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

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

Open to Public Inspection

For calendar year 2014, or tax year beginning _____, 2014, and ending _____

The Hollyfield Foundation
P O Box 66722
Houston, TX 77266

A	Employer identification number 76-0404874
---	--

B Telephone number (see instructions)
713-523-6900

C If exemption application is pending, check here ▶ ☐

G Check all that apply:	<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity
	<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return
	<input type="checkbox"/>	Address change	<input type="checkbox"/>	Name change

D 1 Foreign organizations, check here ▶ ☐

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, column (c), line 16) ▶ \$ 1,719,830.	J Accounting method. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis.)
--	---

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

Part I	Analysis of Revenue and
--------	-------------------------

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net
income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc, received (attach schedule)

2 Ck ☒ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 a Gross rents

b Net rental income or (loss)

6 a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 370,363.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10 a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

		N/A	
61,441.	61,441.		
111,966.	Statement 1		
	93,861.		
LR			

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ADMINISTRATIVE EXPENSES
OPERATING AND

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 sch)	See St 3
c	Other prof fees (attach sch)	See St 4
17	Interest . . .	
18	Taxes (attach schedule)(see instrs)	See Stm 5
19	Depreciation (attach sch) and depletion	
20	Occupancy.	
21	Travel, conferences, and meetings	
22	Printing and publications	
23	Other expenses (attach schedule)	
<hr/>		
	See Statement 6	
24	Total operating and administrative expenses. Add lines 13 through 23	...
25	Contributions, gifts, grants paid	Part XV
26	Total expenses and disbursements. Add lines 24 and 25	...

172,228.	13,722.		185,950.
15,000.	3,000.		12,000.
3,400.	1,700.		1,700.
22,315.	22,315.		
3,798.	890.		
2,474.	495.		1,979.
10,241.	1,695.		6,953.
57,228.	30,095.		22,632.
60,000.			60,000.
117,228.	30,095.		82,632.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses
and disbursements

b Net Investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

54,897.			
	126,189.		

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	20,471.	26,662.	26,662.
	2 Savings and temporary cash investments	687,177.	680,944.	680,944.
	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 sch) ▶			
	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)			
	b Investments — corporate stock (attach schedule) Statement 7	864,993.	881,153.	881,153.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) Statement 8	146,303.	131,071.	131,071.	
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)	1,718,944.	1,719,830.	1,719,830.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/> X			
	24 Unrestricted	84,839.	85,725.	
	25 Temporarily restricted			
	26 Permanently restricted	1,634,105.	1,634,105.	
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	1,718,944.	1,719,830.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,718,944.	1,719,830.	

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	1,718,944.
2 Enter amount from Part I, line 27a	2	54,897.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,773,841.
5 Decreases not included in line 2 (itemize) ▶ See Statement 9	5	54,011.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,719,830.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a Publicly - traded securities	P	Various	Various
b Passthrough K-1 Capital Gain	P	Various	Various
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 351,399.		258,397.	93,002.
b 859.			859.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			93,002.
b			859.
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	93,861.
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	0.

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 (column (b) divided by column (c))
2013	77,546.	1,643,831.	0.047174
2012	103,822.	1,603,301.	0.064755
2011	105,887.	1,622,108.	0.065277
2010	95,450.	1,596,264.	0.059796
2009	90,863.	1,533,439.	0.059254
2 Total of line 1, column (d)		2	0.296256
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	0.059251
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	1,723,628.
5 Multiply line 4 by line 3		5	102,127.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	1,262.
7 Add lines 5 and 6		7	103,389.
8 Enter qualifying distributions from Part XII, line 4		8	82,632.

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 VII Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a 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 instrs)			
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	2,524.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	2,524.
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	2,524.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	966.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	966.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	16.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,574.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VIII Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	X	
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. See Statement 10		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
TX		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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 <u>www.hollyfield.org</u>	13	X	
14	The books are in care of <u>Wendy Harshbarger</u> Telephone no. <u>713-523-6900</u> Located at <u>P O Box 66722 Houston TX</u> ZIP + 4 <u>77266</u>			
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. <u>15</u>	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 <u></u>		Yes	No
		16		X

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

- | | | | |
|---|--|-------------------------------------|---------------------------------|
| <p>1 a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(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</p> <p>(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</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> | | <p>1 b</p> <p>1 c</p> | <p>X</p> <p>X</p> |
| <p>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)):</p> <p>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</p> <p>If 'Yes,' list the years <input type="checkbox"/> 20__ , 20__ , 20__ , 20__ .</p> <p>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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.</p> <p><input type="checkbox"/> 20__ , 20__ , 20__ , 20__ .</p> | | <p>2 b</p> | <p>N/A</p> |
| <p>3 a 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</p> <p>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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> | | <p>3 b</p> | <p>N/A</p> |
| <p>4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> | | <p>4 a</p> <p>4 b</p> | <p>X</p> <p>X</p> |

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)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If 'Yes' to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 Statement 11		15,000.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

BAA

Form 990-PF (2014)

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	1 a	1,108,379.
b Average of monthly cash balances	1 b	641,497.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	1,749,876.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets.	2	0.
3 Subtract line 2 from line 1d	3	1,749,876.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	26,248.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,723,628.
6 Minimum investment return. Enter 5% of line 5	6	86,181.

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	86,181.
2a Tax on investment income for 2014 from Part VI, line 5 ..	2 a	2,524.
b Income tax for 2014 (This does not include the tax from Part VI.) ..	2 b	
c Add lines 2a and 2b	2 c	2,524.
3 Distributable amount before adjustments Subtract line 2c from line 1 ..	3	83,657.
4 Recoveries of amounts treated as qualifying distributions.	4	
5 Add lines 3 and 4	5	83,657.
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	83,657.

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	1 a	82,632.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 ..	4	82,632.
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	82,632.

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				83,657.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: 20 , 20 , 20		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	14,249.			
b From 2010	16,725.			
c From 2011	26,758.			
d From 2012	20,879.			
e From 2013				
f Total of lines 3a through e	78,611.			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ \$ 82,632.				
a Applied to 2013, but not more than line 2a			0.	
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				82,632.
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).)	1,025.			1,025.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	77,586.			
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 instructions.			0.	
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).	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).	13,224.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	64,362.			
10 Analysis of line 9:				
a Excess from 2010	16,725.			
b Excess from 2011	26,758.			
c Excess from 2012	20,879.			
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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
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	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 12

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

See Statement for Line 2a

- c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

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)				
<i>a Paid during the year</i> See Statement 13				
Total			3 a	60,000.
<i>b Approved for future payment</i>				
Total			3 b	

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

[illegible]

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . .

☐ Yes ☒ No


b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Shank Wood 5-14-15 Treasurer
Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name Jody Blazek		Preparer's signature 		Date 04.13.15	Check <input checked="checked" type="checkbox"/> if self-employed	PTIN P00072674
	Firm's name ▶ Blazek & Vetterling					Firm's EIN ▶ 76-0269860	
	Firm's address ▶ 2900 Wesleyan, Suite 200 Houston, TX 77027-5132					Phone no. (713) 439-5739	

The Hollyfield Foundation

76-0404874

Statement 1
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	751 Gain (UBI) on sale of partnerships		
Date Acquired:	Various		
How Acquired:	Purchase		
Date Sold:	Various		
To Whom Sold:			
Gross Sales Price:	18,105.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	18,105.
		Total	<u>\$ 18,105.</u>

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
K-1 Passthrough Income	\$ -1,282.	\$ 982.	
Total	<u>\$ -1,282.</u>	<u>\$ 982.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax compliance.....	\$ 3,400.	\$ 1,700.		\$ 1,700.
Total	<u>\$ 3,400.</u>	<u>\$ 1,700.</u>		<u>\$ 1,700.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	\$ 22,315.	\$ 22,315.		
Total	<u>\$ 22,315.</u>	<u>\$ 22,315.</u>		<u>\$ 0.</u>

The Hollyfield Foundation

76-0404874

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	\$ 2,908.			
Foreign tax	735.	\$ 735.		
Property tax	155.	155.		
Total	\$ 3,798.	\$ 890.		\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Advertising	\$ 600.			\$ 600.
Board Expense	3,170.	\$ 634.		2,536.
Community Outreach	968.			968.
Computer/website	799.	160.		639.
K-1 pass-through expenses	366.	348.		
Postage and delivery	386.	77.		309.
Supplies	194.	39.		155.
Telephone	2,183.	437.		1,746.
Victory Brunch	1,575.			
Total	\$ 10,241.	\$ 1,695.		\$ 6,953.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Morgan Stanley Acct A (pgs 7-12)	Mkt Val	\$ 553,886.	\$ 553,886.
Morgan Stanley Acct B (Pgs 7-12)	Mkt Val	93,168.	93,168.
Morgan Stanley Acct C (Pgs 7-12)	Mkt Val	234,099.	234,099.
Total		\$ 881,153.	\$ 881,153.

The Hollyfield Foundation

76-0404874

Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Energy Transfer Equity LP	Mkt Val	\$ 25,649.	\$ 25,649.
Energy Transfer Partners, LP	Mkt Val	29,445.	29,445.
Enterprise Products Partners, LP	Mkt Val	30,052.	30,052.
Oneok Partners, LP	Mkt Val	11,255.	11,255.
Plains All American Pipeline, LP	Mkt Val	16,115.	16,115.
MarkWest Energy Partners	Mkt Val	17,805.	17,805.
Total Other Investments		<u>\$ 130,321.</u>	<u>\$ 130,321.</u>
<u>Other Securities</u>			
Mineral interest	Mkt Val	750.	750.
Total Other Securities		<u>\$ 750.</u>	<u>\$ 750.</u>
Total		<u>\$ 131,071.</u>	<u>\$ 131,071.</u>

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

Net Unrealized Gains or Losses on Investments	Total	<u>\$ 54,011.</u>
		<u>\$ 54,011.</u>

Statement 10
Form 990-PF, Part VII-A, Line 1
Explanation of Legislative Political Activities

The organization made a contribution of \$1,575 to the Gay & Lesbian Leadership Institute for a table for the Victory Fund Brunch. Form 4720 is being filed.

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contri- bution to EBP & DC	Expense Account/ Other
Coy Tow P O Box 66722 Houston, TX 77266	Chairman 2.00	\$ 0.	\$ 0.	\$ 0.
Tammi Wallace P O Box 66722 Houston, TX 77266	Vice Chairman 2.00	0.	0.	0.

The Hollyfield Foundation

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Statement 11 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contri- bution to EBP & DC	Expense Account/ Other
Todd Amdor P O Box 66722 Houston, TX 77266	Secretary 2.00	\$ 0.	\$ 0.	\$ 0.
Mark Wood P O Box 66722 Houston, TX 77266	Treasurer 2.00	0.	0.	0.
Janine M. Brunjes P O Box 66722 Houston, TX 77266	Director 1.00	0.	0.	0.
Greg Barbutti P O Box 66722 Houston, TX 77266	Director 1.00	0.	0.	0.
Paul Carter P O Box 66722 Houston, TX 77266	Director 1.00	0.	0.	0.
Vanessa Edwards Foster P O Box 66722 Houston, TX 77266	Director 1.00	0.	0.	0.
Frances Isbell P O Box 66722 Houston, TX 77266	Director 1.00	0.	0.	0.
Elizabeth McLane P O Box 66722 Houston, TX 77266	Secretary 1.00	0.	0.	0.
John Nechman P O Box 66722 Houston, TX 77266	Director 1.00	0.	0.	0.
Donald Skipwith P O Box 66722 Houston, TX 77266	Director 1.00	0.	0.	0.
Wendy Harshbarger P O Box 66722 Houston, TX 77266	Executive Direc 8.00	15,000.	0.	0.
Total		\$ 15,000.	\$ 0.	\$ 0.

The Hollyfield Foundation

76-0404874

Statement 12
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Go to www.hollyfield.org/grants for
 Name: information about how to apply.
 Care Of:
 Street Address:
 City, State, Zip Code:
 Telephone:
 E-Mail Address:
 Form and Content: The application form is available at
www.hollyfield.org/grants2.
 Submission Deadlines: Go to www.hollyfield.org for deadline dates.
 Restrictions on Awards: Although all grant proposals within our mission statement
 will be considered, the Hollyfield Foundation Board of
 Directors has identified the following funding priorities:

- * Projects specifically addressing the issues of
 discrimination/equal rights for sexual minorities;
- * Organizations focusing on tolerance of sexual minorities
 (including voter education);
- * Projects which target eradication of discrimination
 against individuals with HIV/AIDS by providing legal
 and/or educational assistance;
- * Organizations which provide services for persons
 affected by HIV/AIDS or other health issues affecting the
 sexual minority community;
- * Organizations focusing on the Arts that have an impact
 on the GLBT community.

Statement 13
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Pet Patrol 1809 W 14 1/2 Street Houston, TX 77008	N/A	PC	Program support	\$ 1,000.
PFLAG P.O. Box 66834 Houston, TX 77266	N/A	PC	General support	2,500.
Out for Education P.O. Box 667010 Houston, TX 77266	N/A	PC	Scholarship fund	10,000.
Q-Fest P.O. Box 541503 Houston, TX 77254	N/A	PC	Program support	2,500.

The Hollyfield Foundation

76-0404874

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Resource Center of Dallas 2701 Reagan Dallas, TX 75219	N/A	PC	Program support	\$ 1,000.
Texas Civil Rights Project 1405 Montopolis Austin, TX 78741	N/A	PC	General support	5,000.
Texas Transgender Nondiscrimination Summ P.O. Box 1095 Baytown, TX 77522	N/A	PC	Program support	2,000.
LGBT Resource Center-UH 279A University Center Houston, TX 77004	N/A	PC	Program support	2,500.
University of Texas Foundation 106 E 6th Street, Suite 800 Austin, TX 78701	N/A	PC	Program support	2,000.
AIDS Foundation Houston 3202 Wesleyan Houston, TX 77027	N/A	PC	Program support	2,500.
AssistHers P.O. Box 541095 Houston, TX 77254	N/A	PC	Program support	2,000.
Discovery Green Conseervancy 1500 McKinney Houston, TX 77010	N/A	PC	Program support	5,000.
DiverseWorks 4102 Fannin, Ste 200 Houston, TX 77004	N/A	PC	Program support	1,500.
Lazarus House 4106 Austin Houston, TX 77004	N/A	PC	Program support	1,500.
Legacy Community Health Services P.O. Box 66308 Houston, TX 77266	N/A	PC	Program support	2,000.
Lesbian Health Initiative P.O. Box 130158 Houston, TX 77219	N/A	PC	Program support	3,500.

The Hollyfield Foundation

76-0404874

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Live Consortium P. O. Box 130897 Houston, TX 77219	N/A	PC	Program support	\$ 2,000.
Montrose Center 401 Branard Houston, TX 77006	N/A	PC	Program support	8,500.
Bering Omega P. O. Box 540517 Houston, TX 77254	N/A	PC	Program support	3,000.
Total				\$ <u>60,000.</u>

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

THE HOLLYFIELD FOUNDATION
MILLER HOWARD INC EQ SMA

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)	8/4/14	266.000	\$52.964	\$14,088.53	\$17,407.04	-\$3,318.51 ST	\$521.00	2.99
Share Price: \$65.440; Next Dividend Payable 02/2015								
AMERICAN WATER WORKS CO (AWK)	8/12/09	26.000	19.499	506.97	1,385.80	878.83 LT		
	6/25/10	187.000	20.883	3,905.06	9,967.10	6,062.04 LT		
	8/5/10	222.000	22.616	5,020.86	11,832.60	6,811.74 LT		
Total		435.000		9,432.89	23,185.50	13,752.61 LT	539.00	2.32
Share Price: \$53.300; Next Dividend Payable 03/2015								
AT&T INC.(T)	7/21/09	232.000	24.648	5,718.33	7,792.88	2,074.55 LT		
	6/25/10	176.000	24.803	4,365.28	5,911.84	1,546.56 LT		
Total		408.000		10,083.61	13,704.72	3,621.11 LT	767.00	6.59
Share Price: \$33.590; Next Dividend Payable 02/2015								
BAXTER INTL INC (BAX)	7/27/12	171.000	59.769	10,220.43	12,532.59	2,312.16 LT	356.00	2.84
Share Price: \$73.290; Next Dividend Payable 01/02/15								
BCE INC (NEW) (BCE)	7/21/09	76.000	21.857	1,661.17	3,485.36	1,824.19 LT		
	6/25/10	34.000	30.218	1,027.42	1,559.24	531.82 LT		
Total		110.000		2,688.59	5,044.60	2,356.01 LT	238.00	4.71
Share Price: \$45.860; Next Dividend Payable 01/15/15								
BK MONTREAL (BMO)	7/21/09	66.000	44.703	2,905.66	4,597.45	1,691.79 LT		
	6/25/10	32.000	58.007	1,856.21	2,263.36	407.15 LT		
	8/21/13	57.000	61.642	3,513.58	4,031.61	518.03 LT		
	10/31/13	2.000	70.120	140.24	141.46	1.22 LT		
Total		156.000		8,415.69	11,033.88	2,618.19 LT	438.00	3.96
Share Price: \$70.730; Next Dividend Payable 02/2015								
CISCO SYS INC (CSCO)	5/16/13	505.000	23.886	12,062.32	14,046.57	1,984.25 LT		
	5/17/13	2.000	23.840	47.68	55.63	7.95 LT H		
	7/29/13	45.000	25.367	1,141.52	1,251.67	110.15 LT		
	8/6/13	10.000	26.218	262.18	278.15	15.97 LT		
Total		562.000		13,513.70	15,632.03	2,118.32 LT	427.00	2.73
Share Price: \$27.815; Next Dividend Payable 01/2015; Basis Adjustment Due to Wash Sale, \$2.44								
CME GROUP INC (CME)	2/8/12	172.000	56.931	9,792.20	15,247.80	5,455.60 LT		
	11/20/13	52.000	81.809	4,254.09	4,609.80	355.71 LT		
Total		224.000		14,046.29	19,857.60	5,811.31 LT	421.00	2.12
Share Price: \$88.650; Next Dividend Payable 03/2015								
DIGITAL REALTY TRUST INC (DLR)	1/15/10	30.000	50.083	1,502.48	1,989.00	486.52 LT R		
	6/25/10	49.000	58.685	2,875.58	3,248.70	373.12 LT R		
	9/24/13	152.000	55.631	8,455.87	10,077.60	1,621.73 LT		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

THE HOLLYFIELD FOUNDATION
MILLER HOWARD INC:EQ:SMA

STOCKS

COMMON STOCKS.(CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/31/13	52.000	47.810	2,486.12	3,447.60	961.48 LT		
	Total	283.000		15,320.05	18,762.90	3,442.85 LT	940.00	5.00

Share Price: \$66.300, Next Dividend Payable 01/15/15

ENSCO PLC CLASS A (ESV)	11/8/13	100.000	61.071	6,107.08	2,995.00	(3,112.08) LT		
	11/11/13	106.000	61.982	6,570.06	3,174.70	(3,395.36) LT		
	Total	206.000		12,677.14	6,169.70	(6,507.44) LT	618.00	10.01

Share Price: \$62.050, Next Dividend Payable 01/15/15

GENERAL ELECTRIC CO (GE)	11/29/11	310.000	14.949	4,632.36	7,833.70	3,201.34 LT		
	4/25/12	196.000	19.460	3,814.16	4,952.92	1,138.76 LT		
	4/26/12	144.000	19.630	2,826.72	3,638.88	812.16 LT		
	5/22/13	293.000	23.971	7,023.53	7,404.11	380.58 LT		
	Total	943.000		18,296.77	23,829.61	5,532.84 LT	868.00	3.64

Share Price: \$25.270, Next Dividend Payable 01/26/15

GLAXOSMITHKLINE PLC ADS (GSK)	8/17/10	178.000	38.250	6,810.21	7,607.72	797.51 LT		
	2/16/11	155.000	38.378	5,948.61	6,624.70	676.09 LT		
	Total	333.000		12,758.82	14,232.42	1,473.60 LT	883.00	6.20

Share Price: \$42.740, Next Dividend Payable 01/08/15

GOLAR LNG LTD (GLNG)	7/10/13	183.000	35.090	6,421.40	6,674.01	252.61 LT	329.00	4.92
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Share Price: \$36.470, Next Dividend Payable 03/20/15

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

THE HOLLYFIELD FOUNDATION
MILLER HOWARD INC. EQ SMA

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HCP INCORPORATED (HCP)	6/25/10	83.000	30.975	2,570.89	3,654.49	1,083.60 LT R		
	12/16/10	164.000	33.053	5,420.73	7,220.92	1,800.19 LT R		
	Total	247.000		7,991.62	10,875.41	2,883.79 LT	538.00	4.94
Share Price: \$44.030; Next Dividend Payable 02/2015								
HOST HOTEL & RESORTS INC (HST)	10/20/14	314.000	21.876	6,869.13	7,463.78	594.65 ST	251.00	3.36
Share Price: \$23.770; Next Dividend Payable 01/15/15								
INTEL CORP. (INTC)	4/18/13	286.000	22.279	6,371.80	10,378.94	4,007.14 LT	257.00	2.47
Share Price: \$36.290; Next Dividend Payable 03/2015								
JOHNSON & JOHNSON (JNJ)	11/7/03	40.000	48.804	1,952.16	4,182.80	2,230.64 LT		
	2/6/06	23.000	56.889	1,308.44	2,405.11	1,096.67 LT		
	7/21/09	115.000	59.248	6,813.52	12,025.55	5,212.03 LT		
	6/25/10	32.000	59.033	1,889.06	3,346.24	1,457.18 LT		
	Total	210.000		11,963.18	21,959.70	9,995.52 LT	588.00	2.67
Share Price: \$104.570; Next Dividend Payable 03/2015								
KINDER MORGAN INCORP (KMI)	12/3/14	559.000	41.535	23,218.07	23,651.29	433.22 ST	984.00	4.16
Share Price: \$42.310; Next Dividend Payable 02/2015								
LAMAR ADVERTISING CO NEW CL-A (LAMR)	8/19/14	24.000	51.384	1,233.21	1,287.36	54.15 ST		
	8/26/14	76.000	51.940	3,947.47	4,076.64	129.17 ST		
	9/2/14	76.000	52.620	3,999.14	4,076.64	77.50 ST		
	9/5/14	75.000	52.538	3,940.37	4,023.00	82.63 ST		
	10/15/14	188.000	46.403	8,723.78	10,084.32	1,360.54 ST		
	Total	439.000		21,843.97	23,547.96	1,703.99 ST	1,475.00	6.26
Share Price: \$53.640; Next Dividend Payable 03/2015								
LYONDELLBASELL NV CL-A (LYB)	10/15/14	167.000	85.823	14,332.37	13,258.13	(1,074.24) ST		
	12/9/14	104.000	77.859	8,097.33	8,256.56	159.23 ST		
	Total	271.000		22,429.70	21,514.69	(915.01) ST	759.00	3.52
Share Price: \$79.390; Next Dividend Payable 03/2015								
MAXIM INTEGRATED PRODUCTS INC (MXIM)	11/4/10	336.000	23.053	7,745.67	10,708.32	2,962.65 LT	376.00	3.51
Share Price: \$31.870; Next Dividend Payable 03/2015								
MERCK & CO INC NEW COM (MRK)	5/22/13	333.000	47.946	15,966.09	18,911.07	2,944.98 LT		
	10/31/13	3.000	45.330	135.99	170.37	34.38 LT		
	Total	336.000		16,102.08	19,081.44	2,979.36 LT	605.00	3.17
Share Price: \$56.790; Next Dividend Payable 01/08/15								

Morgan Stanley

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MICROCHIP TECHNOLOGY INC (MCHP)	7/21/09	118,000	21.323	2,516.12	5,322.98	-2,806.86 LT R		
	6/25/10	127,000	25.255	3,207.37	5,728.97	-2,521.60 LT R		
	10/31/13	2,000	43.305	86.61	90.22	3.61 LT R		
	Total	247,000		5,810.10	11,142.17	5,332.07 LT	352.00	3.15
Share Price: \$45.110, Next Dividend Payable 03/2015								
MICROSOFT CORP (MSFT)	1/16/14	409,000	36.428	14,899.18	18,998.05	-4,098.87 ST	507.00	2.66
	Share Price: \$46.450, Next Dividend Payable 03/2015							
	11/30/10	148,000	45.244	6,696.13	10,457.68	-3,761.55 LT		
	10/31/13	2,000	63.140	126.28	141.32	15.04 LT		
	Total	150,000		6,822.41	10,599.00	3,776.69 LT	692.00	6.52
Share Price: \$70.660								
NISOURCE INC (NI)	7/25/11	365,000	21.062	7,687.70	15,483.30	7,795.60 LT		
	10/31/13	4,000	31.720	126.88	169.68	42.80 LT		
	Total	369,000		7,814.58	15,652.98	7,838.40 LT	384.00	2.45
Share Price: \$42.420, Next Dividend Payable 02/2015								
NOVARTIS AG ADR (NVS)	1/9/14	155,000	80.634	12,496.30	14,382.30	1,886.00 ST	362.00	2.52
	Share Price: \$92.660							
OMEGA HEALTHCARE INV INC (OHI)	10/18/12	70,000	23.644	1,655.05	2,734.90	1,079.85 LT R		
	10/18/12	38,000	23.386	888.65	1,484.66	596.01 LT H		
	11/20/12	118,000	21.909	2,585.24	4,610.26	2,025.02 LT R		
	Total	226,000		5,128.94	8,829.82	3,700.88 LT	470.00	5.32
Share Price: \$39.070, Next Dividend Payable 02/2015, Basis Adjustment Due to Wash Sale: \$56.12								
PFIZER INC (PFE)	12/18/09	241,000	18.360	4,424.76	7,507.15	-3,082.39 LT		
	6/25/10	159,000	14.576	2,317.58	4,952.85	-2,635.27 LT		
	10/31/13	4,000	30.900	123.60	124.60	1.00 LT		
	Total	404,000		6,865.94	12,584.60	5,718.66 LT	452.00	3.59
Share Price: \$31.150, Next Dividend Payable 03/2015								

Morgan Stanley

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THE HOLLYFIELD FOUNDATION
MILLER HOWARD INC-EO SMA

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SEAGATE TECHNOLOGY PLC (STX)	4/28/14	122.000	52.245	6,373.87	8,113.00	1,739.13 ST		
	4/30/14	132.000	52.498	6,929.80	8,778.00	1,848.20 ST		
	Total	254.000		13,303.67	16,891.00	3,587.33 ST	549.00	3.25
Share Price: \$66.500; Next Dividend Payable 02/2015								
SENIOR HSG PPTY TR SBI (SNH)	10/17/12	80.000	21.772	1,741.76	1,768.80	27.04 LT R		
	11/20/12	143.000	22.179	3,171.55	3,161.73	(9.82) LT R		
	Total	223.000		4,913.31	4,930.53	17.22 LT	348.00	7.05
Share Price: \$22.110; Next Dividend Payable 02/2015								
SPECTRA ENERGY CORP COM (SE)	7/21/09	158.000	17.478	2,761.52	5,735.40	2,973.88 LT		
	6/25/10	93.000	20.867	1,940.61	3,375.90	1,435.29 LT		
	Total	251.000		4,702.13	9,111.30	4,409.17 LT	371.00	4.07
Share Price: \$36.300; Next Dividend Payable 03/2015								
STMICROELECTRONICS NV (STM)	12/17/14	137.000	7.389	1,012.28	1,023.39	11.11 ST		
	12/18/14	186.000	7.648	1,422.62	1,389.42	(33.20) ST		
	12/19/14	132.000	7.596	1,002.71	986.04	(16.67) ST		
	12/22/14	147.000	7.654	1,125.21	1,098.09	(27.12) ST		
	12/23/14	87.000	7.597	660.98	649.89	(11.09) ST		
	12/24/14	54.000	7.690	415.25	403.38	(11.87) ST		
	12/26/14	56.000	7.664	429.21	418.32	(10.89) ST		
	12/29/14	125.000	7.595	949.41	933.75	(15.66) ST		
	Total	924.000		7,017.67	6,902.28	(115.39) ST	314.00	4.54
Share Price: \$7.470; Next Dividend Payable 03/2015								
VERIZON COMMUNICATIONS (VZ)	2/21/14	140.000	48.115	6,736.10	6,549.20	(186.90) ST	308.00	4.70
Share Price: \$46.780; Next Dividend Payable 02/2015								
VODAFONE GROUP PLC (VOD)	1/6/11	47.000	50.769	2,386.12	1,605.99	(780.13) LT		
	3/8/13	254.000	50.611	12,855.23	8,679.18	(4,176.05) LT		
	Total	301.000		15,241.35	10,285.17	(4,956.18) LT	542.00	5.26
Share Price: \$34.170; Next Dividend Payable 02/04/15								
WEYERHAEUSER CO (WY)	8/19/14	207.000	33.978	7,033.49	7,429.23	395.74 ST		
	11/25/14	210.000	35.138	7,378.94	7,536.90	157.96 ST		
	12/9/14	171.000	36.126	6,177.51	6,137.19	(40.32) ST		
	Total	588.000		20,589.94	21,103.32	513.38 ST	682.00	3.23
Share Price: \$35.890; Next Dividend Payable 02/2015								

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

THE HOLLYFIELD FOUNDATION
MILLER HOWARD INC. EQISMA

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WILLIAMS CO INC (WMB)	3/10/11	50.000	24.190	1,209.52	2,247.00	1,037.48 LT		
	1/9/12	68.000	27.674	1,881.80	3,055.92	1,174.12 LT		
	4/26/12	196.000	33.725	6,610.02	8,808.24	2,198.22 LT		
	12/18/12	233.000	32.368	7,541.77	10,471.02	2,929.25 LT		
	10/31/13	5.000	35.970	179.85	224.70	44.85 LT		
Total		552.000		17,422.96	24,806.88	7,383.92 LT	1,259.00	5.07

Share Price \$41.940; Next Dividend Payable 03/2015

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
STOCKS	95.9%	\$519,844.81	\$672,889.78	\$139,910.00 LT	\$27,509.00	4.09%
				\$13,134.96 ST	\$0.00	

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ARES CAPITAL CORP (ARCC)	8/20/13	287.000	\$17.478	\$5,016.30	\$4,478.63	\$(537.67) LT		
	10/31/13	2.000	17.480	34.96	31.21	(3.75) LT		
	6/27/14	497.000	17.596	8,745.21	7,755.68	(989.53) ST		
Total		786.000		13,796.47	12,265.53	(541.42) LT	1,195.00	9.74
						(989.53) ST		

Share Price \$15.605; Next Dividend Payable 03/2015

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	1.7%	\$13,796.47	\$12,265.53	\$(541.42) LT	\$1,195.00	9.74%
				(989.53) ST	\$0.00	

Total market value

\$553,886

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CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

THE HOLLYFIELD FOUNDATION
MUTUAL FUND ACCOUNT

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HENDERSON GLOBAL EQ INC C (HFQGX)	10/12/11	9,526.759	\$6.930	\$66,020.44	\$73,641.84	\$7,621.40 LT		
	11/4/13	167.010	8.299	1,386.00	1,290.98	(95.02) LT		
Purchases		9,693.769		67,406.44	74,932.82	7,526.38 LT		
Long Term Reinvestments		1,714.666		12,596.99	13,254.36	658.37 LT		
Short Term Reinvestments		644.410		5,314.72	4,981.28	(333.44) ST		
Total		12,052.845		85,317.15	93,168.49	8,184.75 LT (333.44) ST	5,062.00	5.43
Total Purchases vs Market Value				67,406.44	93,168.49			
Net Value Increase/(Decrease)					25,762.05			
Share Price: \$7.730, Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
MUTUAL FUNDS		100.0%		\$85,317.15	\$93,168.49	\$8,184.75 LT \$(333.44) ST	\$5,062.00	5.43%
							\$0.00	

Morgan Stanley

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Account Detail

THE HOLLYFIELD FOUNDATION
FEDERATED STRATEGIC VALUE SMA

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALTRIA GROUP INC (MO)	10/17/11	131.000	\$27.449	\$3,595.87	\$6,454.37	\$2,858.50 LT		
	11/10/11	41.000	27.471	1,126.33	2,020.07	893.74 LT		
	9/24/12	12.000	34.116	409.39	691.24	181.85 LT		
	5/7/13	33.000	36.505	1,204.65	1,625.91	421.26 LT		
	3/5/14	3.000	37.260	111.78	147.81	36.03 ST		
	9/15/14	3.000	44.397	133.19	147.81	14.62 ST		
	Total	223.000		6,581.21	10,987.21	4,355.35 LT 50.65 ST	464.00	4.22
Share Price: \$49.270; Next Dividend Payable 01/09/15								
AMERICAN ELECTRIC POWER CO (AEP)	5/23/12	44.000	38.049	1,674.16	2,671.68	997.52 LT		
	9/15/14	3.000	52.797	158.39	182.16	23.77 ST		
	Total	47.000		1,832.55	2,853.84	997.62 LT 23.77 ST	100.00	3.50
Share Price: \$60.720; Next Dividend Payable 03/2015								
AT&T INC (T)	10/17/11	134.000	29.090	3,898.02	4,501.06	603.04 LT		
	11/10/11	24.000	29.169	700.06	806.16	106.10 LT		
	9/24/12	12.000	38.388	460.65	403.08	(57.57) LT		
	2/19/13	34.000	35.641	1,211.79	1,242.06	(69.73) LT		
	6/4/13	57.000	35.589	2,028.68	1,914.63	(113.95) LT		
	3/5/14	6.000	32.098	192.59	201.54	8.95 ST		
	7/16/14	6.000	36.487	218.92	201.54	(17.38) ST		
	9/15/14	12.000	34.523	414.27	403.08	(11.19) ST		
	Total	285.000		9,124.88	9,573.15	467.89 LT (19.62) ST	536.00	5.69
Share Price: \$33.590; Next Dividend Payable 02/2015								
BCE INC (NEW) (BCE)	10/17/11	21.000	38.160	801.37	963.06	161.69 LT		
	8/10/12	26.000	45.304	1,177.91	1,192.36	14.45 LT		
	9/24/12	3.000	43.807	131.42	137.58	6.16 LT		
	7/16/14	26.000	46.378	1,179.82	1,192.36	12.54 ST		
	9/15/14	3.000	43.620	130.86	137.58	6.72 ST		
	11/5/14	29.000	45.190	1,310.50	1,329.94	19.44 ST		
	Total	108.000		4,731.88	4,952.88	182.30 LT 38.70 ST	234.00	4.72
Share Price: \$45.860; Next Dividend Payable 01/15/15								
BP PLC ADS (BP)	1/14/13	69.000	44.359	3,060.74	2,630.28	(430.46) LT		
	2/19/13	40.000	41.586	1,663.45	1,524.80	(138.65) LT		
	4/18/13	59.000	41.143	2,427.41	2,249.08	(178.33) LT		

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THE HOLLYFIELD FOUNDATION
FEDERATED STRATEGIC VALUE (SMA)

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/5/14	3.000	48.930	146.79	114.36	(32.43) ST		
	Total	171.000		7,298.39	6,518.52	(747.44) LT (32.43) ST	410.00	6.28
Share Price: \$38.120								
CHEVRON CORP (CVX)	10/17/11	17.000	99.083	1,684.41	1,907.06	222.65 LT		
	4/29/14	5.000	126.862	634.31	560.90	(73.41) ST		
	12/11/14	13.000	104.725	1,361.42	1,458.34	96.92 ST		
	Total	35.000		3,680.14	3,926.30	222.65 LT 23.51 ST	150.00	3.82
Share Price: \$112.180, Next Dividend Payable 03/2015								
COCA COLA CO (KO)	1/24/05	23.000	20.495	471.38	971.06	499.68 LT		
	6/25/10	16.000	25.470	407.52	675.52	268.00 LT		
	10/17/11	8.000	33.589	268.71	337.76	69.05 LT		
	8/18/14	51.000	41.308	2,106.73	2,153.22	46.49 ST		
	Total	98.000		3,264.34	4,137.56	836.73 LT 46.49 ST	120.00	2.90
Share Price: \$42.220, Next Dividend Payable 03/2015								
CONOCOPHILLIPS (COP)	5/4/12	27.000	53.178	1,435.82	1,864.62	428.80 LT		
	5/22/12	24.000	51.947	1,246.73	1,657.44	410.71 LT		
	8/10/12	12.000	67.018	804.22	828.72	144.50 LT		
	9/24/12	3.000	57.413	172.24	207.18	34.94 LT		
	6/4/13	18.000	61.783	1,112.10	1,243.08	130.98 LT		
	3/5/14	3.000	66.540	199.62	207.18	7.56 ST		
	Total	87.000		4,850.73	6,008.22	1,149.93 LT 7.56 ST	254.00	4.22
Share Price: \$69.060, Next Dividend Payable 03/2015								
DOMINION RES INC (NEW) (D)	10/17/11	27.000	50.012	1,350.34	2,076.30	725.96 LT		
	2/19/13	43.000	55.566	2,389.32	3,306.70	917.38 LT		
	9/15/14	3.000	68.877	206.63	230.70	24.07 ST		
	Total	73.000		3,946.29	5,613.70	1,643.34 LT 24.07 ST	175.00	3.11
Share Price: \$76.900, Next Dividend Payable 03/2015								
DUKE ENERGY CORP NEW (DUK)	10/17/11	80.000	60.287	4,822.99	6,683.20	1,860.21 LT		
	10/24/12	24.000	64.563	1,549.26	2,004.96	455.70 LT		
	3/5/14	3.000	70.263	210.79	250.62	39.83 ST		

Morgan Stanley

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THE HOLLYFIELD FOUNDATION
FEDERATED STRATEGIC VALUE SMA

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	107.000		6,583.04	8,938.78	2,315.91 LT 39.83 ST	340.00	3.80
Share Price: \$83.540; Next Dividend Payable 03/2015								
GENERAL MILLS INC (GIS)	11/5/14	46.000	53.152	2,445.01	2,453.18	8.17 ST		
	12/11/14	26.000	52.434	1,363.29	1,386.88	23.29 ST		
	Total	72.000		3,808.30	3,839.76	31.46 ST	118.00	3.07
Share Price: \$53.330; Next Dividend Payable 02/2015								
GLAXOSMITHKLINE PLC ADS (GSK)	10/17/11	95.000	43.391	4,122.12	4,060.30	(61.82) LT		
	7/24/12	27.000	44.784	1,209.17	1,153.98	(55.19) LT		
	3/5/14	3.000	56.507	169.52	128.22	(41.30) ST		
	4/29/14	28.000	56.270	1,575.56	1,196.72	(378.84) ST		
	7/16/14	25.000	53.288	1,332.21	1,068.50	(263.71) ST		
	9/15/14	9.000	46.889	422.00	384.66	(37.34) ST		
	10/2/14	26.000	45.644	1,186.74	1,111.24	(75.50) ST		
	Total	213.000		10,017.32	9,103.62	(117.01) LT (796.69) ST	-565.00	6.20
Share Price: \$42.740; Next Dividend Payable 01/08/15								
HCP INCORPORATED (HCP)	11/10/11	48.000	37.243	1,787.67	2,113.44	325.77 LT, R		
	9/24/12	3.000	44.743	134.23	132.09	(2.14) LT R		
	1/9/14	31.000	37.721	1,169.34	1,364.93	195.59 ST		
	3/5/14	3.000	39.110	117.33	132.09	14.76 ST		
	3/21/14	34.000	36.968	1,256.92	1,497.02	240.10 ST		
	Total	119.000		4,465.49	5,239.57	323.63 LT 450.45 ST	259.00	4.94
Share Price: \$44.030; Next Dividend Payable 02/2015								
HEALTH CARE REIT INC (HCN)	10/17/11	51.000	44.706	2,280.01	3,869.17	1,579.16 LT R		
	2/19/13	17.000	62.792	1,067.46	1,286.39	218.93 LT R		
	Total	68.000		3,347.47	5,145.56	1,798.09 LT	216.00	4.19
Share Price: \$75.670; Next Dividend Payable 02/2015								
JOHNSON & JOHNSON (JNJ)	9/9/09	12.000	60.950	731.40	1,254.84	523.44 LT		
	10/17/11	36.000	64.000	2,303.99	3,764.52	1,460.53 LT		
	9/24/12	3.000	68.900	206.70	313.71	107.01 LT		
	Total	51.000		3,242.09	5,333.07	2,090.98 LT	143.00	2.68
Share Price: \$104.570; Next Dividend Payable 03/2015								
KIMBERLY CLARK CORP (KMB)	10/17/11	50.000	68.450	3,422.48	5,777.00	2,354.52 LT	168.00	2.90
Share Price: \$115.540; Next Dividend Payable 01/05/15								

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THE HOLLYFIELD FOUNDATION
FEDERATED STRATEGIC VALUE SMA

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KINDER MORGAN INCORP (KMI)	8/18/14	56.000	41.029	2,297.63	2,369.36	71.73 ST	99.00	4.17
Share Price: \$42.310; Next Dividend Payable 02/20/15								
KRAFT FOODS GROUP INC COM (KRFT)	10/12/12	68.000	47.189	3,208.88	4,260.88	1,052.00 LT		
	10/20/12	12.000	47.876	574.51	751.92	177.41 LT H		
	12/6/12	34.000	45.685	1,553.29	2,130.44	577.15 LT		
	5/7/13	46.000	55.356	2,546.39	2,882.36	335.97 LT		
	3/5/14	3.000	55.540	166.62	187.98	21.36 ST		
Total		163.000		8,049.69	10,213.58	2,142.53 LT 21.36 ST	359.00	3.51
Share Price: \$62.660; Next Dividend Payable 01/16/15; Basis Adjustment Due to Wash Sale: \$26.29								
MC DONALDS CORP (MCD)	10/17/11	8.000	88.945	711.56	749.60	38.04 LT		
	10/25/11	3.000	90.583	271.75	281.10	9.35 LT H		
	12/6/12	34.000	87.694	2,981.60	3,185.80	204.20 LT		
	4/29/14	28.000	101.499	2,841.98	2,623.60	(218.38) ST		
	7/16/14	19.000	99.421	1,888.99	1,780.30	(108.69) ST		
Total		92.000		8,695.88	8,620.40	251.59 LT (327.07) ST	313.00	3.63
Share Price: \$93.700; Next Dividend Payable 03/20/15; Basis Adjustment Due to Wash Sale: \$8.67								
MERCK & CO INC-NEW COM (MRK)	1/4/12	110.000	38.119	4,193.12	6,246.90	2,053.78 LT		
	9/24/12	3.000	44.860	134.58	170.37	35.79 LT		
	2/19/13	41.000	42.190	1,729.79	2,328.39	598.60 LT		
	3/5/14	3.000	56.760	170.28	170.37	0.09 ST		
Total		157.000		6,227.77	8,916.03	2,688.17 LT 0.09 ST	283.00	3.17
Share Price: \$56.790; Next Dividend Payable 01/08/15								
NATL GRID TRANSCO PLC ADS (NGG)	10/17/11	71.000	80.574	3,590.73	5,016.86	1,426.13 LT		
	1/9/12	54.000	48.218	2,603.76	3,815.64	1,211.88 LT		
	3/5/14	3.000	69.593	208.78	211.98	3.20 ST		
Total		128.000		6,403.27	9,044.48	2,638.01 LT 3.20 ST	590.00	6.52
Share Price: \$70.660								
PEPSICO INC NC (PEP)	8/30/02	7.000	39.681	277.76	661.92	384.16 LT		
	3/7/11	11.000	63.440	697.84	1,040.16	342.32 LT		
	10/17/11	9.000	62.003	558.03	851.04	293.01 LT		
Total		27.000		1,533.63	2,553.12	1,019.49 LT	71.00	2.78
Share Price: \$94.560; Next Dividend Payable 01/07/15								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PHILIP MORRIS INTL INC (PM)	10/17/11	24,000	67.075	1,609.79	1,954.80	345.01 LT		
	5/7/13	14,000	93.374	1,307.23	1,140.30	(166.93) LT		
	1/9/14	14,000	83.426	1,167.96	1,140.30	(27.66) ST		
	2/27/14	40,000	80.896	3,235.83	3,258.00	22.17 ST		
	3/5/14	3,000	81.427	244.28	244.35	0.07 ST		
	3/21/14	22,000	80.981	1,781.59	1,791.90	10.31 ST		
	Total	117,000		9,346.68	9,529.65	178.08 LT 4.89 ST	468.00	4.91
Share Price: \$81.450; Next Dividend Payable 01/09/15								
PPL CORPORATION (PPL)	10/17/11	125,000	28.496	3,561.99	4,541.25	979.26 LT		
	9/24/12	3,000	29.020	87.06	108.99	21.93 LT		
	2/19/13	37,000	30.426	1,125.78	1,344.21	218.43 LT		
	3/5/14	3,000	32.100	96.30	108.99	12.69 ST		
	Total	168,000		4,871.13	6,103.44	1,219.62 LT 12.69 ST	250.00	4.09
Share Price: \$36.330; Next Dividend Payable 01/02/15								
PROCTER & GAMBLE (PG)	10/17/11	26,000	64.356	1,673.25	2,368.34	695.09 LT		
	7/9/14	41,000	81.545	3,343.36	3,734.69	391.33 ST		
	7/16/14	18,000	81.049	1,458.88	1,639.62	180.74 ST		
	9/15/14	3,000	83.743	251.23	273.27	22.04 ST		
	Total	88,000		6,726.72	8,015.92	695.09 LT 594.11 ST	227.00	2.83
Share Price: \$91.090; Next Dividend Payable 02/20/15								
REALTY INCOME CORP (O)	7/3/13	63,000	42.591	2,683.22	3,005.73	322.51 LT R	139.00	4.62
Share Price: \$47.710; Next Dividend Payable 01/15/15								
REYNOLDS AMERICAN INC (RAI)	10/17/11	111,000	39.114	4,341.61	7,133.97	2,792.36 LT		
	9/24/12	6,000	43.772	262.63	385.62	122.99 LT		
	10/24/12	39,000	41.208	1,607.13	2,506.53	899.40 LT		
	3/5/14	3,000	56.240	168.72	192.81	24.09 ST		
	Total	159,000		6,380.09	10,218.93	3,814.75 LT 24.09 ST	426.00	4.16
Share Price: \$64.270; Next Dividend Payable 01/02/15								
ROYAL DUTCH SHELL PLC CL B (RDSB)	10/17/11	90,000	70.184	6,316.52	6,260.40	(56.12) LT		
	9/24/12	3,000	73.193	219.58	208.68	(10.90) LT		
	10/24/12	7,000	70.181	491.27	486.92	(4.35) LT		
	10/26/12	11,000	69.976	769.74	765.16	(4.58) LT		
	3/5/14	3,000	78.267	234.80	208.68	(26.12) ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		114.000		8,031.91	7,929.84	(75.95) LT (26.12) ST	429.00	5.40
Share Price: \$69.560; Next Dividend Payable 03/2015								
SENIOR HSG PPTY TR SBI (SNH)	2/19/13	1.000	24.634	24.63	22.11	(2.52) LT R		
	2/20/13	66.000	24.874	1,641.68	1,459.26	(182.42) LT R		
	6/4/13	59.000	26.497	1,563.32	1,304.49	(258.83) LT R		
	3/5/14	3.000	22.667	68.00	66.33	(1.67) ST		
Total		129.000		3,297.63	2,852.19	(443.77) LT (1.67) ST	201.00	7.04
Share Price: \$22.110; Next Dividend Payable 02/2015								
SOUTHERN CO (SO)	10/17/11	154.000	42.926	6,610.65	7,562.94	952.29 LT		
	9/24/12	6.000	45.650	273.90	294.66	20.76 LT		
	3/5/14	3.000	42.337	127.01	147.33	20.32 ST		
Total		163.000		7,011.56	8,004.93	973.05 LT 20.32 ST	342.00	4.27
Share Price: \$49.110; Next Dividend Payable 03/2015								
TOTAL S A SPON ADR (TOT)	10/17/11	86.000	50.572	4,349.15	4,403.20	54.05 LT		
	8/10/12	40.000	49.197	1,967.86	2,048.00	80.14 LT		
	9/24/12	3.000	52.320	156.96	153.60	(3.36) LT		
	10/24/12	18.000	50.234	904.22	921.60	17.38 LT		
	10/26/12	5.000	50.096	250.48	256.00	5.52 LT		
	3/5/14	3.000	64.657	193.97	153.60	(40.37) ST		
Total		155.000		7,822.64	7,936.00	153.73 LT (40.37) ST	414.00	5.21
Share Price: \$51.200; Next Dividend Payable 01/07/15								
UNILEVER PLC (NEW) ADS (UL)	10/17/11	39.000	32.843	1,280.88	1,578.72	297.84 LT		
	9/24/12	3.000	37.083	111.19	121.44	10.25 LT		
	4/29/14	54.000	44.684	2,412.93	2,185.92	(227.01) ST		
	9/15/14	6.000	43.547	261.28	242.88	(18.40) ST		
	11/5/14	40.000	39.931	1,597.25	1,619.20	21.95 ST		
Total		142.000		6,663.53	5,748.16	(308.09) LT (223.46) ST	212.00	3.68
Share Price: \$40.480								
VENTAS INC (VTR)	9/16/13	30.000	63.837	1,915.12	2,151.00	235.88 LT		
	1/9/14	20.000	58.389	1,167.78	1,434.00	266.22 ST		
	4/29/14	18.000	65.789	1,184.21	1,290.60	106.39 ST		
	9/15/14	3.000	61.693	184.78	215.10	30.32 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	71.000		4,451.89	5,090.70	235.88 LT 402.93 ST	224.00	4.40
Share Price: \$71.700, Next Dividend Payable 03/2015								
VERIZON COMMUNICATIONS (VZ)	10/17/11	102.000	37.009	3,774.95	4,771.56	996.61 LT		
	2/21/14	67.000	48.115	3,223.71	3,134.26	(89.45) ST		
	3/5/14	3.000	47.500	142.50	140.34	(2.16) ST		
	7/16/14	18.000	50.901	916.21	842.04	(74.17) ST		
	9/15/14	9.000	48.437	435.93	421.02	(14.91) ST		
	Total	199.000		8,493.30	9,309.22	996.61 LT (180.69) ST	438.00	4.70
Share Price: \$46.780, Next Dividend Payable 02/2015								
VODAFONE GROUP PLC (VOD)	10/17/11	72.000	50.439	3,631.61	2,460.24	(1,171.37) LT		
	10/29/11	0.636	49.465	31.46	21.73	(9.73) LT H		
	8/10/12	27.000	55.358	1,494.67	922.59	(572.08) LT		
	9/24/12	3.000	57.720	173.16	102.51	(70.65) LT		
	10/24/12	25.000	48.858	1,221.44	854.25	(367.19) LT		
	3/5/14	2.364	41.050	97.04	80.78	(16.26) ST		
	Total	130.000		6,649.38	4,442.10	(2,191.02) LT (16.26) ST	234.00	5.26
Share Price: \$34.170, Next Dividend Payable 02/04/15, Basis Adjustment Due to Wash Sale: \$5.35								
WILLIAMS CO INC (WMB)	12/3/13	83.000	36.048	2,992.01	3,730.02	738.01 LT		
	1/9/14	30.000	39.675	1,190.26	1,348.20	157.94 ST		
	3/5/14	3.000	42.513	127.54	134.82	7.28 ST		
	4/29/14	14.000	42.200	590.80	629.16	38.36 ST		
	9/15/14	9.000	56.430	507.87	404.46	(103.41) ST		
	Total	139.000		5,408.48	6,246.66	738.01 LT 100.17 ST	317.00	5.07
Share Price: \$44.940, Next Dividend Payable 03/2015								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
STOCKS		97.7%		\$200,232.63	\$234,099.18	\$33,538.86 LT \$327.69 ST	\$10,288.00	4.40%
							\$0.00	