	PG	78.5900	132,005.52	157,180.00	5,148.80	3.28%
1,699.000000	Qualcomm Inc	QCOM	79.2000	106,490.78	134,560.80	2,854.32	2.12%
2,000.000000	Range Res Corp	RRC	86.9500	120,534.04	173,900.00	320.00	0.18%

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Shares		Ticker	Unit Price	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity						
	Stock - Common **% of Portfolio: 98.55%**						
2,200.000000	Rockwell Collins Inc Del	COL	78.1400	125,082.80	171,908.00	2,640.00	1.54%
1,200.000000	Roper Inds Inc New Common	ROP	146.0100	118,086.04	175,212.00	960.00	0.55%
1,200.000000	Schlumberger Ltd	SLB	117.9500	121,916.04	141,540.00	1,920.00	1.36%
2,000.000000	Thermo Electron Corp	TMO	118.0000	142,978.25	236,000.00	1,200.00	0.51%
1,300.000000	Tiffany & Co	TIF	100.2500	88,172.01	130,325.00	1,976.00	1.52%
669.000000	Time Inc New Common	TIME	24.2200	7,367.32	16,203.18	0.00	0.00%
5,356.000000	Time Warner Inc.	TWX	70.2500	171,832.52	376,259.00	6,802.12	1.81%
3,000.000000	Tractor Supply	TSCO	60.4000	134,224.05	181,200.00	1,920.00	1.06%
7,000.000000	Trimble Nav Ltd	TRMB	36.9500	184,937.05	258,650.00	0.00	0.00%
3,100.000000	US BanCorp Del	USB	43.3200	105,069.56	134,292.00	3,038.00	2.26%
2,000.000000	Union Pacific Corp	UNP	99.7500	111,792.24	199,500.00	3,640.00	1.82%
1,898.000000	Unitedhealth Group Inc	UNH	81.7500	51,167.06	155,161.50	2,847.00	1.83%
3,200.000000	VF Corp	VFC	63.0000	116,014.50	201,600.00	3,360.00	1.67%
1,000.000000	Valmont Inds Inc Common	VMI	151.9500	112,913.16	151,950.00	1,500.00	0.99%
3,000.000000	Walgreen Co	WAG	74.1300	95,920.00	222,390.00	3,780.00	1.70%
3,500.000000	Waste Connections Inc	WCN	48.5500	112,411.07	169,925.00	1,610.00	0.95%
4,570.000000	Wells Fargo & Co New	WFC	52.5600	154,931.87	240,199.20	6,398.00	2.66%
4,500.000000	Zions Bancorporation	ZION	29.4700	127,975.95	132,615.00	720.00	0.54%
190,144.000000	Stock - Common Total			8,662,484.88	13,231,913.84	192,702.50	1.46%
385,041.340000	Grand Total			8,857,382.22	13,426,811.18	192,881.77	1.44%

Capital Gain/Loss Summary

Capital Gain Term	YTD Amount
Long Term	$49,353.03

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