



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



Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation PREMIER COMMUNICATIONS FOUNDATION C/O MUTUAL TELEPHONE COMPANY		A Employer identification number 42-1358494	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 200		B Telephone number (see instructions) (712) 722-3451	
City or town, state or province, country, and ZIP or foreign postal code SIOUX CENTER, IA 51250		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 4,576,790		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	31,500			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12,775	12,775		
	4 Dividends and interest from securities.	120,213	120,213		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	189,929			
	b Gross sales price for all assets on line 6a <u>967,704</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		22,758		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) 	917			
	12 Total. Add lines 1 through 11	355,334	155,746		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) 	34,838	34,838		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 	26			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	34,864	34,838		0
	25 Contributions, gifts, grants paid	248,750			248,750
	26 Total expenses and disbursements. Add lines 24 and 25	283,614	34,838		248,750
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	71,720			
	b Net investment income (if negative, enter -0-)		120,908		
	c Adjusted net income (if negative, enter -0-)				

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	250	1,435	1,434
	2	Savings and temporary cash investments	615,886	446,932	446,932
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	75,000	75,000	75,360
	b	Investments—corporate stock (attach schedule)	2,945,715	3,197,181	4,001,335
	c	Investments—corporate bonds (attach schedule).	59,773	47,796	51,729
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,696,624	3,768,344	4,576,790	
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	
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	3,696,624	3,768,344	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	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)	3,696,624	3,768,344	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	3,696,624	3,768,344	

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 3,696,624
2	Enter amount from Part I, line 27a	2 71,720
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 3,768,344
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 3,768,344

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				
(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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	22,758
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	284,447	4,211,233	0 067545	
2012	213,250	3,855,216	0 055315	
2011	232,499	3,880,019	0 059922	
2010	179,300	3,689,526	0 048597	
2009	178,306	2,855,228	0 062449	
2	Total of line 1, column (d).		2	0 293828
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 058766
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	4,497,847
5	Multiply line 4 by line 3.		5	264,320
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	1,209
7	Add lines 5 and 6.		7	265,529
8	Enter qualifying distributions from Part XII, line 4.		8	248,750
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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		12,418	
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		32,418	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		52,418	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a840	
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.		7840	
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		91,578	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-AStatements Regarding Activities

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		Yes		No	
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b				No	
		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				No	
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?		2				No	
		If "Yes," attach a detailed description of the activities.							
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3				No	
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a				No	
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b					
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5				No	
		If "Yes," attach the statement required by General Instruction T.							
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		Yes			
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		Yes			
8a		Enter the states to which the foundation reports or with which it is registered (see instructions)							
		IA							
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		Yes			
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		9				No	
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10				No	

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).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of DOUGLAS BOONE Telephone no (712) 722-3451 Located at MUTUAL TELEPHONE COMPANY SIOUX CENTER IA ZIP+4 51250			
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?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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?	1c		
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			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 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?. Yes 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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(4)

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

YesNo

(5)

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

YesNo

5b

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)?

YesNo

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?

YesNo

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?

YesNo

6b

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

YesNo

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?

YesNo

7b

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

YesNo

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
See Additional Data Table				

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.

Part VIII

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

NONE

Total number of others receiving over \$50,000 for professional services. 1

Part IX-A

1

2

3

4

Part IX-B

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	4,296,789
b	Average of monthly cash balances.	1b	269,553
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,566,342
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	4,566,342
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	68,495
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,497,847
6	Minimum investment return. Enter 5% of line 5.	6	224,892

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	224,892
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,418
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,418
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	222,474
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	222,474
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	222,474

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	248,750
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	248,750
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	248,750

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				222,474
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	15,859			
b From 2010.				
c From 2011.				
d From 2012.	23,031			
e From 2013.	75,491			
f Total of lines 3a through e.	114,381			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 248,750				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				222,474
e Remaining amount distributed out of corpus	26,276			
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	140,657			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	15,859			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	124,798			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .	23,031			
d Excess from 2013. . . .	75,491			
e Excess from 2014. . . .	26,276			

Part XIV

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. . . .

Check box to indicate whether the organization 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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

• 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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	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 Additional Data Table				
Total			3a	248,750
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

Form 990PF Part VIII Line 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
DAVID KRAHLING	DIRECTOR 1 00	0	0	0
483 13TH ST CIRCLE SE 483 13TH ST CIRCLE SE SIOUX CENTER,IA 51250				
DOUGLAS BOONE	TREASURER 1 00	0	0	0
339 1ST AVE NE 339 1ST AVE NE SIOUX CENTER,IA 51250				
JIM MOUW	DIRECTOR 1 00	0	0	0
566 13TH ST CIRCLE SE 566 13TH ST CIRCLE SE SIOUX CENTER,IA 51250				
TED HENGEVELD	DIRECTOR 1 00	0	0	0
223 19TH ST SE 223 19TH ST SE SIOUX CENTER,IA 51250				
JOHN KOERSELMAN	DIRECTOR 1 00	0	0	0
103 SOUTH MAIN 103 SOUTH MAIN SIOUX CENTER,IA 51250				
HOWARD BEERNINK	PRESIDENT 1 00	0	0	0
1908 4TH AVE SE 1908 4TH AVE SE SIOUX CENTER,IA 51250				
OWEN DYKSHORN	VICE PRESIDE 1 00	0	0	0
563 N MEADOW DR 563 N MEADOW DR SIOUX CENTER,IA 51250				
GLEN VERMEER	SECRETARY 1 00	0	0	0
533 7TH ST NW 533 7TH ST NW SIOUX CENTER,IA 51250				
MICHAEL D MCALPINE	DIRECTOR 1 00	0	0	0
1574 4TH AVE SE 1574 4TH AVE SE SIOUX CENTER,IA 51250				
CHAD FEENSTRA	DIRECTOR 1 00	0	0	0
1556 6TH AVE CIRCLE SE 1556 6TH AVE CIRCEL SE SIOUX CENTER,IA 51250				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ATLAS LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	5,000
CENTER FOR FINANCIAL EDUC LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	4,000
DORDT - OTHER LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	30,000
DORDT - SCHOLARSHIPS LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	SCHOLARSHIPS	22,000
FAMILY CRISIS CENTER LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	5,000
HOPE HAVEN LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	3,000
JUSTICE FOR ALL LOCAL ROCK VALLEY,IA 51247	N/A	501 (C)(3)	GENERAL FUND	3,000
NORTHWEST IOWA SYMPHONY LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	4,000
BETHANY CHRISTIAN SERVICES LOCAL ORANGE CITY,IA 51041	N/A	501(C)(3)	GENERAL FUND	2,000
NORTHWESTERN COLLEGE LOCAL ORANGE CITY,IA 51041	N/A	501 (C)(3)	SCHOLARSHIPS	22,000
SIOUX CENTER CHRISTIAN SC LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	20,000
SIOUX CENTER COMMUNITY HI LOCAL SIOUX CENTER,IA 51250	N/A	GOVERNMENT	GENERAL FUND	5,000
SIOUX CENTER COMMUNITY HO LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	50,000
SIOUX CENTER EMT'S LOCAL SIOUX CENTER,IA 51250	N/A	GOVERNMENT	GENERAL FUND	2,500
SIOUX CENTER MIDDLE SCHOO LOCAL SIOUX CENTER,IA 51250	N/A	GOVERNMENT	GENERAL FUND	5,000
Total  3a				248,750

Form 990PF Part XV Line 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				
AKRON PUBLIC SCHOOLS LOCAL AKRON,IA 51001	N/A	GOVERNMENT	COMM BETTERMENT	1,000
BOYDEN COMM FOUNDATION LOCAL BOYDEN,IA 51234	N/A	501 (C)(3)	COMM BETTERMENT	1,000
DOON PROTESTANT REFORMED LOCAL DOON,IA 51235	N/A	501 (C)(3)	COMM BETTERMENT	500
FLOYD VALLEY HOSPITAL LOCAL LE MARS,IA 51031	N/A	501 (C)(3)	COMM BETTERMENT	10,000
GRANVILLE CATHOLIC SCHOOL LOCAL GRANVILLE,IA 51022	N/A	501 (C)(3)	COMM BETTERMENT	1,000
GEORGE COMM FOUNDATION LOCAL GEORGE,IA 51237	N/A	GOVERNMENT	COMM BETTERMENT	1,000
HINTON PUBLIC SCHOOL LOCAL HINTON,IA 51024	N/A	GOVERNMENT	COMM BETTERMENT	1,000
BOYDEN-HULL SCHOOLS TECH LOCAL HULL,IA 51239	N/A	GOVERNMENT	COMM BETTERMENT	2,000
HULL CHRISTIAN SCHOOL LOCAL HULL,IA 51239	N/A	501 (C)(3)	COMM BETTERMENT	1,000
HULL PROTESTANT REFORMED LOCAL HULL,IA 51239	N/A	501 (C)(3)	COMM BETTERMENT	500
WESTERN CHRISTIAN LOCAL HULL,IA 51239	N/A	501 (C)(3)	COMM BETTERMENT	10,000
GEORGE LITTLE ROCK PUBLIC LOCAL GEORGE,IA 51237	N/A	GOVERNMENT	COMM BETTERMENT	1,000
ROCK VALLEY CHRISTIAN SCH LOCAL ROCK VALLEY,IA 51247	N/A	501 (C)(3)	COMM BETTERMENT	1,000
ROCK VALLEY NETHERLANDS LOCAL ROCK VALLEY,IA 51247	N/A	501 (C) (3)	COMM BETTERMENT	500
ROCK VALLEY PUBLIC SCHOOL LOCAL ROCK VALLEY,IA 51247	N/A	GOVERNMENT	COMM BETTERMENT	2,000
Total  3a				248,750

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
UNITY CHRISTIAN LOCAL ORANGE CITY,IA 51041	N/A	501 (C)(3)	COMM BETTERMENT	2,000
LE MARS PUBLIC LOCAL LE MARS,IA 51031	N/A	GOVERNMENT	COMM BETTERMENT	2,000
GEHLEN LOCAL LE MARS,IA 51031	N/A	501 (C)(3)	COMM BETTERMENT	1,000
IRETON CHRISTIAN SCHOOL LOCAL IRETON,IA 51027	N/A	501 (C)(3)	COMM BETTERMENT	1,000
ROTARY CLUB OF RVFOSTER LOCAL ROCK VALLEY,IA 51247	N/A	501 (C)(3)	COMM BETTERMENT	250
CENTRAL LYON SCHOOL FOUND LOCAL CENTRAL LYON,IA 52214	N/A	501 (C)(3)	COMM BETTERMENT	1,000
GRANVILLE FIRE DEPARTMENT LOCAL GRANVILLE,IA 51022	N/A	GOVERNMENT	COMM BETTERMENT	5,000
HULL CITY PROJECTS LOCAL HULL,IA 51239	N/A	GOVERNMENT	COMM BETTERMENT	5,000
SC COMM FOUND VETERAN'S MEMORIAL LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	5,000
AKRON CARE CENTER LOCAL AKRON,IA 51001	N/A	501 (C)(3)	COMM BETTERMENT	2,000
MOC SCHOOL DISTRICT LOCAL ORANGE CITY,IA 51041	N/A	GOVERNMENT	COMM BETTERMENT	2,000
SC FIRE DEPARTMENT LOCAL SIOUX CENTER,IA 51250	N/A	GOVERNMENT	GENERAL FUND	2,500
SC HABITAT FOR HUMANITY LOCAL SIOUX CENTER,IA 51250	N/A	501 (C)(3)	GENERAL FUND	2,000
HEGG MEMORIAL HEALTH CENTER LOCAL ROCK VALLEY,IA 51247	N/A	GOVERNMENT	COMM BETTERMENT	1,000
SANBORN CHRISTIAN LOCAL SANBORN,IA 51248	N/A	GOVERNMENT	COMM BETTERMENT	1,000
Total  3a				248,750

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047 2014
---	--	---

Name of the organization PREMIER COMMUNICATIONS FOUNDATION C/O MUTUAL TELEPHONE COMPANY	Employer identification number 42-1358494
--	---

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Name of organization PREMIER COMMUNICATIONS FOUNDATION C/O MUTUAL TELEPHONE COMPANY	Employer identification number 42-1358494
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	MUTUAL TELEPHONE COMPANY 339 1ST AVENUE NE SIOUX CENTER, IA 51250	\$ 31,500	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization PREMIER COMMUNICATIONS FOUNDATION C/O MUTUAL TELEPHONE COMPANY	Employer identification number 42-1358494
--	---

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

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

Name of organization PREMIER COMMUNICATIONS FOUNDATION C/O MUTUAL TELEPHONE COMPANY	Employer identification number 42-1358494
--	---

Part III

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Amortization Schedule

Name: PREMIER COMMUNICATIONS FOUNDATION
C/O MUTUAL TELEPHONE COMPANY

EIN: 42-1358494

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
BOND AMORTIZATION			6		26			32

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: PREMIER COMMUNICATIONS FOUNDATION
C/O MUTUAL TELEPHONE COMPANY

EIN: 42-1358494

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
CITIGROUP CAP TRUST CLD	2003-08	PURCHASE	2014-04		12,125	11,951			174	
ACTAVIS PLC SHS	2014-07	PURCHASE	2014-11		4,085	3,659			426	
ACTAVIS PLC SHS	2014-07	PURCHASE	2014-11		4,922	4,089			833	
ADOBE SYS DEL PV 0 001	2014-02	PURCHASE	2014-11		3,932	3,743			189	
AFFILIATED MANAGERS GRP	2009-05	PURCHASE	2014-11		4,011	1,128			2,883	
AFFILIATED MANAGERS GRP	2009-05	PURCHASE	2014-11		2,403	677			1,726	
AMAZON COM INC COM	2012-01	PURCHASE	2014-11		3,107	1,821			1,286	
AMERICAN TOWER REIT INC	2014-03	PURCHASE	2014-11		2,988	2,461			527	
ANADARKO PETE CORP	2012-10	PURCHASE	2014-01		1,933	1,668			265	
ANADARKO PETE CORP	2012-07	PURCHASE	2014-01		2,658	2,320			338	
ANADARKO PETE CORP	2011-12	PURCHASE	2014-01		1,128	1,104			24	
ANADARKO PETE CORP	2011-10	PURCHASE	2014-01		2,578	2,519			59	
ANADARKO PETE CORP	2011-03	PURCHASE	2014-01		2,497	2,490			7	
APPLE INC	2013-02	PURCHASE	2014-11		2,998	1,785			1,213	
AVAGO TECHNOLOGIES LTD	2011-11	PURCHASE	2014-11		2,953	1,129			1,824	
AVAGO TECHNOLOGIES LTD	2011-11	PURCHASE	2014-11		8,541	3,156			5,385	
BOEING COMPANY	2012-10	PURCHASE	2014-08		4,406	2,586			1,820	
BOEING COMPANY	2012-07	PURCHASE	2014-08		2,739	1,660			1,079	
BOEING COMPANY	2012-07	PURCHASE	2014-08		13,814	8,637			5,177	
BORG WARNER INC COM	2010-08	PURCHASE	2014-11		2,987	1,234			1,753	
BORG WARNER INC COM	2010-08	PURCHASE	2014-11		3,340	1,303			2,037	
CABOT OIL & GAS CORP	2014-01	PURCHASE	2014-11		3,028	3,028				
CATERPILLAR INC DEL	2012-06	PURCHASE	2014-11		2,989	2,473			516	
CITRIX SYSTEMS INC COM	2013-05	PURCHASE	2014-02		12,547	14,449			-1,902	
COGNIZANT TECH SOLUTNS A	2012-08	PURCHASE	2014-08		13,289	9,576			3,713	
COSTCO WHOLESALE CRP DEL	2009-09	PURCHASE	2014-11		3,972	1,678			2,294	
COVIDIEN PLC SHS NEW	2013-01	PURCHASE	2014-07		1,091	662			429	
COVIDIEN PLC SHS NEW	2011-12	PURCHASE	2014-07		4,817	2,129			2,688	
COVIDIEN PLC SHS NEW	2011-02	PURCHASE	2014-07		4,363	2,188			2,175	
COVIDIEN PLC SHS NEW	2009-11	PURCHASE	2014-07		6,817	3,205			3,612	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
COVIDIEN PLC SHS NEW	2009-11	PURCHASE	2014-07		3,181	1,419			1,762	
DANAHER CORP DEL COM	2014-08	PURCHASE	2014-11		3,960	3,558			402	
DANAHER CORP DEL COM	2014-08	PURCHASE	2014-11		669	593			76	
DICKS SPORTING GOODS INC	2011-06	PURCHASE	2014-11		2,992	2,292			700	
DISCOVERY COMMUNICATN	2011-12	PURCHASE	2014-06		1,817	1,036			781	
DISCOVERY COMMUNICATN	2011-02	PURCHASE	2014-06		2,617	1,548			1,069	
DISCOVERY COMMUNICATN	2008-10	PURCHASE	2014-06		6,760	1,098			5,662	
DISNEY (WALT) CO COM STK	2014-06	PURCHASE	2014-11		2,966	2,771			195	
EBAY INC COM	2013-07	PURCHASE	2014-02		11,728	12,121			-393	
EXPRESS SCRIPTS HLDG CO	2011-09	PURCHASE	2014-11		2,956	1,755			1,201	
FEDEX CORP DELAWARE COM	2011-03	PURCHASE	2014-11		3,953	2,029			1,924	
FEDEX CORP DELAWARE COM	2011-03	PURCHASE	2014-11		4,363	2,206			2,157	
GILEAD SCIENCES INC COM	2013-01	PURCHASE	2014-11		3,319	1,280			2,039	
GILEAD SCIENCES INC COM	2013-01	PURCHASE	2014-05		9,826	4,732			5,094	
GILEAD SCIENCES INC COM	2013-01	PURCHASE	2014-11		2,997	1,086			1,911	
GILEAD SCIENCES INC COM	2013-01	PURCHASE	2014-12		9,286	3,840			5,446	
GOLDMAN SACHS GROUP INC	2012-12	PURCHASE	2014-03		11,798	8,567			3,231	
GOOGLE INC CL A	2008-10	PURCHASE	2014-11		1,642	508			1,134	
GOOGLE INC CL A	2008-10	PURCHASE	2014-11		558	169			389	
GOOGLE INC CL A	2008-03	PURCHASE	2014-11		2,792	1,144			1,648	
GOOGLE INC SHS CL C	2013-01	PURCHASE	2014-04		1,059	716			343	
GOOGLE INC SHS CL C	2012-07	PURCHASE	2014-04		1,589	854			735	
GOOGLE INC SHS CL C	2008-10	PURCHASE	2014-04		2,119	675			1,444	
GOOGLE INC SHS CL C	2008-03	PURCHASE	2014-04		2,648	1,140			1,508	
HONEYWELL INTL INC DEL	2008-10	PURCHASE	2014-11		196	68			128	
HONEYWELL INTL INC DEL	2006-08	PURCHASE	2014-11		98	39			59	
HONEYWELL INTL INC DEL	2006-07	PURCHASE	2014-11		392	155			237	
HONEYWELL INTL INC DEL	2006-06	PURCHASE	2014-11		1,471	580			891	
HONEYWELL INTL INC DEL	2005-03	PURCHASE	2014-11		2,910	1,142			1,768	
HONEYWELL INTL INC DEL	2005-03	PURCHASE	2014-11		98	38			60	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
MONDELEZ INTERNATIONAL	2014-05	PURCHASE	2014-11		3,982	3,980			2	
MONSANTO CO NEW DEL COM	2011-02	PURCHASE	2014-11		2,379	1,491			888	
MONSANTO CO NEW DEL COM	2009-09	PURCHASE	2014-11		595	395			200	
NOBLE ENERGY INC	2013-01	PURCHASE	2014-11		2,990	2,880			110	
PIONEER NATURAL RES CO	2013-05	PURCHASE	2014-11		3,066	2,477			589	
PIONEER NATURAL RES CO	2013-05	PURCHASE	2014-12		6,944	6,606			338	
PIONEER NATURAL RES CO	2013-05	PURCHASE	2014-11		2,103	1,652			451	
PRECISION CASTPARTS	2013-09	PURCHASE	2014-11		679	680			-1	
PRECISION CASTPARTS	2013-09	PURCHASE	2014-11		3,396	3,396				
SALESFORCE COM INC	2009-05	PURCHASE	2014-11		2,991	440			2,551	
SCHLUMBERGER LTD	2013-11	PURCHASE	2014-11		2,926	2,785			141	
THERMO FISHER SCIENTIFIC	2012-05	PURCHASE	2014-05		9,805	4,694			5,111	
THERMO FISHER SCIENTIFIC	2012-05	PURCHASE	2014-11		3,916	1,866			2,050	
TWITTER INC	2014-08	PURCHASE	2014-11		2,979	3,471			-492	
VMWARE, INC	2014-02	PURCHASE	2014-11		3,977	3,977				
WHOLE FOODS MKT INC COM	2013-01	PURCHASE	2014-05		2,349	2,695			-346	
WHOLE FOODS MKT INC COM	2012-10	PURCHASE	2014-05		470	595			-125	
WHOLE FOODS MKT INC COM	2011-12	PURCHASE	2014-05		2,662	2,321			341	
WHOLE FOODS MKT INC COM	2011-06	PURCHASE	2014-05		5,832	4,208			1,624	
ZOETIS INC	2013-09	PURCHASE	2014-11		3,013	2,170			843	
ZOETIS INC	2013-09	PURCHASE	2014-12		1,870	1,333			537	
ZOETIS INC	2013-09	PURCHASE	2014-11		2,393	1,705			688	
HIGHWOODS PPTYS INC	2013-11	PURCHASE	2014-01		217	492			-275	
HIGHWOODS PPTYS INC	2013-11	PURCHASE	2014-01		434	709			-275	
HCP INC	2013-04	PURCHASE	2014-01		153	207			-54	
HCP INC	2012-11	PURCHASE	2014-01		384	444			-60	
HCP INC	2012-10	PURCHASE	2014-01		1,918	2,225			-307	
HCP INC	2012-10	PURCHASE	2014-01		537	633			-96	
HCP INC	2012-02	PURCHASE	2014-01		806	859			-53	
HIGHWOODS PPTYS INC	2013-11	PURCHASE	2014-01		430	442			-12	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
HIGHWOODS PPTYS INC	2013-11	PURCHASE	2014-01		2,367	2,416			-49	
HIGHWOODS PPTYS INC	2013-11	PURCHASE	2014-01		215	220			-5	
VORNADO REALTY TRUST COM	2010-11	PURCHASE	2014-01		183	164			19	
VORNADO REALTY TRUST COM	2010-11	PURCHASE	2014-01		548	532			16	
AVALONBAY CMMUN INC	2013-04	PURCHASE	2014-01		122	122				
AVALONBAY CMMUN INC	2013-04	PURCHASE	2014-01		610	667			-57	
AVALONBAY CMMUN INC	2013-04	PURCHASE	2014-01		244	244				
AVALONBAY CMMUN INC	2013-04	PURCHASE	2014-01		610	610				
AVALONBAY CMMUN INC	2013-02	PURCHASE	2014-01		732	732				
AVALONBAY CMMUN INC	2013-02	PURCHASE	2014-01		366	366				
AVALONBAY CMMUN INC	2012-11	PURCHASE	2014-01		732	732				
DIGITAL RLTY TR INC	2013-02	PURCHASE	2014-01		1,139	1,139				
DIGITAL RLTY TR INC	2013-02	PURCHASE	2014-01		2,227	2,863			-636	
AMERICAN CAMPUS CMNTYS	2013-08	PURCHASE	2014-01		274	274				
AMERICAN CAMPUS CMNTYS	2012-11	PURCHASE	2014-01		788	788				
AMERICAN CAMPUS CMNTYS	2012-10	PURCHASE	2014-01		171	171				
EQUITY RESIDENTIAL	2010-11	PURCHASE	2014-01		750	701			49	
RLJ LODGING TRUST	2013-03	PURCHASE	2014-02		362	328			34	
SIMON PROPERTY GROUP DEL	2011-07	PURCHASE	2014-02		302	238			64	
SIMON PROPERTY GROUP DEL	2011-06	PURCHASE	2014-02		453	349			104	
SIMON PROPERTY GROUP DEL	2011-06	PURCHASE	2014-02		1,057	795			262	
SIMON PROPERTY GROUP DEL	2011-04	PURCHASE	2014-02		755	554			201	
ALEXANDRIA REAL EST EQTS	2014-01	PURCHASE	2014-02		981	956			25	
CORESITE REALTY CORP	2013-10	PURCHASE	2014-02		120	120				
CORESITE REALTY CORP	2013-10	PURCHASE	2014-02		60	60				
CORESITE REALTY CORP	2013-10	PURCHASE	2014-02		812	812				
CORESITE REALTY CORP	2013-10	PURCHASE	2014-02		301	301				
GENERAL GROWTH PROPERTIE	2014-02	PURCHASE	2014-02		2,169	2,207			-38	
GENERAL GROWTH PROPERTIE	2013-11	PURCHASE	2014-02		2,030	2,119			-89	
LIBERTY PPTY TR SBI	2013-12	PURCHASE	2014-02		247	240			7	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
LIBERTY PPTY TR SBI	2013-12	PURCHASE	2014-02		986	954			32	
LIBERTY PPTY TR SBI	2013-12	PURCHASE	2014-02		740	708			32	
LIBERTY PPTY TR SBI	2013-12	PURCHASE	2014-02		846	808			38	
LIBERTY PPTY TR SBI	2013-11	PURCHASE	2014-02		916	868			48	
CORESITE REALTY CORP	2013-10	PURCHASE	2014-02		179	179				
CORESITE REALTY CORP	2013-10	PURCHASE	2014-02		596	596				
CORESITE REALTY CORP	2013-10	PURCHASE	2014-02		328	328				
NATL HEALTH INVS INC	2012-10	PURCHASE	2014-02		369	318			51	
NATL HEALTH INVS INC	2012-10	PURCHASE	2014-02		123	106			17	
STRATEGIC HOTEL CAP INC	2013-06	PURCHASE	2014-02		491	496			-5	
STRATEGIC HOTEL CAP INC	2013-06	PURCHASE	2014-02		191	190			1	
UDR INC	2013-02	PURCHASE	2014-02		748	720			28	
UDR INC	2013-02	PURCHASE	2014-02		1,109	1,013			96	
UDR INC	2012-07	PURCHASE	2014-02		877	913			-36	
UDR INC	2012-01	PURCHASE	2014-02		696	700			-4	
UDR INC	2012-01	PURCHASE	2014-02		2,218	2,060			158	
VENTAS INC	2012-07	PURCHASE	2014-02		62	66			-4	
VENTAS INC	2012-07	PURCHASE	2014-02		621	621				
VENTAS INC	2012-07	PURCHASE	2014-02		62	69			-7	
VENTAS INC	2012-07	PURCHASE	2014-02		186	186				
AMERICAN CAMPUS CMNTYS	2012-10	PURCHASE	2014-02		180	216			-36	
AVALONBAY CMMUN INC	2012-11	PURCHASE	2014-02		643	643				
DIGITAL RLTY TR INC	2013-03	PURCHASE	2014-02		1,179	1,465			-286	
NATL HEALTH INVS INC	2013-01	PURCHASE	2014-02		185	182			3	
NATL HEALTH INVS INC	2013-01	PURCHASE	2014-02		801	778			23	
NATL HEALTH INVS INC	2012-10	PURCHASE	2014-02		616	530			86	
PROLOGIS INC	2012-11	PURCHASE	2014-02		41	33			8	
PROLOGIS INC	2012-10	PURCHASE	2014-02		122	108			14	
PROLOGIS INC	2013-04	PURCHASE	2014-02		81	81				
PROLOGIS INC	2013-03	PURCHASE	2014-02		161	156			5	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PROLOGIS INC	2013-03	PURCHASE	2014-02		1,492	1,460			32	
PROLOGIS INC	2012-11	PURCHASE	2014-02		484	399			85	
REGENCY CENTERS CORP	2013-07	PURCHASE	2014-02		1,000	1,007			-7	
REGENCY CENTERS CORP	2013-06	PURCHASE	2014-02		250	278			-28	
REGENCY CENTERS CORP	2013-07	PURCHASE	2014-02		1,000	1,007			-7	
CYRUSONE INC	2013-11	PURCHASE	2014-02		498	461			37	
CYRUSONE INC	2013-10	PURCHASE	2014-02		152	139			13	
HCP INC	2013-04	PURCHASE	2014-02		714	984			-270	
VENTAS INC	2012-07	PURCHASE	2014-02		1,477	1,577			-100	
VENTAS INC	2012-07	PURCHASE	2014-02		615	611			4	
VENTAS INC	2012-07	PURCHASE	2014-02		185	198			-13	
PUBLIC STORAGE 0 10	2010-04	PURCHASE	2014-03		680	383			297	
PUBLIC STORAGE 0 10	2010-04	PURCHASE	2014-03		340	195			145	
PUBLIC STORAGE 0 10	2010-03	PURCHASE	2014-03		1,360	736			624	
PUBLIC STORAGE 0 10	2010-02	PURCHASE	2014-03		510	242			268	
PUBLIC STORAGE 0 10	2010-01	PURCHASE	2014-03		170	81			89	
AVALONBAY CMMUN INC	2012-11	PURCHASE	2014-03		128	128				
EQUITY ONE	2012-09	PURCHASE	2014-03		160	145			15	
EQUITY ONE	2012-05	PURCHASE	2014-03		46	41			5	
HCP INC	2013-05	PURCHASE	2014-03		112	161			-49	
HCP INC	2013-04	PURCHASE	2014-03		1,048	1,451			-403	
MID AMERICA APT CMNTYS	2013-08	PURCHASE	2014-03		134	123			11	
NATL HEALTH INVS INC	2013-11	PURCHASE	2014-03		60	58			2	
NATL HEALTH INVS INC	2013-01	PURCHASE	2014-03		181	181				
PENN RL EST INV TR	2014-02	PURCHASE	2014-03		841	841				
PENN RL EST INV TR	2013-10	PURCHASE	2014-03		1,504	1,504				
PENN RL EST INV TR	2013-05	PURCHASE	2014-03		340	367			-27	
PENN RL EST INV TR	2013-03	PURCHASE	2014-03		179	187			-8	
SIMON PROPERTY GROUP DEL	2011-07	PURCHASE	2014-03		162	119			43	
BRE PPTYS INC MARYLAND A	2014-01	PURCHASE	2014-03		919	860			59	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BRE PPTYS INC MARYLAND A	2013-12	PURCHASE	2014-03		1,837	1,705			132	
BRE PPTYS INC MARYLAND A	2013-12	PURCHASE	2014-03		245	230			15	
ESSEX PPTY TR INC COM	2014-01	PURCHASE	2014-03		330	307			23	
ESSEX PPTY TR INC COM	2013-12	PURCHASE	2014-03		659	618			41	
ESSEX PPTY TR INC COM	2013-07	PURCHASE	2014-03		330	344			-14	
ESSEX PPTY TR INC COM	2013-06	PURCHASE	2014-03		165	155			10	
ESSEX PPTY TR INC COM	2013-06	PURCHASE	2014-03		494	482			12	
ESSEX PPTY TR INC COM	2013-06	PURCHASE	2014-03		659	672			-13	
KIMCO REALTY CORP MD COM	2013-11	PURCHASE	2014-03		3,317	3,123			194	
KIMCO REALTY CORP MD COM	2013-08	PURCHASE	2014-03		2,350	2,137			213	
SIMON PROPERTY GROUP DEL	2011-11	PURCHASE	2014-03		159	127			32	
SIMON PROPERTY GROUP DEL	2011-08	PURCHASE	2014-03		637	459			178	
SIMON PROPERTY GROUP DEL	2011-08	PURCHASE	2014-03		797	570			227	
SIMON PROPERTY GROUP DEL	2011-07	PURCHASE	2014-03		478	357			121	
BROOKFIELD OFFICE	2013-03	PURCHASE	2014-03		861	763			98	
BROOKFIELD OFFICE	2011-06	PURCHASE	2014-03		134	130			4	
FDL R INV TR SBI NEW MD	2013-11	PURCHASE	2014-03		1,127	1,054			73	
DOUGLAS EMMETT INC	2014-01	PURCHASE	2014-04		2,019	1,801			218	
RLJ LODGING TRUST	2013-07	PURCHASE	2014-04		241	214			27	
RLJ LODGING TRUST	2013-07	PURCHASE	2014-04		642	566			76	
RLJ LODGING TRUST	2013-07	PURCHASE	2014-04		776	681			95	
RLJ LODGING TRUST	2013-04	PURCHASE	2014-04		1,284	1,081			203	
RLJ LODGING TRUST	2013-03	PURCHASE	2014-04		214	175			39	
RLJ LODGING TRUST	2013-12	PURCHASE	2014-04		479	430			49	
RLJ LODGING TRUST	2013-12	PURCHASE	2014-04		1,012	903			109	
RLJ LODGING TRUST	2013-10	PURCHASE	2014-04		266	252			14	
RLJ LODGING TRUST	2013-07	PURCHASE	2014-04		160	142			18	
ACADIA REALTY TRUST	2013-06	PURCHASE	2014-04		1,318	1,322			-4	
ACADIA REALTY TRUST	2013-06	PURCHASE	2014-04		53	53				
COMMONWEALTH REIT	2013-03	PURCHASE	2014-04		211	170			41	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
COMMONWEALTH REIT	2013-03	PURCHASE	2014-04		661	563			98	
DIGITAL RLTY TR INC	2013-05	PURCHASE	2014-04		3,190	3,950			-760	
DOUGLAS EMMETT INC	2014-01	PURCHASE	2014-04		1,753	1,561			192	
ACADIA REALTY TRUST	2014-02	PURCHASE	2014-04		290	274			16	
ACADIA REALTY TRUST	2013-06	PURCHASE	2014-04		184	185			-1	
COMMONWEALTH REIT	2013-03	PURCHASE	2014-04		473	382			91	
DOUGLAS EMMETT INC	2014-01	PURCHASE	2014-04		377	336			41	
CBL & ASSOC PPTYS INC	2013-12	PURCHASE	2014-04		1,283	1,277			6	
HOST HOTELS & RESORTS	2013-07	PURCHASE	2014-04		1,130	992			138	
HOST HOTELS & RESORTS	2013-07	PURCHASE	2014-04		699	612			87	
HEALTH CARE REIT INC COM	2013-05	PURCHASE	2014-04		1,796	2,124			-328	
HEALTH CARE REIT INC COM	2012-09	PURCHASE	2014-04		867	769			98	
HEALTH CARE REIT INC COM	2012-08	PURCHASE	2014-04		372	343			29	
HEALTH CARE REIT INC COM	2012-02	PURCHASE	2014-04		805	661			144	
AVIV REIT INC MD	2014-04	PURCHASE	2014-04		734	721			13	
DCT INDUSTRIAL TRUST INC	2013-04	PURCHASE	2014-04		268	250			18	
DCT INDUSTRIAL TRUST INC	2013-04	PURCHASE	2014-04		433	422			11	
DUPONT FABROS TECHNOLOGY	2014-04	PURCHASE	2014-04		24	25			-1	
DUPONT FABROS TECHNOLOGY	2014-04	PURCHASE	2014-04		872	872				
DUPONT FABROS TECHNOLOGY	2014-04	PURCHASE	2014-04		121	122			-1	
HCP INC	2013-05	PURCHASE	2014-04		162	214			-52	
HCP INC	2013-05	PURCHASE	2014-04		1,415	1,415				
HEALTH CARE REIT INC COM	2013-09	PURCHASE	2014-04		1,296	1,303			-7	
HEALTH CARE REIT INC COM	2013-05	PURCHASE	2014-04		494	586			-92	
HOST HOTELS & RESORTS	2013-08	PURCHASE	2014-04		1,194	989			205	
HOST HOTELS & RESORTS	2013-07	PURCHASE	2014-04		419	361			58	
HOST HOTELS & RESORTS	2013-07	PURCHASE	2014-04		84	72			12	
SL GREEN REALTY CORP	2013-10	PURCHASE	2014-04		405	352			53	
SL GREEN REALTY CORP	2013-08	PURCHASE	2014-04		608	537			71	
SL GREEN REALTY CORP	2013-06	PURCHASE	2014-04		709	614			95	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SL GREEN REALTY CORP	2013-01	PURCHASE	2014-04		1,317	1,058			259	
DUPONT FABROS TECHNOLOGY	2014-04	PURCHASE	2014-04		866	891			-25	
LTC PROPERTIES INC	2014-02	PURCHASE	2014-04		1,183	1,133			50	
MACERICH CO	2014-03	PURCHASE	2014-04		649	600			49	
MACERICH CO	2013-12	PURCHASE	2014-04		390	361			29	
MACERICH CO	2013-11	PURCHASE	2014-04		844	787			57	
MACERICH CO	2013-10	PURCHASE	2014-04		7,663	6,879			784	
SIMON PROPERTY GROUP DEL	2012-03	PURCHASE	2014-04		1,191	959			232	
SIMON PROPERTY GROUP DEL	2011-11	PURCHASE	2014-04		1,361	1,016			345	
AMERICAN CAMPUS CMNTYS	2014-01	PURCHASE	2014-04		38	34			4	
AMERICAN CAMPUS CMNTYS	2013-08	PURCHASE	2014-04		415	382			33	
AMERICAN CAMPUS CMNTYS	2013-08	PURCHASE	2014-04		302	272			30	
AMERICAN CAMPUS CMNTYS	2013-08	PURCHASE	2014-04		1,773	1,616			157	
AMERICAN CAMPUS CMNTYS	2012-11	PURCHASE	2014-04		868	1,013			-145	
PROLOGIS INC	2013-07	PURCHASE	2014-04		327	311			16	
PROLOGIS INC	2013-06	PURCHASE	2014-04		2,247	2,090			157	
PROLOGIS INC	2013-05	PURCHASE	2014-04		572	613			-41	
PROLOGIS INC	2013-04	PURCHASE	2014-04		613	623			-10	
PROLOGIS INC	2013-04	PURCHASE	2014-04		82	80			2	
SIMON PROPERTY GROUP DEL	2012-09	PURCHASE	2014-04		1,193	1,097			96	
SIMON PROPERTY GROUP DEL	2012-03	PURCHASE	2014-04		1,023	822			201	
CHESAPEAKE LODGING TR	2013-07	PURCHASE	2014-04		454	366			88	
FDL R INV TR SBI NEW MD	2013-11	PURCHASE	2014-04		699	633			66	
HOST HOTELS & RESORTS	2014-02	PURCHASE	2014-04		401	351			50	
HOST HOTELS & RESORTS	2013-08	PURCHASE	2014-04		2,492	2,047			445	
PROLOGIS INC	2014-02	PURCHASE	2014-04		163	155			8	
PROLOGIS INC	2013-08	PURCHASE	2014-04		203	180			23	
PROLOGIS INC	2013-07	PURCHASE	2014-04		285	282			3	
PROLOGIS INC	2013-07	PURCHASE	2014-04		488	471			17	
PROLOGIS INC	2013-07	PURCHASE	2014-04		41	39			2	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SENIOR HSG PPTYS TRSBI	2014-04	PURCHASE	2014-04		4,003	3,849			154	
EXTRA SPACE STORAGE INC	2013-11	PURCHASE	2014-05		981	813			168	
HEALTH CARE REIT INC COM	2014-01	PURCHASE	2014-05		636	557			79	
HEALTH CARE REIT INC COM	2013-09	PURCHASE	2014-05		509	496			13	
LTC PROPERTIES INC	2014-02	PURCHASE	2014-05		503	475			28	
VORNADO REALTY TRUST COM	2013-05	PURCHASE	2014-05		105	87			18	
VORNADO REALTY TRUST COM	2012-03	PURCHASE	2014-05		1,153	923			230	
VORNADO REALTY TRUST COM	2012-02	PURCHASE	2014-05		524	423			101	
VORNADO REALTY TRUST COM	2011-10	PURCHASE	2014-05		838	626			212	
VORNADO REALTY TRUST COM	2010-12	PURCHASE	2014-05		943	753			190	
VORNADO REALTY TRUST COM	2010-11	PURCHASE	2014-05		524	409			115	
CBL & ASSOC PPTYS INC	2014-02	PURCHASE	2014-05		18	16			2	
CBL & ASSOC PPTYS INC	2013-12	PURCHASE	2014-05		350	345			5	
CBL & ASSOC PPTYS INC	2013-12	PURCHASE	2014-05		552	540			12	
BOSTON PPTYS INC	2010-10	PURCHASE	2014-05		718	516			202	
BOSTON PPTYS INC	2010-10	PURCHASE	2014-05		479	347			132	
VENTAS INC	2012-07	PURCHASE	2014-05		1,821	1,774			47	
HERSHA HOSPTLTY TR A SBI	2014-04	PURCHASE	2014-05		2,312	2,135			177	
HERSHA HOSPTLTY TR A SBI	2014-04	PURCHASE	2014-05		1,292	1,196			96	
FDL R INV TR SBI NEW MD	2013-11	PURCHASE	2014-05		1,910	1,684			226	
FDL R INV TR SBI NEW MD	2013-11	PURCHASE	2014-05		239	211			28	
FDL R INV TR SBI NEW MD	2013-11	PURCHASE	2014-05		1,791	1,582			209	
VENTAS INC	2013-10	PURCHASE	2014-05		596	560			36	
VENTAS INC	2013-07	PURCHASE	2014-05		464	464				
VENTAS INC	2013-07	PURCHASE	2014-05		397	397				
VENTAS INC	2012-07	PURCHASE	2014-05		397	394			3	
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-05		723	688			35	
MACK CALI REALTY CORP	2013-11	PURCHASE	2014-05		701	635			66	
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-05		152	142			10	
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-05		326	314			12	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-05		500	480			20	
HEALTH CARE REIT INC COM	2014-01	PURCHASE	2014-06		1,907	1,666			241	
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-06		530	491			39	
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-06		1,037	949			88	
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-06		441	405			36	
WASHINGTON PRIME GRP	2014-02	PURCHASE	2014-06		153	147			6	
WASHINGTON PRIME GRP	2013-12	PURCHASE	2014-06		211	202			9	
WASHINGTON PRIME GRP	2013-10	PURCHASE	2014-06		153	145			8	
WASHINGTON PRIME GRP	2013-07	PURCHASE	2014-06		153	157			-4	
WASHINGTON PRIME GRP	2013-07	PURCHASE	2014-06		57	59			-2	
WASHINGTON PRIME GRP	2013-07	PURCHASE	2014-06		57	58			-1	
WASHINGTON PRIME GRP	2013-06	PURCHASE	2014-06		19	20			-1	
WASHINGTON PRIME GRP	2012-12	PURCHASE	2014-06		77	74			3	
WASHINGTON PRIME GRP	2012-11	PURCHASE	2014-06		77	73			4	
WASHINGTON PRIME GRP	2012-09	PURCHASE	2014-06		153	150			3	
CHESAPEAKE LODGING TR	2013-11	PURCHASE	2014-06		210	164			46	
CHESAPEAKE LODGING TR	2013-10	PURCHASE	2014-06		719	576			143	
CHESAPEAKE LODGING TR	2013-07	PURCHASE	2014-06		839	618			221	
CHESAPEAKE LODGING TR	2013-07	PURCHASE	2014-06		60	43			17	
DCT INDUSTRIAL TRUST INC	2013-09	PURCHASE	2014-06		370	311			59	
DCT INDUSTRIAL TRUST INC	2013-08	PURCHASE	2014-06		249	238			11	
DCT INDUSTRIAL TRUST INC	2013-07	PURCHASE	2014-06		225	207			18	
DCT INDUSTRIAL TRUST INC	2013-06	PURCHASE	2014-06		145	134			11	
DCT INDUSTRIAL TRUST INC	2013-04	PURCHASE	2014-06		24	23			1	
EXTRA SPACE STORAGE INC	2014-03	PURCHASE	2014-06		789	740			49	
EXTRA SPACE STORAGE INC	2013-12	PURCHASE	2014-06		2,577	2,074			503	
EXTRA SPACE STORAGE INC	2013-11	PURCHASE	2014-06		684	556			128	
LA QUINTA HLDGS INC	2014-04	PURCHASE	2014-06		2,047	1,915			132	
PROLOGIS INC	2014-02	PURCHASE	2014-06		817	775			42	
MID AMERICA APT CMNTYS	2014-01	PURCHASE	2014-06		855	747			108	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
MID AMERICA APT CMNTYS	2013-08	PURCHASE	2014-06		1,639	1,405			234	
MID AMERICA APT CMNTYS	2013-08	PURCHASE	2014-06		3,207	2,766			441	
ALEXANDRIA REAL EST EQTS	2014-01	PURCHASE	2014-06		1,386	1,228			158	
CORESITE REALTY CORP	2013-10	PURCHASE	2014-06		588	613			-25	
PROLOGIS INC	2014-02	PURCHASE	2014-06		1,203	1,124			79	
CBL & ASSOC PPTYS INC	2014-02	PURCHASE	2014-06		757	659			98	
CYRUSONE INC	2014-04	PURCHASE	2014-06		471	424			47	
GENERAL GROWTH PROPERTIE	2014-04	PURCHASE	2014-06		1,849	1,783			66	
GLIMCHER REALTY TR SBI	2014-04	PURCHASE	2014-06		260	238			22	
GLIMCHER REALTY TR SBI	2014-03	PURCHASE	2014-06		2,539	2,256			283	
DDR CORP COM	2014-03	PURCHASE	2014-06		208	194			14	
EQUITY ONE	2012-11	PURCHASE	2014-06		610	544			66	
EQUITY ONE	2012-09	PURCHASE	2014-06		610	534			76	
NATL HEALTH INVS INC	2013-11	PURCHASE	2014-06		561	524			37	
NATL HEALTH INVS INC	2013-01	PURCHASE	2014-06		187	185			2	
PUBLIC STORAGE 0 10	2010-04	PURCHASE	2014-06		170	96			74	
SUNSTONE HOTEL INVS INC	2013-06	PURCHASE	2014-06		148	121			27	
SUNSTONE HOTEL INVS INC	2013-06	PURCHASE	2014-06		370	301			69	
VENTAS INC	2013-10	PURCHASE	2014-06		1,341	1,308			33	
VENTAS INC	2013-07	PURCHASE	2014-06		447	447				
VENTAS INC	2013-07	PURCHASE	2014-06		383	383				
BRIXMOR PPTY GROUP INC	2014-06	PURCHASE	2014-06		910	910				
CYRUSONE INC	2014-04	PURCHASE	2014-06		543	443			100	
CYRUSONE INC	2014-04	PURCHASE	2014-06		543	476			67	
CYRUSONE INC	2014-04	PURCHASE	2014-06		296	267			29	
HUDSON PAC PPTYS INC	2014-04	PURCHASE	2014-06		251	231			20	
HUDSON PAC PPTYS INC	2014-04	PURCHASE	2014-06		226	206			20	
HUDSON PAC PPTYS INC	2014-04	PURCHASE	2014-06		402	366			36	
SL GREEN REALTY CORP	2014-05	PURCHASE	2014-06		1,417	1,406			11	
SL GREEN REALTY CORP	2014-04	PURCHASE	2014-06		981	915			66	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SL GREEN REALTY CORP	2014-04	PURCHASE	2014-06		1,526	1,416			110	
SL GREEN REALTY CORP	2013-10	PURCHASE	2014-06		109	88			21	
STRATEGIC HOTELS &	2014-04	PURCHASE	2014-06		2,458	2,266			192	
PHYSICIANS RLTY TR	2014-05	PURCHASE	2014-07		127	117			10	
PHYSICIANS RLTY TR	2014-05	PURCHASE	2014-07		523	467			56	
AMERICAN HOMES 4 RENT	2014-04	PURCHASE	2014-07		1,889	1,679			210	
EDUCATION REALTY TR INC	2014-04	PURCHASE	2014-07		238	228			10	
PENN RL EST INV TR	2014-06	PURCHASE	2014-07		192	184			8	
PENN RL EST INV TR	2014-06	PURCHASE	2014-07		1,154	1,095			59	
PENN RL EST INV TR	2014-05	PURCHASE	2014-07		808	735			73	
SABRA HEALTH CARE REIT	2014-05	PURCHASE	2014-07		1,715	1,711			4	
CBL & ASSOC PPTYS INC	2014-03	PURCHASE	2014-07		951	825			126	
CBL & ASSOC PPTYS INC	2014-02	PURCHASE	2014-07		357	297			60	
GENERAL GROWTH PROPERTIE	2014-04	PURCHASE	2014-07		8,184	7,819			365	
GLIMCHER REALTY TR SBI	2014-04	PURCHASE	2014-07		1,025	922			103	
VORNADO REALTY TRUST COM	2013-12	PURCHASE	2014-07		215	176			39	
VORNADO REALTY TRUST COM	2013-08	PURCHASE	2014-07		1,073	844			229	
VORNADO REALTY TRUST COM	2013-07	PURCHASE	2014-07		858	695			163	
VORNADO REALTY TRUST COM	2013-06	PURCHASE	2014-07		644	485			159	
VORNADO REALTY TRUST COM	2013-05	PURCHASE	2014-07		858	679			179	
VORNADO REALTY TRUST COM	2013-05	PURCHASE	2014-07		858	694			164	
HIGHWOODS PPTYS INC	2014-04	PURCHASE	2014-07		595	546			49	
DUKE REALTY CORP	2013-01	PURCHASE	2014-08		689	545			144	
PS BUSINESS PARKS INC	2014-02	PURCHASE	2014-08		82	83			-1	
PS BUSINESS PARKS INC	2014-02	PURCHASE	2014-08		411	409			2	
PS BUSINESS PARKS INC	2014-02	PURCHASE	2014-08		246	250			-4	
HEALTH CARE REIT INC COM	2014-02	PURCHASE	2014-08		662	563			99	
HEALTH CARE REIT INC COM	2014-01	PURCHASE	2014-08		927	774			153	
HCP INC	2013-05	PURCHASE	2014-08		1,160	1,446			-286	
BRIXMOR PPTY GROUP INC	2014-06	PURCHASE	2014-09		571	546			25	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
DDR CORP COM	2014-03	PURCHASE	2014-09		2,121	1,889			232	
TANGER FACTORY OUTLT CEN	2014-07	PURCHASE	2014-09		1,225	1,240			-15	
WASH R E INV TR SBI 01	2014-07	PURCHASE	2014-09		588	562			26	
BRIXMOR PPTY GROUP INC	2014-06	PURCHASE	2014-09		3,610	3,479			131	
WASH R E INV TR SBI 01	2014-07	PURCHASE	2014-09		1,232	1,184			48	
WASH R E INV TR SBI 01	2014-07	PURCHASE	2014-09		336	321			15	
AVALONBAY CMMUN INC	2012-12	PURCHASE	2014-09		155	129			26	
EDUCATION REALTY TR INC	2014-04	PURCHASE	2014-09		295	279			16	
RLJ LODGING TRUST	2014-04	PURCHASE	2014-09		300	260			40	
BOSTON PPTYS INC	2011-04	PURCHASE	2014-09		717	565			152	
BOSTON PPTYS INC	2010-12	PURCHASE	2014-09		239	174			65	
BOSTON PPTYS INC	2010-12	PURCHASE	2014-09		120	87			33	
BOSTON PPTYS INC	2010-10	PURCHASE	2014-09		239	172			67	
CYRUSONE INC	2014-04	PURCHASE	2014-09		620	484			136	
HEALTH CARE REIT INC COM	2014-02	PURCHASE	2014-09		264	229			35	
HEALTH CARE REIT INC COM	2014-02	PURCHASE	2014-09		330	282			48	
SL GREEN REALTY CORP	2014-05	PURCHASE	2014-09		2,924	2,920			4	
HCP INC	2013-05	PURCHASE	2014-09		367	482			-115	
HCP INC	2013-05	PURCHASE	2014-09		572	755			-183	
GLIMCHER REALTY TR SBI	2014-06	PURCHASE	2014-09		1,075	856			219	
GLIMCHER REALTY TR SBI	2014-04	PURCHASE	2014-09		1,933	1,418			515	
GLIMCHER REALTY TR SBI	2014-04	PURCHASE	2014-09		1,280	932			348	
GLIMCHER REALTY TR SBI	2014-04	PURCHASE	2014-09		136	99			37	
CYRUSONE INC	2014-06	PURCHASE	2014-09		1,622	1,575			47	
CYRUSONE INC	2014-04	PURCHASE	2014-09		123	101			22	
CYRUSONE INC	2014-04	PURCHASE	2014-09		98	81			17	
HIGHWOODS PPTYS INC	2014-04	PURCHASE	2014-09		1,977	1,922			55	
HIGHWOODS PPTYS INC	2014-04	PURCHASE	2014-09		1,452	1,402			50	
VORNADO REALTY TRUST COM	2014-06	PURCHASE	2014-09		410	410				
VORNADO REALTY TRUST COM	2014-04	PURCHASE	2014-09		615	596			19	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
VORNADO REALTY TRUST COM	2014-03	PURCHASE	2014-09		820	793			27	
VORNADO REALTY TRUST COM	2013-12	PURCHASE	2014-09		1,742	1,499			243	
CYRUSONE INC	2014-06	PURCHASE	2014-09		588	573			15	
DDR CORP COM	2014-03	PURCHASE	2014-09		3,591	3,463			128	
VENTAS INC	2013-10	PURCHASE	2014-09		186	186				
VENTAS INC	2013-10	PURCHASE	2014-09		62	62				
VENTAS INC	2013-10	PURCHASE	2014-09		186	186				
VENTAS INC	2013-10	PURCHASE	2014-09		186	186				
VENTAS INC	2013-10	PURCHASE	2014-09		373	373				
VENTAS INC	2013-10	PURCHASE	2014-09		124	124				
VENTAS INC	2013-10	PURCHASE	2014-09		186	186				
VENTAS INC	2013-10	PURCHASE	2014-09		124	124				
VENTAS INC	2013-07	PURCHASE	2014-09		435	435				
VENTAS INC	2013-07	PURCHASE	2014-09		373	373				
APARTMENT INVT & MGMT CO	2014-02	PURCHASE	2014-10		1,407	1,326			81	
EDUCATION REALTY TR INC	2014-04	PURCHASE	2014-10		964	971			-7	
EQUITY RESIDENTIAL	2010-11	PURCHASE	2014-10		1,303	1,052			251	
COUSINS PROPS INC	2013-05	PURCHASE	2014-10		801	694			107	
STRATEGIC HOTELS &	2014-05	PURCHASE	2014-10		251	240			11	
STRATEGIC HOTELS &	2014-04	PURCHASE	2014-10		1,017	956			61	
BOSTON PPTYS INC	2011-12	PURCHASE	2014-10		581	479			102	
BOSTON PPTYS INC	2011-11	PURCHASE	2014-10		813	694			119	
BOSTON PPTYS INC	2011-10	PURCHASE	2014-10		581	471			110	
BOSTON PPTYS INC	2011-04	PURCHASE	2014-10		697	593			104	
VORNADO REALTY TRUST COM	2014-06	PURCHASE	2014-10		498	498				
EQUITY RESIDENTIAL	2011-07	PURCHASE	2014-10		633	629			4	
EQUITY RESIDENTIAL	2010-11	PURCHASE	2014-10		127	100			27	
HEALTHCARE REALTY TR	2014-08	PURCHASE	2014-10		1,256	1,288			-32	
PHYSICIANS RLTY TR	2014-05	PURCHASE	2014-10		543	500			43	
EQUITY RESIDENTIAL	2011-07	PURCHASE	2014-10		662	619			43	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
EQUITY RESIDENTIAL	2011-07	PURCHASE	2014-10		926	881			45	
RLJ LODGING TRUST	2014-04	PURCHASE	2014-10		334	292			42	
RLJ LODGING TRUST	2014-04	PURCHASE	2014-10		243	208			35	
RLJ LODGING TRUST	2014-04	PURCHASE	2014-10		1,427	1,220			207	
ALEXANDRIA REAL EST EQTS	2014-01	PURCHASE	2014-10		1,322	1,090			232	
CORESITE REALTY CORP	2013-10	PURCHASE	2014-10		315	307			8	
DUKE REALTY CORP	2014-04	PURCHASE	2014-10		837	793			44	
DUKE REALTY CORP	2013-12	PURCHASE	2014-10		437	363			74	
DUKE REALTY CORP	2013-07	PURCHASE	2014-10		109	100			9	
DUKE REALTY CORP	2013-07	PURCHASE	2014-10		109	99			10	
DUKE REALTY CORP	2013-06	PURCHASE	2014-10		364	322			42	
DUKE REALTY CORP	2013-03	PURCHASE	2014-10		327	306			21	
DUKE REALTY CORP	2013-02	PURCHASE	2014-10		2,165	1,886			279	
DUKE REALTY CORP	2013-01	PURCHASE	2014-10		528	428			100	
DUKE REALTY CORP	2013-01	PURCHASE	2014-10		746	588			158	
CORESITE REALTY CORP	2013-10	PURCHASE	2014-10		105	110			-5	
COUSINS PROPS INC	2014-01	PURCHASE	2014-10		321	265			56	
COUSINS PROPS INC	2013-09	PURCHASE	2014-10		656	520			136	
COUSINS PROPS INC	2013-06	PURCHASE	2014-10		399	323			76	
COUSINS PROPS INC	2013-06	PURCHASE	2014-10		643	501			142	
COUSINS PROPS INC	2013-05	PURCHASE	2014-10		26	20			6	
COUSINS PROPS INC	2013-05	PURCHASE	2014-10		39	32			7	
COUSINS PROPS INC	2013-05	PURCHASE	2014-10		296	240			56	
COUSINS PROPS INC	2013-05	PURCHASE	2014-10		13	10			3	
PHYSICIANS RLTY TR	2014-05	PURCHASE	2014-10		539	454			85	
VENTAS INC	2013-10	PURCHASE	2014-10		405	381			24	
VENTAS INC	2013-10	PURCHASE	2014-10		202	188			14	
VENTAS INC	2013-10	PURCHASE	2014-10		1,282	1,183			99	
VENTAS INC	2013-07	PURCHASE	2014-10		135	135				
VENTAS INC	2013-07	PURCHASE	2014-10		202	202				

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
VENTAS INC	2013-07	PURCHASE	2014-10		67	67				
VENTAS INC	2013-07	PURCHASE	2014-10		67	67				
VENTAS INC	2013-07	PURCHASE	2014-10		405	405				
VORNADO REALTY TRUST COM	2014-06	PURCHASE	2014-10		214	214				
VORNADO REALTY TRUST COM	2014-06	PURCHASE	2014-10		2,675	2,655			20	
PROLOGIS INC	2014-05	PURCHASE	2014-11		1,878	1,859			19	
PROLOGIS INC	2014-03	PURCHASE	2014-11		1,544	1,493			51	
PROLOGIS INC	2014-02	PURCHASE	2014-11		2,337	2,170			167	
AMERICAN RLTY CAP	2014-10	PURCHASE	2014-11		2,702	2,687			15	
EQUITY RESIDENTIAL	2011-09	PURCHASE	2014-11		1,868	1,443			425	
FDL R INV TR SBI NEW MD	2014-09	PURCHASE	2014-11		4,872	4,632			240	
FDL R INV TR SBI NEW MD	2014-09	PURCHASE	2014-11		1,580	1,500			80	
ALEXANDRIA REAL EST EQTS	2014-06	PURCHASE	2014-11		83	77			6	
ALEXANDRIA REAL EST EQTS	2014-01	PURCHASE	2014-11		332	273			59	
AMERICAN HOMES 4 RENT	2014-10	PURCHASE	2014-11		121	115			6	
APARTMENT INVT & MGMT CO	2014-02	PURCHASE	2014-11		769	633			136	
AVALONBAY CMMUN INC	2013-02	PURCHASE	2014-11		317	248			69	
AVALONBAY CMMUN INC	2012-12	PURCHASE	2014-11		792	645			147	
BOSTON PPTYS INC	2012-02	PURCHASE	2014-11		764	643			121	
CBL & ASSOC PPTYS INC	2014-03	PURCHASE	2014-11		417	378			39	
CHESAPEAKE LODGING TR	2013-11	PURCHASE	2014-11		440	305			135	
CORESITE REALTY CORP	2013-10	PURCHASE	2014-11		230	221			9	
COUSINS PROPS INC	2014-01	PURCHASE	2014-11		152	127			25	
CYRUSONE INC	2014-10	PURCHASE	2014-11		135	127			8	
DCT INDUSTRIAL TRUST INC	2014-08	PURCHASE	2014-11		269	254			15	
DUKE REALTY CORP	2014-11	PURCHASE	2014-11		402	402				
EDUCATION REALTY TR INC	2014-04	PURCHASE	2014-11		265	237			28	
EQUITY COMMONWEALTH	2014-10	PURCHASE	2014-11		207	207				
EQUITY ONE	2012-11	PURCHASE	2014-11		72	63			9	
EQUITY RESIDENTIAL	2012-01	PURCHASE	2014-11		70	54			16	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
EQUITY RESIDENTIAL	2012-01	PURCHASE	2014-11		491	387			104	
EQUITY RESIDENTIAL	2011-09	PURCHASE	2014-11		491	374			117	
FDL R INV TR SBI NEW MD	2014-09	PURCHASE	2014-11		1,190	1,070			120	
FDL R INV TR SBI NEW MD	2014-09	PURCHASE	2014-11		397	376			21	
FOREST CITY ENTRPRS CL A	2011-08	PURCHASE	2014-11		105	68			37	
FOREST CITY ENTRPRS CL A	2010-06	PURCHASE	2014-11		84	50			34	
HCP INC	2013-05	PURCHASE	2014-11		131	162			-31	
HEALTH CARE REIT INC COM	2014-02	PURCHASE	2014-11		854	684			170	
HUDSON PAC PPTYS INC	2014-04	PURCHASE	2014-11		362	300			62	
KILROY REALTY CORP	2013-08	PURCHASE	2014-11		542	393			149	
MACERICH CO	2014-07	PURCHASE	2014-11		412	407			5	
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-11		174	174				
MID AMERICA APT CMNTYS	2014-10	PURCHASE	2014-11		286	265			21	
NATL HEALTH INVS INC	2013-11	PURCHASE	2014-11		332	290			42	
PHYSICIANS RLTY TR	2014-05	PURCHASE	2014-11		140	114			26	
PROLOGIS INC	2014-06	PURCHASE	2014-11		411	411				
PROLOGIS INC	2014-05	PURCHASE	2014-11		164	164				
PS BUSINESS PARKS INC	2014-02	PURCHASE	2014-11		165	167			-2	
PUBLIC STORAGE 0 10	2010-06	PURCHASE	2014-11		187	87			100	
PUBLIC STORAGE 0 10	2010-05	PURCHASE	2014-11		373	190			183	
PUBLIC STORAGE 0 10	2010-04	PURCHASE	2014-11		560	287			273	
RAMCO-GERSHENSON PPTYSBI	2014-04	PURCHASE	2014-11		88	81			7	
RAMCO-GERSHENSON PPTYSBI	2014-04	PURCHASE	2014-11		298	277			21	
RETAIL PROPERTIES OF	2014-02	PURCHASE	2014-11		250	217			33	
REXFORD INDL RLTY INC	2014-08	PURCHASE	2014-11		61	56			5	
RLJ LODGING TRUST	2014-04	PURCHASE	2014-11		448	372			76	
SABRA HEALTH CARE REIT	2014-09	PURCHASE	2014-11		139	123			16	
SIMON PROPERTY GROUP DEL	2012-09	PURCHASE	2014-11		1,432	1,179			253	
SL GREEN REALTY CORP	2014-09	PURCHASE	2014-11		680	632			48	
SOVRAN SELF STORAGE INC	2014-03	PURCHASE	2014-11		339	303			36	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
STARWOOD HOTELS AND	2014-10	PURCHASE	2014-11		157	157				
STRATEGIC HOTELS &	2014-05	PURCHASE	2014-11		207	174			33	
SUNSTONE HOTEL INVS INC	2013-06	PURCHASE	2014-11		579	448			131	
TANGER FACTORY OUTLT CEN	2014-07	PURCHASE	2014-11		214	212			2	
TAUBMAN CENTERS INC COM	2014-06	PURCHASE	2014-11		610	600			10	
VENTAS INC	2013-10	PURCHASE	2014-11		69	67			2	
VENTAS INC	2013-10	PURCHASE	2014-11		208	202			6	
VENTAS INC	2013-10	PURCHASE	2014-11		138	134			4	
VENTAS INC	2013-10	PURCHASE	2014-11		208	203			5	
VENTAS INC	2013-10	PURCHASE	2014-11		208	203			5	
VENTAS INC	2013-07	PURCHASE	2014-11		69	73			-4	
VORNADO REALTY TRUST COM	2014-06	PURCHASE	2014-11		216	225			-9	
VORNADO REALTY TRUST COM	2014-06	PURCHASE	2014-11		216	222			-6	
KILROY REALTY CORP	2014-10	PURCHASE	2014-11		538	482			56	
KILROY REALTY CORP	2014-09	PURCHASE	2014-11		538	503			35	
KILROY REALTY CORP	2014-07	PURCHASE	2014-11		873	815			58	
KILROY REALTY CORP	2013-09	PURCHASE	2014-11		672	481			191	
KILROY REALTY CORP	2013-08	PURCHASE	2014-11		1,277	932			345	
KILROY REALTY CORP	2013-08	PURCHASE	2014-11		739	544			195	
KILROY REALTY CORP	2013-08	PURCHASE	2014-11		1,747	1,276			471	
COUSINS PROPS INC	2014-10	PURCHASE	2014-11		425	421			4	
COUSINS PROPS INC	2014-07	PURCHASE	2014-11		438	446			-8	
COUSINS PROPS INC	2014-05	PURCHASE	2014-11		231	223			8	
COUSINS PROPS INC	2014-04	PURCHASE	2014-11		535	514			21	
COUSINS PROPS INC	2014-01	PURCHASE	2014-11		243	212			31	
MACERICH CO	2014-07	PURCHASE	2014-11		1,147	1,016			131	
MACK CALI REALTY CORP	2014-06	PURCHASE	2014-11		57	57				
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-11		474	474				
MACK CALI REALTY CORP	2014-04	PURCHASE	2014-11		170	187			-17	
PARAMOUNT GROUP INC	2014-11	PURCHASE	2014-11		2,841	2,765			76	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
MACERICH CO	2014-07	PURCHASE	2014-12		159	136			23	
MACERICH CO	2014-07	PURCHASE	2014-12		4,835	4,133			702	
HEALTH CARE REIT INC COM	2014-05	PURCHASE	2014-12		297	248			49	
HEALTH CARE REIT INC COM	2014-02	PURCHASE	2014-12		892	684			208	
RLJ LODGING TRUST	2014-06	PURCHASE	2014-12		1,829	1,614			215	
RLJ LODGING TRUST	2014-06	PURCHASE	2014-12		2,710	2,307			403	
RLJ LODGING TRUST	2014-04	PURCHASE	2014-12		653	531			122	
STRATEGIC HOTELS &	2014-06	PURCHASE	2014-12		395	345			50	
STRATEGIC HOTELS &	2014-05	PURCHASE	2014-12		1,874	1,601			273	
CYRUSONE INC	2014-10	PURCHASE	2014-12		551	538			13	
CYRUSONE INC	2014-10	PURCHASE	2014-12		210	203			7	
RLJ LODGING TRUST	2014-06	PURCHASE	2014-12		1,045	922			123	
CYRUSONE INC	2014-10	PURCHASE	2014-12		497	494			3	
CYRUSONE INC	2014-10	PURCHASE	2014-12		262	256			6	
APARTMENT INVT & MGMT CO	2014-02	PURCHASE	2014-12		2,638	2,200			438	
HEALTH CARE REIT INC COM	2014-05	PURCHASE	2014-12		154	124			30	
HUDSON PAC PPTYS INC	2014-04	PURCHASE	2014-12		447	345			102	
SL GREEN REALTY CORP	2014-09	PURCHASE	2014-12		5,366	4,638			728	
SL GREEN REALTY CORP	2014-11	PURCHASE	2014-12		1,218	1,142			76	
SL GREEN REALTY CORP	2014-10	PURCHASE	2014-12		1,218	1,023			195	
SL GREEN REALTY CORP	2014-09	PURCHASE	2014-12		2,070	1,792			278	
RAMCO-GERSHENSON PPTYSBI	2014-04	PURCHASE	2014-12		692	602			90	
RAMCO-GERSHENSON PPTYSBI	2014-04	PURCHASE	2014-12		842	732			110	
ABBVIE INC SHS	2013-02	PURCHASE	2014-11		3,379	1,950			1,429	
ABBVIE INC SHS	2013-02	PURCHASE	2014-11		4,016	2,207			1,809	
ALTRIA GROUP INC	2010-04	PURCHASE	2014-11		1,728	733			995	
ALTRIA GROUP INC	2010-04	PURCHASE	2014-11		1,674	712			962	
AMN ELEC POWER CO	2013-11	PURCHASE	2014-11		2,561	2,143			418	
AT&T INC	2013-02	PURCHASE	2014-11		1,309	1,309				
AT&T INC	2013-02	PURCHASE	2014-11		1,238	1,260			-22	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
AUTOMATIC DATA PROC	2013-11	PURCHASE	2014-11		3,404	2,778			626	
BCE INC	2013-02	PURCHASE	2014-11		2,534	2,483			51	
BP PLC SPON ADR	2014-09	PURCHASE	2014-11		3,041	3,311			-270	
BRISTOL-MYERS SQUIBB CO	2013-02	PURCHASE	2014-06		12,678	9,807			2,871	
CALIFORNIA RESOURCES	2014-11	PURCHASE	2014-12		79	83			-4	
CALIFORNIA RESOURCES	2013-02	PURCHASE	2014-12		403	401			2	
CDK GLOBAL INC SHS	2013-11	PURCHASE	2014-10		1,872	2,170			-298	
CHEVRON CORP	2013-06	PURCHASE	2014-09		1,111	1,067			44	
CHEVRON CORP	2013-02	PURCHASE	2014-09		15,675	14,827			848	
CONAGRA FOODS INC	2013-06	PURCHASE	2014-06		930	1,116			-186	
CONAGRA FOODS INC	2013-02	PURCHASE	2014-06		12,549	14,807			-2,258	
DIGITAL RLTY TR INC	2013-02	PURCHASE	2014-11		3,423	3,303			120	
DU PONT E I DE NEMOURS	2013-02	PURCHASE	2014-11		1,685	1,149			536	
DU PONT E I DE NEMOURS	2013-02	PURCHASE	2014-11		940	622			318	
EATON CORP PLC	2013-06	PURCHASE	2014-01		973	842			131	
EATON CORP PLC	2012-12	PURCHASE	2014-01		17,584	12,051			5,533	
ELI LILLY & CO	2014-06	PURCHASE	2014-11		2,570	2,329			241	
GENERAL ELECTRIC	2013-02	PURCHASE	2014-11		3,421	3,010			411	
GLAXOSMITHKLINE PLC ADR	2013-11	PURCHASE	2014-12		5,291	6,434			-1,143	
GLAXOSMITHKLINE PLC ADR	2013-11	PURCHASE	2014-12		1,775	1,775				
GLAXOSMITHKLINE PLC ADR	2013-11	PURCHASE	2014-12		5,813	6,909			-1,096	
GLAXOSMITHKLINE PLC ADR	2013-11	PURCHASE	2014-12		1,735	2,192			-457	
HALYARD HEALTH INC SHS	2013-06	PURCHASE	2014-11		37	32			5	
HALYARD HEALTH INC SHS	2011-03	PURCHASE	2014-11		112	65			47	
HALYARD HEALTH INC SHS	2011-03	PURCHASE	2014-11		595	346			249	
INTEL CORP	2013-02	PURCHASE	2014-11		3,398	2,142			1,256	
INTEL CORP	2013-02	PURCHASE	2014-11		3,901	2,289			1,612	
JPMORGAN CHASE & CO	2013-02	PURCHASE	2014-11		2,535	2,043			492	
KIMBERLY CLARK	2011-03	PURCHASE	2014-11		3,407	1,872			1,535	
KRAFT FOODS GROUP INC	2013-02	PURCHASE	2014-11		2,581	2,162			419	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
LOCKHEED MARTIN CORP	2014-01	PURCHASE	2014-11		3,365	2,765			600	
LOCKHEED MARTIN CORP	2014-01	PURCHASE	2014-11		3,947	3,226			721	
MCDONALDS CORP COM	2013-02	PURCHASE	2014-11		2,095	2,108			-13	
MCDONALDS CORP COM	2013-02	PURCHASE	2014-11		1,333	1,333				
NEXTERA ENERGY INC SHS	2013-06	PURCHASE	2014-12		1,335	1,046			289	
NEXTERA ENERGY INC SHS	2013-06	PURCHASE	2014-12		1,016	805			211	
NEXTERA ENERGY INC SHS	2013-06	PURCHASE	2014-12		1,951	1,529			422	
NEXTERA ENERGY INC SHS	2013-02	PURCHASE	2014-12		2,541	1,803			738	
NEXTERA ENERGY INC SHS	2013-02	PURCHASE	2014-11		3,406	2,379			1,027	
NEXTERA ENERGY INC SHS	2013-02	PURCHASE	2014-12		4,826	3,389			1,437	
NEXTERA ENERGY INC SHS	2013-02	PURCHASE	2014-12		3,287	2,307			980	
NEXTERA ENERGY INC SHS	2013-02	PURCHASE	2014-11		2,264	1,586			678	
OCCIDENTAL PETE CORP CAL	2013-02	PURCHASE	2014-11		3,446	3,204			242	
PACCAR INC	2013-02	PURCHASE	2014-11		3,414	2,445			969	
PACCAR INC	2013-02	PURCHASE	2014-11		1,009	719			290	
PHILIP MORRIS INTL INC	2013-02	PURCHASE	2014-11		1,760	1,835			-75	
PPL CORPORATION	2013-06	PURCHASE	2014-11		2,550	2,125			425	
SPECTRA ENERGY CORP	2013-02	PURCHASE	2014-11		3,394	2,538			856	
THOMSON REUTERS CORP	2013-03	PURCHASE	2014-11		1,714	1,452			262	
TORONTO DOMINION BANK	2013-02	PURCHASE	2014-11		2,557	2,089			468	
TORONTO DOMINION BANK	2013-02	PURCHASE	2014-11		1,622	1,311			311	
VENTAS INC	2013-02	PURCHASE	2014-11		3,419	3,419				
VERIZON COMMUNICATNS COM	2013-02	PURCHASE	2014-11		3,415	3,116			299	
BLKRCK FLEXBLE EQTY FD I	2010-01	PURCHASE	2014-01		12,266	8,460			3,806	
BLKRCK FLEXBLE EQTY FD I	2010-01	PURCHASE	2014-01		10	7			3	
ISHARES RS 2000 GROWTH	2007-03	PURCHASE	2014-11		7,512	4,325			3,187	
ISHARES RS 2000 VALUE	2007-03	PURCHASE	2014-11		2,530	2,009			521	
SPDR SER TR S &P BIOTECH ETF	2013-09	PURCHASE	2014-04		3	3				
ISHARES TR RUSSELL 2000 GROWTH	2015-10	PURCHASE	2014-12		280	246			34	
SPDR S&P PHARMACEUTICALS	2009-12	PURCHASE	2014-04		1,422	566			856	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SPDR SER TR S &P BIOTECH ETF	2012-04	PURCHASE	2014-04		4,718	2,410			2,308	
AMERIPRISE FINL 7 75% SENIOR NOTE DU	2012-11	PURCHASE	2014-06		22,500	26,004			-3,504	
S&P STREET TRACT SPDR HOMEBUILDERS	2013-06	PURCHASE	2014-07		2,965	2,858			107	

TY 2014 Investments Corporate Bonds Schedule

Name: PREMIER COMMUNICATIONS FOUNDATION
C/O MUTUAL TELEPHONE COMPANY

EIN: 42-1358494

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH - AC 621-96308	47,796	51,729

**TY 2014 Investments Corporate
Stock Schedule**

Name: PREMIER COMMUNICATIONS FOUNDATION
C/O MUTUAL TELEPHONE COMPANY

EIN: 42-1358494

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN STATE BANK - AC 70010	1,342,178	1,965,875
MERRILL LYNCH - AC 621-04Y19	178,277	138,665
MERRILL LYNCH - AC 621-96308	624,096	566,954
MERRILL LYNCH - AC 621-04005	231,251	260,969
MERRILL LYNCH - AC 621-04007	329,511	383,909
MERRILL LYNCH - AC 621-04008	224,940	342,327
MERRILL LYNCH - AC 621-04009	266,928	342,636

TY 2014 Other Income Schedule

Name: PREMIER COMMUNICATIONS FOUNDATION
C/O MUTUAL TELEPHONE COMPANY

EIN: 42-1358494

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	917		

TY 2014 Other Professional Fees Schedule**Name:** PREMIER COMMUNICATIONS FOUNDATION

C/O MUTUAL TELEPHONE COMPANY

EIN: 42-1358494

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	34,764	34,764		
MISC ADMINISTRATIVE EXPENSES	74	74		