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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service▶ 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation ELEANOR AND HENRY HITCHCOCK CHARITABLE FOUNDATION		A Employer identification number 31-6672533
Number and street (or P O box number if mail is not delivered to street address) PO BOX 4389	Room/suite	B Telephone number (see instructions) 970-925-2926
City or town, state or province, country, and ZIP or foreign postal code ASPEN CO 81612		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 12,736,486	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	248,030	248,030		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 STMT 1	2,531,619			
b Gross sales price for all assets on line 6a	3,164,807			
7 Capital gain net income (from Part IV, line 2)		2,525,216		
8 Net short-term capital gain			0	
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) STMT 2	36,239	37,167		
12 Total. Add lines 1 through 11	2,815,888	2,810,413	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	8,593	4,793		3,800
c Other professional fees (attach schedule) STMT 4	20,421	12,421		8,000
17 Interest	33,457	33,457		
18 Taxes (attach schedule) (see instructions) STMT 5	21,117	1,117		
19 Depreciation (attach schedule) and depletion	594	594		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) STMT 6	68,634	68,634		
24 Total operating and administrative expenses. Add lines 13 through 23	152,816	121,016	0	11,800
25 Contributions, gifts, grants paid	624,175			624,175
26 Total expenses and disbursements. Add lines 24 and 25	776,991	121,016	0	635,975
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	2,038,897			
b Net investment income (if negative, enter -0-)		2,689,397		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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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	80,629	112,567	106,493
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 7	1,772,650	2,296,784	2,451,640
	c	Investments – corporate bonds (attach schedule) SEE STMT 8	43,914		
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 9)	8,074,113	9,600,852	10,178,353
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	9,971,306	12,010,203	12,736,486
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)	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. ▶ <input checked="" type="checkbox"/>			
	24	Unrestricted	9,971,306	12,010,203	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	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)	9,971,306	12,010,203	
	31	Total liabilities and net assets/fund balances (see instructions)	9,971,306	12,010,203	

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	9,971,306
2	Enter amount from Part I, line 27a	2	2,038,897
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,010,203
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	12,010,203

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 SEE WORKSHEET				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	2,525,216
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>	3	27,621

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))
2013	579,290	12,781,908	0.045321
2012	563,344	11,923,818	0.047245
2011	561,682	12,381,097	0.045366
2010	658,188	12,509,676	0.052614
2009	658,036	12,231,198	0.053800

2 Total of line 1, column (d)	2	0.244346
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	0.048869
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,685,451
5 Multiply line 4 by line 3	5	619,925
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,894
7 Add lines 5 and 6	7	646,819
8 Enter qualifying distributions from Part XII, line 4	8	635,975

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	53,788
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	53,788
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	53,788
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,346
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	60,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	70,346
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	16,558
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 16,558 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CO		
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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

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)	SEE STATEMENT 10	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? Website address ► WWW.HITCHCOCKFOUNDATION.ORG/HITCHCOCK		13	X	
14	The books are in care of ► CAROLYN L BROWN 1720 S BELLAIRE ST, STE 405	Telephone no ► 303-753-1053			
	Located at ► DENVER	co	ZIP+4 ► 80222		
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			
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►		16	Yes	No X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	<input type="checkbox"/>
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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 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 2014)		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2014?		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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A <input type="checkbox"/>		5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 (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
HARRISON H AUGUR PO BOX 4389 ASPEN CO 81612	TRUSTEE 5.00	0	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				

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

0

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		

Total number of others receiving over \$50,000 for professional services ▶**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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,391,543
b	Average of monthly cash balances	1b	249,017
c	Fair market value of all other assets (see instructions)	1c	9,238,070
d	Total (add lines 1a, b, and c)	1d	12,878,630
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 11	1e	486,987
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	12,878,630
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	193,179
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,685,451
6	Minimum investment return. Enter 5% of line 5	6	634,273

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	634,273
2a	Tax on investment income for 2014 from Part VI, line 5	2a	53,788
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	53,788
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	580,485
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	580,485
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	580,485

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	635,975
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	635,975
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	635,975

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				580,485
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			605,044	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 635,975				
a Applied to 2013, but not more than line 2a			605,044	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				30,931
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				549,554
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 12				624,175
Total			▶ 3a	624,175
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	248,030	
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	900099	-928	14	37,167	
8	Gain or (loss) from sales of assets other than inventory	900099	6,403	18	2,525,216	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		5,475		2,810,413	0
13	Total. Add line 12, columns (b), (d), and (e)					2,815,888

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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		

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.

**Sign
Here**

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

Signature of officer on duty

Date _____

TRUSTEE
Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

**Paid
Preparer
Use Only**

CAROLYN L BROWN

CAROLYN L BROWN

10/29/15

Firm's name ► **BROWN & LOCKE, P.C.**

PTIN P00282927

Firm's address ▶ 1720 S. BELLAIRE SUITE 405
DENVER, CO 80222-4320

Firm's EIN ▶ 84-1037789

Phone no **303-753-1053**

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning _____, and ending _____		

Name ELEANOR AND HENRY HITCHCOCK CHARITABLE FOUNDATION	Employer Identification Number 31-6672533
--	---

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) PARTNERSHIP S-T CAP GAIN	P		
(2) PARTNERSHIP L-T CAP GAIN	P		
(3) PARTNERSHIP 1231 GAIN	P		
(4) 2000 TORTOISE ENERGY INDEPENDENCE	P		03/21/14
(5) 341 VERIZON	P		08/28/14
(6) 2500 NL INDS	P		05/01/14
(7) 360 NEW MEDIA INVT GROUP	P		08/28/14
(8) 1400 SABINE ROYALTY TR	P		05/01/14
(9) 900 BCE NEW	P		12/05/14
(10) 709 VODAFONE	P		08/28/14
(11) 3000 AMERICAN SELECT	P		08/28/14
(12) 1000 FIRST TR INT DURATION PFD	P		08/28/14
(13) 2450 AMERICAN CAP AGY	P		01/15/14
(14) 2500 AMERICAN TOWER	P		06/05/14
(15) 3500 ANNALY CAP MGMT REIT	P		01/15/14

(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)
(1) 27,621			27,621
(2) 2,021,034			2,021,034
(3) 49,731			49,731
(4) 48,736		49,023	-287
(5) 16,486		16,451	35
(6) 25,198		34,736	-9,538
(7) 5,995		4,440	1,555
(8) 70,519		58,371	12,148
(9) 41,111		27,327	13,784
(10) 23,886		30,313	-6,427
(11) 31,332		22,736	8,596
(12) 21,828		21,177	651
(13) 48,645		71,635	-22,990
(14) 219,141		3,985	215,156
(15) 35,169		55,055	-19,886

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	
(1)			27,621
(2)			2,021,034
(3)			49,731
(4)			-287
(5)			35
(6)			-9,538
(7)			1,555
(8)			12,148
(9)			13,784
(10)			-6,427
(11)			8,596
(12)			651
(13)			-22,990
(14)			215,156
(15)			-19,886

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2014
For calendar year 2014, or tax year beginning _____, and ending _____		

Name ELEANOR AND HENRY HITCHCOCK CHARITABLE FOUNDATION	Employer Identification Number 31-6672533
--	---

(a) List and describe the kind(s) of property sold, e.g., real estate 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) 3800 CHIMERA INVT REIT	P		01/15/14
(2) 1200 CYS INVTS REIT	P		01/15/14
(3) NEWCASTLE-CIL	P		09/10/14
(4) 300 PLUM CREEK TIMBER	P		08/05/14
(5) 5000 WINTHROP RLTY	P		05/21/14
(6) 3000 AMERICAN TOWER REIT	P		VARIOUS
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 11,078		16,179	-5,101
(2) 8,914		15,862	-6,948
(3) 9		22	-13
(4) 124,307		136,194	-11,887
(5) 71,493		64,924	6,569
(6) 256,171		4,758	251,413
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			-5,101
(2)			-6,948
(3)			-13
(4)			-11,887
(5)			6,569
(6)			251,413
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description					How Received	Whom Sold	Date Acquired
Date Sold	Sale Price		Cost	Expense	Depreciation	Net Gain / Loss	
PARTNERSHIP	S-T	CAP GAIN - UBTI		PURCHASE			
	\$	1,057	\$	\$		\$	1,057
PARTNERSHIP	L-T	CAP GAIN - UBTI		PURCHASE			
		5,346					5,346
TOTAL	\$	6,403	\$ 0	\$ 0	\$ 0	\$	6,403

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CAM FUND	\$ -344	\$	\$
CAM FUND	9,402	9,402	
CAM INTERNATIONAL FUND	-71		
CAM INTERNATIONAL FUND	-1,099	-1,099	
CAM MULTI-STRATEGY FUND	-17		
CAM MULTI-STRATEGY FUND	-355	-355	
ELM STREET VENTURES	-288	-288	
LUCAS ENERGY VENTURES	137		
LUCAS ENERGY VENTURES	28,750	28,750	
COMPASS DIVERSIFIED	-633		
COMPASS DIVERSIFIED	633	633	
ROYALTY TRUSTS AND PARTSPS	124	124	
TOTAL	\$ 36,239	\$ 37,167	\$ 0

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEES	\$ 8,593	\$ 4,793	\$	\$ 3,800
TOTAL	\$ 8,593	\$ 4,793	\$ 0	\$ 3,800

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES-US TR	\$ 20,061	\$ 12,061	\$	\$ 8,000
MERRILL LYNCH FEES	360	360		
TOTAL	\$ 20,421	\$ 12,421	\$ 0	\$ 8,000

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD ON DIVIDEND	\$ 1,117	\$ 1,117	\$	\$
FEDERAL TAX ON INVESTMENT INCOME	10,000			
FEDERAL TAX ON UBTI	10,000			
TOTAL	\$ 21,117	\$ 1,117	\$ 0	\$ 0

Federal Statements**Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$	\$	\$	\$
EXPENSES				
ROYALTY EXPENSES	14	14		
PARTNERSHIP PORTFOLIO DEDUCTI	66,654	66,654		
OTHER PARTNERSHIP DEDUCTIONS	1,966	1,966		
TOTAL	\$ 68,634	\$ 68,634	\$ 0	\$ 0

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE STOCKS	\$ 1,772,650	\$ 2,296,784	COST	\$ 2,451,640
TOTAL	\$ 1,772,650	\$ 2,296,784		\$ 2,451,640

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	\$ 43,914		COST	\$
TOTAL	\$ 43,914	\$ 0		\$ 0

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
REITS	\$ 516,117	\$ 283,697	\$ 446,900
MUTUAL FUNDS/COMMODITIES	77,652	77,652	110,400
INVESTMENT PARTNERSHIPS	7,480,344	9,239,503	9,621,053
TOTAL	\$ 8,074,113	\$ 9,600,852	\$ 10,178,353

Federal Statements

Statement 10 - Form 990-PF, Part VII-A, Line 11 - Controlled Entity Information

Name / Address	EIN	Description	Amount
TRANSFERS TO CONTROLLED ENTITIES			\$
PATIENCE PARTNERS LP	59-3635090	61.418 % OWNERSHIP - INV P/S	
1128 CAMPUS DRIVE WEST			
MORGANVILLE NJ 07751			
TOTAL			\$ 0

Statement 11 - Form 990-PF, Part X, Line 1e - Reduction Claimed for Blockage Information

Description
PARTNERSHIP BLOCKAGE DISCOUNT - CLOSELY HELD INVESTMENT PARTNERSHIPS - SEE ATTACHED SCHEDULE

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Address
Relationship	Purpose	Amount
COLORADO STATE UNIVERSITY PUBLIC	1062 CAMPUS DELIVERY SCHOLARSHIP	FORT COLLINS CO 80523-10 2,535
YALE UNIVERSITY ART GALLERY PUBLIC	PO BOX 208271 SOL LEWITT PROJECT	NEW HAVEN CT 06520-8271 35,000
DENVER ART MUSEUM PUBLIC	100 W 14TH AVE PKWY PURCHASE DRAWINGS	DENVER CO 80204-2788 76,640
CLYFFORD STILL MUSEUM PUBLIC	1250 BANNOCK ST GENERAL OPERATING FUNDS	DENVER CO 80204 105,000
CREEDE REPERTORY THEATRE PUBLIC	124 N MAIN ST GENERAL OPERATING FUNDS	CREEDE CO 81130 75,000
CREEDE MINING HERITAGE PUBLIC	98 STATE HIGHWAY 149 SUNNYSIDE CHAPEL & GRAVESITE	SOUTH FORK CO 81154 80,000
USM SCHOOL OF MUSIC PUBLIC	37 COLLEGE AVENUE AUGUR SCHOLARSHIP PROGRAM	GORHAM ME 04038 35,000
MANHATTAN INSTITUTE PUBLIC	52 VANDERBILT AVENUE CHARITABLE CONTRIBUTION	NEW YORK NY 10164-1005 25,000
GROWING GARDENS PUBLIC	1630 HAWTHORNE AVENUE CHARITABLE CONTRIBUTION	BOULDER CO 80304 45,000
DENVER ART MUSEUM PUBLIC	100 W 14TH AVE PKWY CONTEMPORARY DRAWING PROGRAM	DENVER CO 80204-2788 25,000
WHITNEY MUSEUM OF AMERICAN ART PUBLIC	99 GANSEVOORT ST CHARITABLE CONTRIBUTION	NEW YORK NY 10014 20,000
CREEDE REPERTORY THEATRE PUBLIC	124 N MAIN ST FOR USE AT DISCRETION OF DIRECTOR	CREEDE CO 81130 100,000
TOTAL		<u>624,175</u>

ELEANOR AND HENRY HITCHCOCK CHARITABLE FOUNDATION
12/31/2014
FORM 990-PF, PART X - REDUCTION CLAIMED FOR BLOCKAGE

CLOSELY HELD SECURITY	AVERAGE FMV	% OF DISCOUNT	DISCOUNT	NET AVG FMV
ALTA COMM IX	84,307	20	16,861	67,445
ALTA EMBARCADERO BIOPHARM	83,972	20	16,794	67,177
CA OS CAM MULTI STRATEGY	402,392	5	20,120	382,272
CA OS CAM INTERNATIONAL	1,031,385	5	51,569	979,815
CA OS CAM FUND B SHARES	1,023,930	5	51,196	972,733
CA OS CAM FUND B-1 SHARES	691,540	5	34,577	656,963
CA OS CSOF SIDEPOCKETS	46,594	5	2,330	44,264
CAM SPEC OPPTY LP	9	5	0	9
CAM FUND	3,444,850	5	172,242	3,272,607
CAM INTERNATIONAL	953,163	5	47,658	905,504
CAM MULTI-STRATEGY	395,600	5	19,780	375,820
ELM STREET VENTURES	88,329	20	17,666	70,663
LUCAS ENERGY VENTURES	91,262	20	18,252	73,010
PATIENCE PTRS	1,298,028	-	-	1,298,028
COMPASS DIVERSIFIED	89,700	20	17,940	71,760
	9,725,057		486,987	9,238,070

A discount under 4942(e)(2) is appropriate The securities are closely held

ELEANOR AND HENRY HITCHCOCK CHARITABLE FOUNDATION			
		12/31/2014	
		COST	FMV
U S TRUST/ B OF A			
	CASH		
	BLACKROCK FLOATING RATE	19,463 21	13,390 00
	B OF A CASH RESERVES-Income	849 13	849 13
	B OF A CASH RESERVES-Prin	77,136 28	77,136 28
	MERRILL LYNCH CASH & MMF	15,117 66	15,117 66
	LARGE CAP		
new	AIR PRODS & CHEMS	125,060 12	134,133 90
	BLACKROCK HEALTH SCIENCES	179,471 20	298,900 00
	BLACKROCK UTIL & INFRASTR	35,700 33	39,406 00
	CONOCOPHILLIPS	61,846 90	69,060 00
	DOW CHEM	92,126 65	136,830 00
	GABELLI NAT RES GOLD	24,034 74	12,105 00
new	GENERAL ELECTRIC	80,786 07	75,810 00
new	KINDER MORGAN INC	106,915 88	131,161 00
	PHILLIPS 66	44,155 30	86,040 00
	PIONEER NAT RES	12,538 81	105,981 20
	WILLIAMS COS	74,613 22	89,880 00
	MID CAP		
	AES TR III PFD CV	49,984 75	76,335 00
	ALLIANZGI NFJ DIVID INT STRAT	19,348 08	24,000 00
	ARES CAP CORP	226,620 21	66,508 51
	CLEARBRIDGE ENERGY OPPTY	80,000 00	94,440 00
	KAYNE ANDERSON MIDSTREAM	52,816 54	68,080 00
	KAYNE ANDERSON INVT	77,500 00	95,450 00
new	NATIONSTAR MTG	159,078 67	132,493 00
new	NUVEEN ALL CAP ENERGY	40,000 00	30,500 00
	PEABODY ENERGY CONV SUB	92,625 00	52,500 00
	TARGA RES	22,414 80	53,025 00
	SMALL CAP		
new	CARA THERAPEUTICS	7,508 00	12,641 96
new	CHIMERIX	4,810 00	26,652 12
new	ENDURO RTY TR	94,342 62	36,632 00
	GOLUB CAP BDC	60,743 19	60,962 00
	HUTCHINSON TECH UNSECD SR	11,550 00	15,000 00
new	OHA INVESTMENT	139,094 47	46,900 00
	PENNANTPARK INVT	23,885 86	20,966 00
	PURECYCLE	979 00	2,040 00
	SCOLR PHARMA	50,000 00	-
new	TIGERLOGIC	13,108 00	10,839 01
	INTL DEV		
	BAYTEX ENERGY CANADA	61,330 06	41,525 00
	BCE NEW CANADA	-	-
new	PEMBINA PIPELINE	71,989 94	72,820 00
	EMERGING MKTS		
	REINET INV LUXEMBOURG	64,017 03	7,322 85
	REITS		
	HEALTHCARE REIT	29,534 31	98,371 00
	JER INVS NEW	39,208 75	22 92
	NEW RESIDENTIAL	74,538 22	73,427 50
new	NEW SR INVEST GROUP	15,010 66	13,702 85
	NEWCASTLE	40,966 68	3,740 17
	RYMAN HOSPITALITY	44,559 33	52,740 00
	SPIRIT RLTY CAP	37,500 00	56,620 18
	COMMODITIES		
	CLEARBRIDGE ENERGY	77,651 64	110,400 00
	PARTNERSHIPS		
	ALTA COMM IX	94,590 00	80,674 00
	ALTA EMBARCADERO BIOPHARM	47,083 00	47,083 00
	CAM SPEC OPPTY LP	97,784 15	-
	CAM FUND	5,137,708 85	5,283,707 00
	CAM INTERNATIONAL	1,977,430 00	1,906,325 00
	CAM MULTI-STRATEGY	812,269 00	791,200 00
	ELM STREET VENTURES	118,620 00	92,328 00
	LUCAS ENERGY VENTURES	55,079 01	4,463 00
	PATIENCE PTRS	830,075 00	1,334,023 00
	COMPASS DIVERSIFIED	68,864 24	81,250 00
	MERRILL LYNCH		
	AMER TOWER REIT	2,378 85	148,275 00
	WILLIAMS COS	35,789 61	224,700 00
	EQUITY	12,010,203 02	12,736,485 24