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Extended to August 17, 2015
Return of Private Foundation

OMB No 1545-0052

2014

Form 990-PF

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.

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

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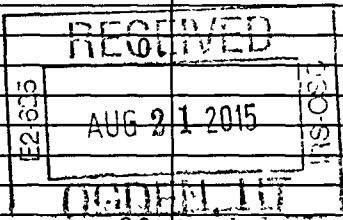
For calendar year 2014 or tax year beginning

, and ending

Name of foundation The Sharma Foundation		A Employer identification number 75-2857275
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 802090	Room/suite	B Telephone number (972) 383-5700
City or town, state or province, country, and ZIP or foreign postal code Dallas, TX 75380		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 4,464,110.	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
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		83,473.	78,647.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-223.			
b Gross sales price for all assets on line 6a 2,000,940.					
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		30.	30.		Statement 2
12 Total. Add lines 1 through 11		83,280.	78,677.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3		4,800.	3,600.		1,200.
c Other professional fees Stmt 4		10,599.	10,599.		0.
17 Interest					
18 Taxes Stmt 5		21,285.	2,827.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		36,684.	17,026.		1,200.
25 Contributions, gifts, grants paid		206,500.			206,500.
26 Total expenses and disbursements. Add lines 24 and 25		243,184.	17,026.		207,700.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-159,904.			
b Net investment income (if negative, enter -0-)			61,651.		
c Adjusted net income (if negative, enter -0-)				N/A	

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914

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		432,868.	260,355.	260,355.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations Stmt 6		727,339.	560,150.	560,150.
	b	Investments - corporate stock Stmt 7		2,019,037.	2,066,981.	2,066,981.
	c	Investments - corporate bonds Stmt 8		1,401,172.	1,576,624.	1,576,624.
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment; basis					
	Less accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		4,580,416.	4,464,110.	4,464,110.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe Statement 9)		4,800.	0.	
23	Total liabilities (add lines 17 through 22)		4,800.	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 type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		5,421,720.	5,421,720.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		-846,104.	-957,610.		
30	Total net assets or fund balances		4,575,616.	4,464,110.		
31	Total liabilities and net assets/fund balances		4,580,416.	4,464,110.		

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	4,575,616.
2	Enter amount from Part I, line 27a	2	-159,904.
3	Other increases not included in line 2 (itemize) Unrealized Gain	3	48,398.
4	Add lines 1, 2, and 3	4	4,464,110.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,464,110.

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	Tolleson 1156	P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	2,000,940.	2,001,163.	-223.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				-223.
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 }		-223.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}		N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	236,000.	4,583,838.	.051485
2012	226,000.	4,548,722.	.049684
2011	205,500.	4,587,662.	.044794
2010	227,500.	4,455,671.	.051059
2009	249,305.	4,294,600.	.058051

2	Total of line 1, column (d)	2	.255073
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	.051015
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,575,735.
5	Multiply line 4 by line 3	5	233,431.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	617.
7	Add lines 5 and 6	7	234,048.
8	Enter qualifying distributions from Part XII, line 4	8	207,700.

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	1,233.
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	1,233.
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	1,233.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,148.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	11,148.
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	9,915.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 9,915. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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		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 ► N/A	13	X	
14	The books are in care of ► Jason Duffner Telephone no. ► 972-383-5700 Located at ► 5001 Spring Valley Road, Suite 600W, Dallas, TX ZIP+4 ► 75244			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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 ► <input type="checkbox"/>	1b	X
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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

X

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Bianca Sharma P.O. Box 802090 Dallas, TX 75380	President 0.00	0.	0.	0.
Michael R. Held P.O. Box 802090 Dallas, TX 75380	Director 1.00	0.	0.	0.
Roy Monk P.O. Box 802090 Dallas, TX 75380	Director 0.00	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

1	Expenses
N/A	

Part IX-B Summary of Program-Related Investments

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,127,514.
b	Average of monthly cash balances	1b	517,902.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,645,416.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,645,416.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,681.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,575,735.
6	Minimum investment return. Enter 5% of line 5	6	228,787.

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	228,787.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,233.	
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b	2c	1,233.	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	227,554.	
4	Recoveries of amounts treated as qualifying distributions	4	0.	
5	Add lines 3 and 4	5	227,554.	
6	Deduction from distributable amount (see instructions)	6	0.	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	227,554.	

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	207,700.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	207,700.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	207,700.

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				227,554.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			206,249.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 207,700.				
a Applied to 2013, but not more than line 2a			206,249.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,451.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				226,103.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
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) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

Bianca Sharma

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Feeding America-National Location 35 East Wacker Drive Suite 2000 Chicago, IL 60601	None	PC	General Fund	15,000.
God's Love We Deliver 630 Flushing Avenue, 7th Floor NY, NY 11206	None	PC	General Fund	25,000.
Homes for Our Troops 6 Main Street Taunton, MA 02780	None	PC	General Fund	15,000.
Mercy Health Foundation 1010 Three Springs Blvd Durango, CO 81301	None	PC	Hospice Residence Fund	40,000.
Reshape Your Life Foundation 1 Lake Ln Bluffton, SC 29910	None	PC	General Fund	28,500.
Total See continuation sheet(s) ▶ 3a				206,500.
b Approved for future payment				
None				
Total ▶ 3b				0.

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No [X]

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: [Signature] Date: 8/6/15 Title: Director

Paid Preparer Use Only Print/Type preparer's name: Jason A. Duffner Preparer's signature: Jason A Duffner Date: 8/6/15 Check [] if self-employed PTIN: P00632092 Firm's name: CliftonLarsonAllen, LLP Firm's EIN: 41-0746749 Firm's address: 5001 Spring Valley Road, Suite 600W Dallas, TX 75244 Phone no. 972-383-5700

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Volunteers in Medicine 15 Northridge Dr Hilton Head Island, SC 29926	None	PC	Surgery Program	50,000.
CDC Foundation 55 Park Place, Suite 400 Atlanta, GA 30303	None	PC	Global Disaster Response Fund	18,000.
Habitat for Humanity 121 Habitat St. Americus, GA 31709	None	PC	Global Impact Fund	15,000.
Total from continuation sheets				83,000.

Form 990-PF	Dividends and Interest from Securities				Statement 1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Tolleson 1131 - Dividends	23.	0.	23.	23.	
Tolleson 1156 - Bond Premium	-27,265.	0.	-27,265.	-27,265.	
Tolleson 1156 - Bond Premium	-808.	0.	-808.	0.	
Tolleson 1156 - Dividends	12.	0.	12.	12.	
Tolleson 1156 - Interest	57,755.	0.	57,755.	57,755.	
Tolleson 1156 - Interest on US Savings	461.	0.	461.	461.	
Tolleson 1156 - Purchased Accrued Interest	-8,163.	0.	-8,163.	-8,163.	
Tolleson 1156 - Tax-Exempt Interest	5,634.	0.	5,634.	0.	
Tolleson 1164 - Dividends	55,686.	0.	55,686.	55,686.	
Tolleson 6123 - Interest	138.	0.	138.	138.	
To Part I, line 4	83,473.	0.	83,473.	78,647.	

Form 990-PF	Other Income			Statement 2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Other Income	30.	30.		
Total to Form 990-PF, Part I, line 11	30.	30.		

Form 990-PF	Accounting Fees			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	4,800.	3,600.		1,200.
To Form 990-PF, Pg 1, ln 16b	4,800.	3,600.		1,200.

Form 990-PF	Other Professional Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	10,599.	10,599.		0.
To Form 990-PF, Pg 1, ln 16c	10,599.	10,599.		0.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax Paid - Tolleson 1164	2,827.	2,827.		0.
Excise Tax	18,458.	0.		0.
To Form 990-PF, Pg 1, ln 18	21,285.	2,827.		0.

Form 990-PF	U.S. and State/City Government Obligations	Statement	6
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<u>Description</u>	<u>U.S. Gov't</u>	<u>Other Gov't</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Marketable Securities - See attached stmt		X	560,150.	560,150.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations			560,150.	560,150.
Total to Form 990-PF, Part II, line 10a			560,150.	560,150.

Form 990-PF	Corporate Stock	Statement	7
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<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Marketable Securities - See attached stmt	2,066,981.	2,066,981.
Total to Form 990-PF, Part II, line 10b	2,066,981.	2,066,981.

Form 990-PF	Corporate Bonds	Statement	8
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<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Marketable Securities - See attached stmt	1,576,624.	1,576,624.
Total to Form 990-PF, Part II, line 10c	1,576,624.	1,576,624.

Form 990-PF	Other Liabilities	Statement	9
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<u>Description</u>	<u>BOY Amount</u>	<u>EOY Amount</u>
Due to Sharma Management	4,800.	0.
Total to Form 990-PF, Part II, line 22	4,800.	0.

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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio									
Cash Balance				0.00	112.50				
Money Market									
DREYFUS GOVT CASH MT INSTL SH									
11/29/14	46,544.770	0000002969	12/31/14	119,009.96	46,544.77	0.00	11.50	0.01%	0.01%
Total Money Market				\$119,009.96	\$46,544.77	\$0.00	\$11.50		
Total Cash, Money Funds, and Bank Deposits				\$119,009.96	\$46,657.27	\$0.00	\$11.50		
Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 98.00% of Portfolio (In Maturity Date Sequence)									
U.S. Treasury Securities									
Security Identifier: 912828UEB									
UNITED STATES TREAS NTS									
0.750% 12/31/17 B/E DTD 12/31/12									
1ST CPN DTE 06/30/13 CPN PMT SEMI ANNUAL ON JUN 30									
AND DEC 31									
Moody Rating AAA									
06/30/14	30,000.000	98.7230	29,616.79	98.9450	29,683.50	66.71	0.00	225.00	0.75%
			Original Cost Basis \$29,616.80						
Total U.S. Treasury Securities	30,000.000		\$29,616.79		\$29,683.50	\$66.71	\$0.00	\$225.00	
U.S. Government Bonds									
Security Identifier: 313381YF4									
FEDERAL HOME LN BKS FIXED RATE 3139									
0.250% 02/20/15 B/E DTD 01/25/13									
1ST CPN DTE 02/20/13 CPN PMT SEMI ANNUAL ON FEB 20									
AND AUG 20									
Moody Rating AAA S & P Rating AA+									
08/14/14	95,000.000	100.0190	95,018.23	100.0030	95,002.85	-15.38	86.42	237.50	0.24%
			Original Cost Basis \$95,067.45						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Government Bonds (continued)									
FEDERAL HOME LN MTG CORP MEDIUM TERM NTS Security Identifier: 3134G36G0									
FED FIXED RATE 0.350% 03/18/15 B/E									
DTD 03/18/13 CALLABLE 1ST CPN DTE 09/18/13 CPN PMT									
SEMI ANNUAL									
ON MAR 18 AND SEP 18									
Moody Rating AAA S & P Rating AA+									
12/15/14	100,000.000	100.0500	100,049.79	100.0350	100,035.00	-14.79	100.14	350.00	0.34%
			Original Cost Basis \$100,056.73						
FEDERAL HOME LN MTG CORP REFERENCE NTS Security Identifier: 3137EADD8									
FED REFERENCE NOTE 0.500% 04/17/15 B/E									
DTD 02/21/12 1ST CPN DTE 04/17/12 CPN PMT SEMI									
ANNUAL ON APR 17 AND OCT 17									
Moody Rating AAA S & P Rating AA+									
10/20/14	100,000.000	100.1130	100,112.89	100.0950	100,095.00	-17.89	102.78	500.00	0.49%
			Original Cost Basis \$100,165.67						
FEDERAL HOME LN BKS FIXED RATE 23-9015 Security Identifier: 3130A1QG6									
0.125% 04/21/15 B/E DTD 04/21/14									
1ST CPN DTE 10/21/14 CPN PMT SEMI ANNUAL ON APR 21									
AND OCT 21									
Moody Rating AAA S & P Rating AA+									
09/02/14	180,000.000	99.9940	179,988.59	99.9810	179,965.80	-22.79	43.75	225.00	0.12%
			Original Cost Basis \$179,988.60						
FEDERAL HOME LN MTG CORP REFERENCE NOTE Security Identifier: 3134A4VG6									
4.750% 11/17/15 B/E DTD 10/21/05									
1ST CPN DTE 05/17/06 CPN PMT SEMI ANNUAL ON MAY									
17 AND NOV 17									
Moody Rating AAA S & P Rating AA+									
06/05/13 *	50,000.000	103.8230	51,911.74	103.8870	51,943.50	31.76	290.28	2,375.00	4.57%
			Original Cost Basis \$55,296.50						
08/21/13 *	50,000.000	103.7830	51,891.34	103.8870	51,943.50	52.16	290.28	2,375.00	4.57%
			Original Cost Basis \$54,788.50						
Total Noncovered	100,000.000		103,803.08		103,887.00	83.92	580.56	4,750.00	
Total	100,000.000		\$103,803.08		\$103,887.00	\$83.92	\$580.56	\$4,750.00	
FEDERAL HOME LN MTG CORP REFERENCE NTS Security Identifier: 3137EACW7									
FED REFERENCE NOTE 2.000% 08/25/16 B/E									
DTD 07/08/11 1ST CPN DTE 08/25/11 CPN PMT SEMI									
ANNUAL ON FEB 25 AND AUG 25									
Moody Rating AAA S & P Rating AA+									
06/05/13 *	150,000.000	102.3290	153,493.48	102.3880	153,582.00	88.52	1,050.00	3,000.00	1.95%



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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
U.S. Government Bonds (continued)									
FEDERAL HOME LN MITG CORP REFERENCE NTS (continued)									
			Original Cost Basis: \$156,774.00						
			Security Identifier: 31359MZD4						
FEDERAL NATL MTG ASSN FIXED RATE									
			4.875% 12/15/16 B/E DTD 11/17/06						
			1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL ON JUN 15						
			AND DEC 15						
			Moody Rating AAA S & P Rating AA+						
06/05/13 *	50,000.000	108.1840	54,092.09	107.9770	53,988.50	-103.59	108.33	2,437.50	4.51%
			Original Cost Basis: \$57,327.50						
			\$786,558.15		\$786,556.15	-\$2.00	\$2,071.98	\$11,500.00	
Total U.S. Government Bonds									
			775,000.000						
⁶ Asset Backed Securities									
FNMA GTD REMIC PASS THRU TR REMIC TR									
			2002-55 CL-QE 5.500% 09/25/17 B/E						
			DTD 08/01/02						
			Factor: 0.08330080 Effective Date: 12/01/14						
			Current Face Value: 49,980,480						
07/10/13 *	600,000.000	106.0000	52,979.31	103.9010	51,930.22	-1,049.09	229.08		
			Original Cost Basis \$124,992.65						
			Security Identifier: 31392EEV8						
FILMCO MULTICLASS MTG PARTN CTFS GTD SER									
			2877 CL AD 4.000% 10/15/19 B/E						
			DTD 10/01/04						
			Factor: 0.38310634 Effective Date: 12/01/14						
			Current Face Value: 114,931,902						
10/07/13 *	300,000.000	105.7190	121,504.57	103.7730	119,268.28	-2,236.29	383.11		
			Original Cost Basis: \$187,299.24						



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTFS POOL # MA0704 4.000% 04/01/21 B/E DTD 03/01/11 1ST CPN DTE 04/25/11 CPN PMT MONTHLY ON 25 Factor: 0.33450025 Effective Date: 12/01/14 Current Face Value: 168,922,626									
01/24/14 *	255,000,000	106.8440	91,135.12	106.0220	90,434.19	-700.93	284.33		
			Original Cost Basis \$122,641.93						
08/19/14 *	250,000,000	106.0000	88,642.57	106.0220	88,660.96	18.39	278.75		
			Original Cost Basis \$98,131.33						
Total Noncovered	505,000,000		179,777.69		179,095.15	-682.54	563.08		
Total	505,000,000		\$179,777.69		\$179,095.15	-\$682.54	\$563.08		\$0.00
FNMA GTD MTG PASS THRU CTFS POOL # MA0793 3.500% 07/01/21 B/E DTD 06/01/11 1ST CPN DTE 07/25/11 CPN PMT MONTHLY ON 25 Factor: 0.36708818 Effective Date: 12/01/14 Current Face Value: 154,733,908									
03/17/14 *	230,000,000	105.7500	89,285.02	105.7860	89,315.42	30.40	246.26		
			Original Cost Basis \$111,809.97						
10/14/14 *	191,517,000	105.8130	74,390.03	105.7860	74,371.39	-18.64	205.05		
			Original Cost Basis \$78,082.01						
Total Noncovered	421,517,000		163,675.05		163,686.81	11.76	451.31		
Total	421,517,000		\$163,675.05		\$163,686.81	\$11.76	\$451.31		\$0.00
FEDERAL HOME LN MTG CORP PARTN CTFS POOL # G14930 "GOLD" 4.000% 01/01/23 B/E DTD 11/01/13 1ST CPN DTE 12/15/13 CPN PMT MONTHLY ON 15 Factor: 0.70996849 Effective Date: 12/01/14 Current Face Value: 113,594,958									
01/07/14 *	160,000,000	106.5000	120,978.63	106.0740	120,494.72	-483.91	378.65		
			Original Cost Basis \$163,002.06						
Total Noncovered	160,000,000		120,978.63		120,494.72	-483.91	378.65		
Total	160,000,000		120,978.63		120,494.72	-483.91	378.65		
FNMA GTD MTG PASS THRU CTFS POOL # AL4082 3.500% 10/01/27 B/E DTD 08/01/13 1ST CPN DTE 09/25/13 CPN PMT MONTHLY ON 25 Factor: 0.74406484 Effective Date: 12/01/14 Current Face Value: 119,050,374									
10/01/14 *	160,000,000	105.5620	125,672.54	105.7610	125,908.87	236.33	347.23		
			Original Cost Basis \$163,002.06						
Total Noncovered	160,000,000		125,672.54		125,908.87	236.33	347.23		
Total	160,000,000		125,672.54		125,908.87	236.33	347.23		



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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
⁶ Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTFS (continued)									
Total Asset Backed Securities			Original Cost Basis \$130,202.80		\$760,384.05	-\$4,203.74	\$2,352.46	\$0.00	
Total Current Face Value: 721,214.248			\$764,587.79						
Municipal Bonds									
MAINE ST 5.610% 06/15/15 B/E									
DTD 06/19/06 1ST CPN DTE 12/15/06									
CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody									
Rating AA2 S & P Rating AA									
TAXABLE									
01/28/14	175,000,000	102.4250	179,244.03	102.4580	179,301.50	57.47	436.33	9,817.50	5.47%
			Original Cost Basis \$187,713.75						
OREGON ST ST BRD HIGHER ED-SER D									
5.340% 08/01/25 B/E DTD 03/24/05									
PREREFUNDED 08/01/15 @ 100,000 1ST CPN DTE									
08/01/05 CPN PMT SEMI ANNUAL									
ON FEB 01 AND AUG 01									
TAXABLE									
06/20/14	200,000,000	102.9490	205,897.30	102.9410	205,882.00	-15.30	4,450.00	10,680.00	5.18%
			Original Cost Basis \$210,892.00						
MASSACHUSETTS ST WTR POLLUTN ABATEMENT TR									
TAXABLE-ST REVOLVING FD-SUBSER 17B									
0.450% 02/01/16 B/E DTD 05/22/13 1ST CPN DTE									
08/01/13 CPN PMT SEMI ANNUAL									
ON FEB 01 AND AUG 01									
TAXABLE									
06/11/13 *	175,000,000	99.5840	174,272.80	99.9810	174,966.75	693.95	328.13	787.50	0.45%
Moody Rating AAA S & P Rating AAA									



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Municipal Bonds (continued)									
MASSACHUSETTS ST WTR POLLUTN ABATEMENT TR (continued)									
			Original Cost Basis: \$173,250.00						
			\$559,414.13		\$560,150.25	\$736.12	\$5,214.46	\$21,285.00	
Total Municipal Bonds	550,000,000		\$2,140,176.86		\$2,136,773.95	-\$3,402.91	\$9,638.90	\$33,010.00	
Total Fixed Income	3,501,517,000								
Total Portfolio Holdings									
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
			\$2,186,834.13		\$2,183,431.22	-\$3,402.91	\$9,638.90	\$33,021.50	

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

¶ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position



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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits (continued)									
Money Market									
DREYFUS GOVT CASH MT INSTL SH	59,856.860	0000003022	12/31/14	51,806.55	59,856.86	0.00	3.13	0.01%	0.01%
Total Money Market				\$51,806.55	\$59,856.86	\$0.00	\$3.13		
Total Cash, Money Funds, and Bank Deposits									
				\$51,806.55	\$62,589.03	\$0.00	\$3.13		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 97.00% of Portfolio								
ISHARES TR MSCI EAFE ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Security Identifier: EFA CUSIP: 464287465								
04/02/13	1,806,000	59.0380	106,622.16	60.8400	109,877.04	3,254.88	4,084.06	3.71%
04/08/13	1,807,000	58.9030	106,438.62	60.8400	109,937.88	3,499.26	4,086.32	3.71%
04/15/13	1,777,000	59.8980	106,438.92	60.8400	108,112.68	1,673.76	4,018.48	3.71%
04/22/13	1,800,000	58.9440	106,099.20	60.8400	109,512.00	3,412.80	4,070.49	3.71%
07/08/13	743,287	57.7810	8,279.31	60.8400	8,717.57	438.26	324.03	3.71%
Total Covered	7,333,287		433,878.21		446,157.17	12,278.96	16,583.38	
Total	7,333,287		\$433,878.21		\$446,157.17	\$12,278.96	\$16,583.38	
ISHARES TR RUSSELL MID-CAP ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Security Identifier: IWR CUSIP: 464287499								
04/02/13	255,000	126.8090	32,336.32	167.0400	42,595.20	10,258.88	617.71	1.45%
04/08/13	258,000	125.6380	32,414.54	167.0400	43,096.32	10,681.78	624.98	1.45%
04/15/13	255,000	126.7390	32,318.45	167.0400	42,595.20	10,276.75	617.71	1.45%
04/22/13	259,000	124.1430	32,152.94	167.0400	43,263.36	11,110.42	627.40	1.45%
07/11/13	4,072	132.4010	539.11	167.0400	680.15	141.04	9.86	1.45%
10/02/13	3,007	139.1410	418.37	167.0400	502.26	83.89	7.30	1.45%
Total Covered	1,034,079		130,179.73		172,732.49	42,552.76	2,504.96	
Total	1,034,079		\$130,179.73		\$172,732.49	\$42,552.76	\$2,504.96	
ISHARES TR COHEN & STEERS REIT ETF								
Dividend Option: Cash; Capital Gains Option: Cash								
Security Identifier: ICF CUSIP: 464287564								
04/02/13	255,000	83.3590	21,256.57	98.8400	24,694.20	3,437.63	740.69	2.99%
04/08/13	249,000	85.4190	21,269.37	98.8400	24,113.16	2,843.79	723.26	2.99%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
ISHARES TR COHEN & STEERS REIT ETF (continued)								
04/15/13	246,000	86.6600	21,318.47	96.8400	23,822.64	2,504.17	714.55	2.99%
04/22/13	245,000	86.4890	21,189.88	96.8400	23,725.80	2,535.92	711.64	2.99%
07/08/13	7,488	80.2300	600.78	96.8400	725.16	124.38	21.75	2.99%
10/02/13	8,054	78.0300	628.47	96.8400	779.97	151.50	23.40	2.99%
Total Covered	1,010,542		\$6,263.54		\$7,860.93	\$1,597.39	\$2,935.29	
Total	1,010,542		\$6,263.54		\$7,860.93	\$1,597.39	\$2,935.29	
ISHARES TR RUSSELL 1000 VALUE ETF								
Dividend Option, Cash, Capital Gains Option: Cash								
04/02/13	210,000	81.4520	17,104.95	104.4000	21,924.00	4,819.05	438.64	2.00%
04/08/13	212,000	80.7810	17,125.50	104.4000	22,132.80	5,007.30	442.81	2.00%
04/15/13	209,000	81.7230	17,080.08	104.4000	21,819.60	4,739.52	436.55	2.00%
04/22/13	213,000	80.0510	17,050.85	104.4000	22,237.20	5,186.35	444.90	2.00%
07/11/13	4,681	84.9900	397.83	104.4000	488.69	90.86	9.78	2.00%
10/02/13	4,112	86.7090	356.53	104.4000	429.27	72.74	8.59	2.00%
Total Covered	852,793		\$69,115.74		\$89,031.56	\$19,915.82	\$1,781.27	
Total	852,793		\$69,115.74		\$89,031.56	\$19,915.82	\$1,781.27	
ISHARES TR RUSSELL 1000 GROWTH ETF								
Dividend Option, Cash, Capital Gains Option, Cash								
04/02/13	267,000	71.4920	19,088.35	95.6100	25,527.87	6,439.52	338.40	1.32%
04/08/13	270,000	70.8010	19,116.15	95.6100	25,814.70	6,698.55	342.20	1.32%
04/15/13	266,000	71.8330	19,107.47	95.6100	25,432.26	6,324.79	337.13	1.32%
04/22/13	270,000	70.6610	19,078.48	95.6100	25,814.70	6,736.22	342.20	1.32%
07/11/13	4,207	74.3390	312.76	95.6100	402.25	89.49	5.33	1.32%
10/02/13	3,621	78.4900	284.22	95.6100	346.21	61.99	4.59	1.32%
Total Covered	1,080,828		\$76,987.43		\$103,337.99	\$26,350.56	\$1,369.85	
Total	1,080,828		\$76,987.43		\$103,337.99	\$26,350.56	\$1,369.85	
ISHARES TR MSCI ALL-COUNTRY ASIA EX								
JAPAN ETF								
Dividend Option, Cash, Capital Gains Option, Cash								
04/02/13	730,000	58.9650	43,044.09	60.9300	44,478.90	1,434.81	792.33	1.78%
04/08/13	752,000	57.1650	42,988.25	60.9300	45,819.36	2,831.11	816.20	1.78%
04/15/13	750,000	57.3310	42,998.25	60.9300	45,697.50	2,699.25	814.03	1.78%
04/22/13	737,000	58.3340	42,992.16	60.9300	44,905.41	1,913.25	799.92	1.78%
07/08/13	27,975	54.7500	1,531.64	60.9300	1,704.53	172.89	30.37	1.78%
Total Covered	2,996,975		\$173,554.39		\$182,605.70	\$9,051.31	\$3,252.85	
Total	2,996,975		\$173,554.39		\$182,605.70	\$9,051.31	\$3,252.85	
SPDR S&P 500 ETF TR UNIT								
Dividend Option, Cash, Capital Gains Option: Cash								
04/02/13	655,000	157.0950	102,896.90	205.5400	134,628.70	31,731.80	2,512.19	1.86%



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Investment Account Statement

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products (continued)								
SPDR S&P 500 ETF TR UNIT (continued)								
04/08/13	661,000	155.7530	102,953.06	205.5400	135,861.94	32,908.88	2,535.20	1.86%
04/15/13	651,000	157.9850	102,848.24	205.5400	133,806.54	30,958.30	2,496.85	1.86%
04/22/13	662,000	154.9940	102,606.03	205.5400	136,067.48	33,461.45	2,539.04	1.86%
07/31/13	13,113	168.2400	2,206.05	205.5400	2,695.14	489.09	50.29	1.86%
10/31/13	12,587	175.9000	2,213.96	205.5400	2,587.03	373.07	48.28	1.86%
Total Covered	2,654,699		415,724.24		545,646.83	129,922.59	10,181.85	
Total	2,654,699		\$415,724.24		\$545,646.83	\$129,922.59	\$10,181.85	
VANGUARD INTL EQUITY INDEX FDS FTSE								
EMERGING MKTS ETF								
Dividend Option: Cash, Capital Gains Option: Cash								
04/02/13	1,920,000	42.7250	82,031.04	40.0200	76,838.40	-5,192.64	2,194.56	2.85%
04/08/13	1,952,000	41.9630	81,912.75	40.0200	78,119.04	-3,793.71	2,231.13	2.85%
04/15/13	1,953,000	41.8550	81,742.82	40.0200	78,159.06	-3,583.76	2,232.28	2.85%
04/22/13	1,940,000	42.1140	81,701.16	40.0200	77,638.80	-4,062.36	2,217.42	2.85%
07/02/13	102,668	38.2700	3,929.09	40.0200	4,108.76	179.67	117.35	2.85%
10/01/13	65,942	41.1630	2,714.35	40.0200	2,638.99	-75.36	75.37	2.85%
Total Covered	7,933,609		334,031.21		317,503.05	-16,528.16	9,068.11	
Total	7,933,609		\$334,031.21		\$317,503.05	-\$16,528.16	\$9,068.11	
VANGUARD INTL EQUITY INDEX FDS FTSE								
EUROPE ETF								
Dividend Option: Cash, Capital Gains Option: Cash								
04/02/13	518,000	49.7320	25,761.12	52.4100	27,148.38	1,387.26	1,254.08	4.61%
04/08/13	526,000	48.9230	25,733.76	52.4100	27,567.66	1,833.90	1,273.44	4.61%
04/15/13	518,000	49.6150	25,700.57	52.4100	27,148.38	1,447.81	1,254.08	4.61%
04/22/13	528,000	48.5940	25,657.63	52.4100	27,672.48	2,014.85	1,278.29	4.61%
07/02/13	41,065	48.3500	1,985.50	52.4100	2,152.22	166.72	99.42	4.61%
10/01/13	7,946	54.7100	434.74	52.4100	416.47	-18.27	19.23	4.61%
Total Covered	2,139,011		105,273.32		112,105.59	6,832.27	5,178.54	
Total	2,139,011		\$105,273.32		\$112,105.59	\$6,832.27	\$5,178.54	
Total Exchange-Traded Products						\$241,973.50	\$52,856.10	



Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$1,887,596.84	\$2,129,570.34	\$241,973.50	\$0.00	\$52,859.23

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

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Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be