



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



Return of Private Foundation

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

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

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE FAVROT FUND		A Employer identification number 76-0638639
Number and street (or P O box number if mail is not delivered to street address) 1770 ST JAMES PLACE	Room/suite 510	B Telephone number 713-622-1442
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77056-3405		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,589,792. (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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"/>

SCANNED AUG 07 2015

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))				
Revenue				
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	490,968.	490,968.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	693,072.			
b Gross sales price for all assets on line 6a	9,048,311.			
7 Capital gain net income (from Part IV, line 2)		693,072.		
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	18,777.	18,777.		STATEMENT 2
12 Total. Add lines 1 through 11	1,202,817.	1,202,817.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	750.	375.		375.
b Accounting fees STMT 4	35,334.	17,667.		17,667.
c Other professional fees STMT 5	163,804.	163,804.		0.
17 Interest				
18 Taxes STMT 6	20,547.	10,740.		0.
19 Depreciation and depletion				
20 Occupancy	9,354.	4,677.		4,677.
21 Travel, conferences, and meetings	44,615.	22,308.		22,307.
22 Printing and publications				
23 Other expenses STMT 7	5,108.	2,558.		2,550.
24 Total operating and administrative expenses. Add lines 13 through 23	279,512.	222,129.		47,576.
25 Contributions, gifts, grants paid	1,090,500.			1,090,500.
26 Total expenses and disbursements. Add lines 24 and 25	1,370,012.	222,129.		1,138,076.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-167,195.			
b Net investment income (if negative, enter -0-)		980,688.		
c Adjusted net income (if negative, enter -0-)			N/A	

13

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	1,702,435.	1,268,370.	1,268,370.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	18,030,593.	18,247,584.	19,302,285.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 10,603.				
Less: accumulated depreciation STMT 9 ▶ 10,603.				
15 Other assets (describe ▶ STATEMENT 10)	5,415.	19,137.	19,137.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,738,443.	19,535,091.	20,589,792.	
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 ▶ EXCISE TAX PAYABLE)	36,157.	0.	
	23 Total liabilities (add lines 17 through 22)	36,157.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	19,702,286.	19,535,091.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	19,702,286.	19,535,091.		
31 Total liabilities and net assets/fund balances	19,738,443.	19,535,091.		

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	19,702,286.
2 Enter amount from Part I, line 27a	2	-167,195.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	19,535,091.
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	19,535,091.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b CITIGROUP SECURITIES LITIGATION SETTLEMENT	P		08/01/14
c CAPITAL GAINS DIVIDENDS			
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 9,008,210.		8,355,239.	652,971.
b 166.			166.
c 39,935.			39,935.
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			652,971.
b			166.
c			39,935.
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	693,072.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	927,802.	20,382,985.	.045518
2012	946,825.	19,257,192.	.049167
2011	898,663.	19,467,877.	.046161
2010	931,551.	18,646,045.	.049960
2009	884,112.	17,478,325.	.050583

2 Total of line 1, column (d)	2	.241389
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	.048278
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	20,955,989.
5 Multiply line 4 by line 3	5	1,011,713.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,807.
7 Add lines 5 and 6	7	1,021,520.
8 Enter qualifying distributions from Part XII, line 4	8	1,138,076.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	9,807.
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	9,807.
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	9,807.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	25,843.	
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	25,843.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,036.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>TX</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>JULIE RICHARDSON</u> Telephone no. ▶ <u>713-622-1442</u> Located at ▶ <u>1770 ST JAMES PLACE #510, HOUSTON, TX</u> ZIP+4 ▶ <u>77056-3405</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			
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 ▶		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 <u>N/A</u>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	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.) <u>N/A</u>	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) <u>N/A</u>	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 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? Yes No

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
SEE STATEMENT 11		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		
		0

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

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	
3 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	19,907,107.
b	Average of monthly cash balances	1b	1,368,009.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	21,275,116.
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	21,275,116.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	319,127.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,955,989.
6	Minimum investment return. Enter 5% of line 5	6	1,047,799.

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	1,047,799.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,807.
2b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,807.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,037,992.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,037,992.
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	1,037,992.

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	1,138,076.
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	1,138,076.
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	9,807.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,128,269.

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				1,037,992.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			930,715.	
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: ▶ \$ 1,138,076.				
a Applied to 2013, but not more than line 2a			930,715.	
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				207,361.
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				830,631.
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).)
 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:
JULIE RICHARDSON, 713-622-1442
1770 ST JAMES PLACE #510, HOUSTON, TX 77056-3405

b The form in which applications should be submitted and information and materials they should include:
NO SPECIFIC FORMS REQUIRED

c Any submission deadlines:
 N/A

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient 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				
ACCESS EMPOWERMENT 1101 W. 34TH ST., STE. 175 AUSTIN, TX 78705		PC	TO PROVIDE FUNDING FOR FINAL DEVELOPMENT OF TRAINING MATERIALS AND TECHNOLOGY NECESSARY TO DEPLOY PARKING	10,000.
ASIA SOCIETY TEXAS CENTER 1370 SOUTHMORE BLVD. HOUSTON, TX 77004		PC	TO HELP FUND THE UPCOMING EXHIBITIONS "URBAN ASIA, KIRK PEDERSON" AND "TRADITIONS	10,000.
AUSTIN YMBL SUNSHINE CAMP 2900 W. ANDERSON LANE, STE. C-200 AUSTIN, TX 78757		PC	TO SUPPORT THE AUSTIN YMBL SUNSHINE CAMPS AFTER-SCHOOL PROGRAM.	40,000.
BHUTAN FOUNDATION 3121 SOUTH STREET NW WASHINGTON, DC 20007		PC	TO HELP BUILD A SCHOOL AT THE BASE OF MOUNT JOMOLHARI, A REMOTE AREA IN BHUTAN AND THEREFORE, POORLY	10,000.
CARITAS OF AUSTIN P. O. BOX 1947 AUSTIN, TX 78767		PC	TO PAY FOR A CONTRACT WITH MISSION ADVANCEMENT PROFESSIONALS, A FUNDRAISING STRATEGY	40,000.
Total	SEE CONTINUATION SHEET(S)			1,090,500.
b Approved for future payment				
NONE				
Total				0.

THE FAVROT FUND

76-0638639

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
CHAD RELIEF FOUNDATION 125 EAST DE LA GUERRA, STE. 102 SANTA BARBARA, CA 93101		PC	TO CONTINUE TO IMPROVE THE SCHOOL FACILITIES AND TEACHING SKILLS AT THE MOYO CAMP AND INCREASE ATTENDANCE	20,000.
CHILDRENS LIFELINE INTERNATIONAL, INC. 514 VIA DE LA VALLE, STE. 207 SOLANA BEACH, CA 92075		PC	TO SUBSIDIZE ONE OF THE SOME 24 MEDICAL MISSIONS ORGANIZED BY CHILDREN'S LIFELINE TO TREAT PRIMARILY YOUNG	20,000.
COLORADO COLLEGE P. O. BOX 1117 COLORADO SPRINGS, CO 80901		PC	TO ASSIST IN FUNDING THE CLASS OF 1964 ENDOWED SCHOLARSHIP.	5,000.
COMMUNITY PARTNERS 1000 NO. ALAMEDA, ST. 240 LOS ANGELES, CA 90012		PC	TO SUPPORT THE CONTINUING SUCCESS OF COLLEGE MATCH STUDENTS IN COLLEGE ACCEPTANCES AND GRADUATION RATES	20,000.
ENVIRONMENTAL CHARTER HIGH SCHOOL 16315 GREVILLEA AVENUE LAWDALE, CA 90260		PC	TO PROVIDE SUPPORT FOR ECHS AFTER-SCHOOL PROGRAM, WHICH ENHANCE THE CHALLENGING CURRICULUM	20,000.
ENVIRONMENTAL DEFENSE FUND, INC 301 CONGRESS AVE., STE. 1300 AUSTIN, TX 78701		PC	TO SUPPORT TAKING THE HABITAT EXCHANGE PROGRAM TO SCALE OVER THE NEXT YEAR AND BUILD POSITIVE	20,000.
FRIENDS OF BALBOA PARK 2125 PARK BLVD. SAN DIEGO, CA 92101		PC	TO SUPPORT AN INITIATIVE TO MAKE BALBOA PARK "WATER-WISE" BY 2020.	30,000.
FRIENDS OF TILONIA, INC. (THE FABINDIA SCHOOL) P. O. BOX 1 COLLINSVILLE, CT 06022		PC	THE FABINDIA SCHOOL WILL BE ADVISING OTHER RURAL SCHOOLS IN THE AREA WHO ARE COMMITTED TO PROGRESSIVE	10,000.
GIRL SCOUTS SAN DIEGO-IMPERIAL COUNCIL, INC. 1231 UPAS ST. SAN DIEGO, CA 92103		PC	TO SUPPORT THE EMPOWERMENT PROGRAM AND THE OUTREACH PROGRAM.	30,000.
HILL COUNTRY LAND TRUST P.O. BOX 1724 FREDERICKSBURG, TX 78624		PC	TO BRING ALL OF THE HILL COUNTRY LAND TRUST CONSERVATION EASEMENTS UP TO A HIGHER STANDARD BY	15,000.
Total from continuation sheets				980,500.

THE FAVROT FUND

76-0638639

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
HILL COUNTRY SCIENCE MILL P.O. BOX 38 JOHNSON CITY, TX 78636		PC	TO FUND THE DESIGN AND DEVELOPMENT OF SITE LANDSCAPING AT THE HILL COUNTRY SCIENCE MILL, A NEW REGIONAL	75,000.
HOUSTON MUSEUM OF NATURAL SCIENCE ONE HERMANN CIRCLE DRIVE HOUSTON, TX 77030		PC	TO SUPPORT THE 2014-2015 DISTINGUISHED LECTURE SERIES, WHICH HAS ENABLED THE HHMS TO	20,000.
INSTITUTE FOR SPIRITUALITY AND HEALTH AT TEXAS MEDICAL CENTER 8100 GREENBRIAR, STE. 220 HOUSTON, TX 77054		PC	TO SUPPORT THE SECOND ANNUAL "GATHERING OF FRIENDS" LUNCHEON HONORING AN INDIVIDUAL, RABBI	10,000.
MORTAR BOARD, INC. F/B/O JANE K. SMITH CAP & GOWN CHAPTER 5500 CAMPANILE DRIVE, AD 220 SAN DIEGO, CA 92182		PC	TO ASSIST IN FUNDING A SUZY SPAFFORD SCHOLARSHIP.	500.
MENTAL HEALTH AMERICA OF LOS ANGELES 456 ELM AVENUE LONG BEACH, CA 90802		PC	TO ASSIST IN FUNDING THE CHRIS FOX GARDEN AT MHA VILLAGE'S NEW CENTER TO PROVIDE A QUIET WELCOMING PLACE	10,000.
MUSEUM OF FINE ARTS OF HOUSTON P. O. BOX 6826 HOUSTON, TX 77265		PC	TO PROVIDE FUNDING TO HELP BUILD A NEW CAMPUS FOR THE MFAH CONSISTING OF (1) A NEW CONTEMPORARY AND	185,000.
THE NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE NW, STE. 1000 WASHINGTON, DC 20037		PC	(1) \$10,000 TO THE JOHANNA A. FAVROT FUND; (2) \$20,000 TO SUPPORT THE WESTERN FIELD OFFICE FOR	55,000.
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011		PC	TO FUND CONTINUING STUDIES HAVING SUCCESSFULLY REDUCED HARMFUL CARBON EMISSION AT THE LONG	70,000.
PARKS AND WILDLIFE FOUNDATION OF TEXAS, INC. 1901 NORTH AKARD STREET DALLAS, TX 75201		PC	TO PROVIDE FUNDING OF NON-FEDERAL COST-SHARING FOR THE TEXAS PARKS & WILDLIFE DEPARTMENT'S	30,000.
PLAYWRIGHTS PROJECT 3675 RUFFIN ROAD, STE. 330 SAN DIEGO, CA 92123		PC	TO SUPPORT VARIOUS FACETS OF THE PROGRAMS FOR DISENFRANCHISED POPULATIONS, INCLUDING FOSTER YOUTH, SENIORS	10,000.
Total from continuation sheets				

THE FAVROT FUND

76-0638639

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
PROJECT GRAD 3000 RICHMOND AVE., STE. 400 HOUSTON, TX 77098		PC	TO FUND THE 2015 FAVROT FUND ADVANCED BIOLOGY COLLEGE INSTITUTE AT THE UTHSC IN HOUSTON.	20,000.
RIVER OAKS CHAMBER ORCHESTRA 1973 WEST GRAY, STE. 3 HOUSTON, TX 77019		PC	TO HELP PRODUCE THREE CONCERTS, TO HELP SUBSIDIZE STUDENT TICKETS AND TO HELP EXPAND PERFORMANCES TO	20,000.
SAN ANTONIO AREA FOUNDATION F/B/O THE BAMBERGER CHARITABLE TRUST 303 PEARL PARKWAY, STE. 114 SAN ANTONIO, TX 78215		PC	TO PROVIDE FUNDS FOR CONTINUED VIDEOTAPING OF RANCH ACTIVITIES AND TO IMPROVE SELAH'S WEBSITE SO THAT THESE	20,000.
SAN DIEGO SOCIETY OF NATURAL HISTORY BALBOA PARK P. O. BOX 121390 SAN DIEGO, CA 92112		PC	TO SUPPORT THE MUSEUM'S HABITAT JOURNEY ("COAST OF CACTUS") CORE EXHIBITION PROJECT.	20,000.
SHARP HEALTHCARE FOUNDATION 8695 SPECTRUM CENTER BLVD SAN DIEGO, CA 92123		PC	TO ASSIST IN FUNDING CARDIAC NAVIGATION SERVICES FOR PATIENTS WITH HEART FAILURE AND TO ASSESS OUTCOMES	15,000.
TEACH FOR AMERICA-HOUSTON 2 GREENWAY PLAZA, STE. 500 HOUSTON, TX 77046		PC	TO SUPPORT THE "SPONSOR A TEACHER" CAMPAIGN	20,000.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028		PC	THE FUNDS ARE TO BE DIRECTED TOWARD EDUCATIONAL PROGRAMS FOR UNDERSERVED AUDIENCES: (1)	45,000.
THE SAFE SERVICES ALLIANCE P. O. BOX 19454 AUSTIN, TX 78760		PC	TO HELP DEVELOP AN INTEGRATED HUMAN RESOURCE DEPARTMENT FOR THE AUSTIN CHILDREN'S SHELTER AND	40,000.
THEATRE & ARTS FOUNDATION OF SAN DIEGO COUNTY P. O. BOX 12039 LA JOLLA, CA 92093		PC	TO HELP ORGANIZE AND IMPLEMENT THE GIRL SCOUTS EMPOWERMENT PROGRAM.	15,000.
UC SANTA BARBARA FOUNDATION OFFICE OF DEVELOPMENT, HUMANITIES AND FINE ARTS, UCSB SANTA BARBARA, CA 93106		PC	TO HELP FUND THE GRADUATE ENRICHMENT FUND TO PROVIDE MONIES FOR GRADUATE STUDENT TRAINING, RECRUITMENT	40,000.
Total from continuation sheets				

THE FAVROT FUND

76-0638639

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
VOLCAN MOUNTAIN FOUNDATION P. O. BOX 1625, 2015 MAIN ST., STE. C JULIAN, CA 92036		PC	TO ESTABLISH THE VOLCAN MOUNTAIN GATEWAY NATURE EDUCATION CENTER. THIS IS THE LAST	30,000.
WELLS BRING HOPE 16563 PARK LANE CIRCLE LOS ANGELES, CA 90049		PC	TO COVER THE COST OF DRILLING ONE DEEP WELL IN A VILLAGE SELECTED ON THE BASIS OF NEED, MORBIDITY AND	10,000.
ZOOLOGICAL SOCIETY OF SAN DIEGO P. O. BOX 120551 SAN DIEGO, CA 92112		PC	TO ADVANCE THE RESEARCH, TRAINING AND CONSERVATION GOALS OF THE COCHA CASHU BIOLOGICAL STATIONS	30,000.
Total from continuation sheets				

Part XV | **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ACCESS EMPOWERMENT

TO PROVIDE FUNDING FOR FINAL DEVELOPMENT OF TRAINING MATERIALS AND TECHNOLOGY NECESSARY TO DEPLOY PARKING MOBILITY IN TRAVIS COUNTY, WHICH COVERS THE IMPLEMENTATION COSTS FOR THE TRAVIS COUNTY PRECINCT 3 PILOT PROGRAM.

NAME OF RECIPIENT - ASIA SOCIETY TEXAS CENTER

TO HELP FUND THE UPCOMING EXHIBITIONS "URBAN ASIA, KIRK PEDERSON" AND "TRADITIONS TRANSGURED: THE NOH MASKS OF BIDOU YAMAGUCHI".

NAME OF RECIPIENT - BHUTAN FOUNDATION

TO HELP BUILD A SCHOOL AT THE BASE OF MOUNT JOMOLHARI, A REMOTE AREA IN BHUTAN AND THEREFORE, POORLY SERVED BY THE GOVERNMENT.

NAME OF RECIPIENT - CARITAS OF AUSTIN

TO PAY FOR A CONTRACT WITH MISSION ADVANCEMENT PROFESSIONALS, A FUNDRAISING STRATEGY CONSULTANT.

NAME OF RECIPIENT - CHAD RELIEF FOUNDATION

TO CONTINUE TO IMPROVE THE SCHOOL FACILITIES AND TEACHING SKILLS AT THE MOYO CAMP AND INCREASE ATTENDANCE THROUGH DONATIONS, THE MOTHERS ASSOCIATION AND INVOLVEMENT OF THE ELDERS.

NAME OF RECIPIENT - CHILDRENS LIFELINE INTERNATIONAL, INC.

TO SUBSIDIZE ONE OF THE SOME 24 MEDICAL MISSIONS ORGANIZED BY CHILDREN'S LIFELINE TO TREAT PRIMARILY YOUNG PEOPLE'S DISEASES AND MEDICAL NEEDS AS WELL AS PROVIDE PHYSICIAN TRAINING AROUND THE WORLD.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - COMMUNITY PARTNERS

TO SUPPORT THE CONTINUING SUCCESS OF COLLEGE MATCH STUDENTS IN COLLEGE
ACCEPTANCES AND GRADUATION RATES THROUGH AFTER SCHOOL PROGRAMS THAT
MOTIVATE THEM AND PROVIDE REAL LIFE, HANDS-ON EXPERIENCE.

NAME OF RECIPIENT - ENVIRONMENTAL CHARTER HIGH SCHOOL

TO PROVIDE SUPPORT FOR ECHS AFTER-SCHOOL PROGRAMS, WHICH ENHANCE THE
CHALLENGING CURRICULUM IN FUN AND CREATIVE WAYS MOTIVATING STUDENTS TO
DO WELL IN SCHOOL AND THINK OF POSSIBLE CAREERS.

NAME OF RECIPIENT - ENVIRONMENTAL DEFENSE FUND, INC

TO SUPPORT TAKING THE HABITAT EXCHANGE PROGRAM TO SCALE OVER THE NEXT
YEAR AND BUILD POSITIVE MOMENTUM TOWARD MEETING THE GOAL OF PRESERVING
1.8 MILLION ACRES OF HABITAT IN THE U.S. BY 2020.

NAME OF RECIPIENT - FRIENDS OF TILONIA, INC. (THE FABINDIA SCHOOL)

THE FABINDIA SCHOOL WILL BE ADVISING OTHER RURAL SCHOOLS IN THE AREA
WHO ARE COMMITTED TO PROGRESSIVE EDUCATION DELIVERED IN THE ENGLISH
LANGUAGE.

NAME OF RECIPIENT - HILL COUNTRY LAND TRUST

TO BRING ALL OF THE HILL COUNTRY LAND TRUST CONSERVATION EASEMENTS UP
TO A HIGHER STANDARD BY REVIEWING AND RE-DOING THOSE BASELINE REPORTS
THAT WERE DONE AT THE INCEPTION OF THE ORGANIZATION AND ARE NOT AS
COMPREHENSIVE AS THE MOST RECENT EASEMENTS.

NAME OF RECIPIENT - HILL COUNTRY SCIENCE MILL

TO FUND THE DESIGN AND DEVELOPMENT OF SITE LANDSCAPING AT THE HILL

423655 05-01-14

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

COUNTRY SCIENCE MILL, A NEW REGIONAL SCIENCE CENTER.

NAME OF RECIPIENT - HOUSTON MUSEUM OF NATURAL SCIENCE

TO SUPPORT THE 2014-2015 DISTINGUISHED LECTURE SERIES, WHICH HAS
ENABLED THE HMMS TO AMPLIFY THE EDUCATIONAL VALUE OF THE MUSEUM'S
COLLECTIONS AND EXHIBITS THROUGH LECTURES.

NAME OF RECIPIENT - INSTITUTE FOR SPIRITUALITY AND HEALTH AT TEXAS
MEDICAL CENTER

TO SUPPORT THE SECOND ANNUAL "GATHERING OF FRIENDS" LUNCHEON HONORING
AN INDIVIDUAL, RABBI SAMUEL KARFF, WHO HAS BEEN OUTSTANDING IN THE
MEDICAL-SPIRITUAL FIELD, AND AT THE SAME TIME RAISE MONEY FOR THE
INSTITUTE.

NAME OF RECIPIENT - MENTAL HEALTH AMERICA OF LOS ANGELES

TO ASSIST IN FUNDING THE CHRIS FOX GARDEN AT MHA VILLAGE'S NEW CENTER
TO PROVIDE A QUIET WELCOMING PLACE FOR THE INDIVIDUALS THEY SERVE.

NAME OF RECIPIENT - MUSEUM OF FINE ARTS OF HOUSTON

TO PROVIDE FUNDING TO HELP BUILD A NEW CAMPUS FOR THE MFAH CONSISTING
OF (1) A NEW CONTEMPORARY AND MODERN ART MUSEUM; (2) A NEW BUILDING FOR
THE GLASSELL SCHOOL OF ART; (3) A NEW CONSERVATION CENTER; (4) EXPANDED
PARKING; (5) LANDSCAPING; AND (6) AN ENDOWMENT FOR OPERATING FUNDS.
THE \$175,000 GRANT IS THE FIRST OF A TOTAL PLEDGE OF \$1,000,000 PAYABLE
OVER 7 YEARS. THE \$10,000 GRANT IS TO UNDERWRITE "ONE GREAT NIGHT" IN
NOVEMBER 2014.

NAME OF RECIPIENT - THE NATIONAL TRUST FOR HISTORIC PRESERVATION

423655 05-01-14

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

(1) \$10,000 TO THE JOHANNA A. FAVROT FUND; (2) \$20,000 TO SUPPORT THE WESTERN FIELD OFFICE FOR SUPPORT OF A NATIONAL TREASURE IN CALIFORNIA - POND FARM; AND (3) \$25,000 TO SUPPORT A 2015 SYMPOSIUM, "FORUM JOURNAL ON NEW, NON-TRADITIONAL IDEAS AND DIRECTIONS FOR NTHP IN THE FUTURE".

NAME OF RECIPIENT - NATURAL RESOURCES DEFENSE COUNCIL
TO FUND CONTINUING STUDIES HAVING SUCCESSFULLY REDUCED HARMFUL CARBON EMISSION AT THE LONG BEACH PORT AND PORT OF L.A.

NAME OF RECIPIENT - PARKS AND WILDLIFE FOUNDATION OF TEXAS, INC.
TO PROVIDE FUNDING OF NON-FEDERAL COST-SHARING FOR THE TEXAS PARKS & WILDLIFE DEPARTMENT'S CONSERVING TEXAS INITIATIVE.

NAME OF RECIPIENT - PLAYWRIGHTS PROJECT
TO SUPPORT VARIOUS FACETS OF THE PROGRAMS FOR DISENFRANCHISED POPULATIONS, INCLUDING FOSTER YOUTH, SENIORS AND THE IMMIGRANT POPULATION.

NAME OF RECIPIENT - RIVER OAKS CHAMBER ORCHESTRA
TO HELP PRODUCE THREE CONCERTS, TO HELP SUBSIDIZE STUDENT TICKETS AND TO HELP EXPAND PERFORMANCES TO MORE HOSPITALS, NURSING HOMES AND OTHER AUDIENCES.

NAME OF RECIPIENT - SAN ANTONIO AREA FOUNDATION F/B/O THE BAMBERGER CHARITABLE TRUST
TO PROVIDE FUNDS FOR CONTINUED VIDEOTAPING OF RANCH ACTIVITIES AND TO IMPROVE SELAH'S WEBSITE SO THAT THESE VIDEOS CAN BE SHOWN ON THE NEWLY IMPROVED WEBSITE.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - SHARP HEALTHCARE FOUNDATION
TO ASSIST IN FUNDING CARDIAC NAVIGATION SERVICES FOR PATIENTS WITH
HEART FAILURE AND TO ASSESS OUTCOMES WITH THIS PROGRAM.

NAME OF RECIPIENT - THE METROPOLITAN MUSEUM OF ART
THE FUNDS ARE TO BE DIRECTED TOWARD EDUCATIONAL PROGRAMS FOR
UNDERSERVED AUDIENCES: (1) \$25,000 TOWARD CAMP AND COMMUNITY GROUPS TO
PROVIDE AFTER-SCHOOL AND SUMMER PROGRAMS IN MUSEUM FOR CHILDREN; AND
(2) \$20,000 TOWARD ACCESS PROGRAMS FOR THOSE INDIVIDUALS WITH
DISABILITIES.

NAME OF RECIPIENT - THE SAFE SERVICES ALLIANCE
TO HELP DEVELOP AN INTEGRATED HUMAN RESOURCE DEPARTMENT FOR THE AUSTIN
CHILDREN'S SHELTER AND SAFEPLACE DOMESTIC VIOLENCE AND SEXUAL ASSAULT
CENTER. THIS WILL BE PART OF THE "LIFT ALLIANCE" TO PROMOTE ENHANCED
COLLABORATION AND BUSINESS CONSOLIDATION BETWEEN THESE TWO
ORGANIZATIONS.

NAME OF RECIPIENT - UC SANTA BARBARA FOUNDATION
TO HELP FUND THE GRADUATE ENRICHMENT FUND TO PROVIDE MONIES FOR
GRADUATE STUDENT TRAINING, RECRUITMENT AND RESEARCH IN THE DEPARTMENT
OF HISTORY OF ART & ARCHITECTURE.

NAME OF RECIPIENT - VOLCAN MOUNTAIN FOUNDATION
TO ESTABLISH THE VOLCAN MOUNTAIN GATEWAY NATURE EDUCATION CENTER. THIS
IS THE LAST INSTALLMENT OF A 3-YEAR/\$30,000 PER YEAR GRANT.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - WELLS BRING HOPE

TO COVER THE COST OF DRILLING ONE DEEP WELL IN A VILLAGE SELECTED ON THE BASIS OF NEED, MORBIDITY AND MORTALITY RATES AND WILLINGNESS TO MAINTAIN THE WELL.

NAME OF RECIPIENT - ZOOLOGICAL SOCIETY OF SAN DIEGO

TO ADVANCE THE RESEARCH, TRAINING AND CONSERVATION GOALS OF THE COCHA CASHU BIOLOGICAL STATIONS (CCBS) IN THE PERUVIAN AMAZON.

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
BARCLAYS / GOLDMAN SACHS DIVIDENDS	409,199.	39,935.	369,264.	369,264.	
BARCLAYS / GOLDMAN SACHS INTEREST DIVIDENDS FROM K-1 ACTIVITIES	184,102.	0.	184,102.	184,102.	
INTEREST FROM K-1 ACTIVITIES	47.	0.	47.	47.	
LESS: ACCRUED INTEREST PURCHASED	40.	0.	40.	40.	
LESS: BOND PREMIUM AMORTIZATION	-7,188.	0.	-7,188.	-7,188.	
	-55,297.	0.	-55,297.	-55,297.	
TO PART I, LINE 4	530,903.	39,935.	490,968.	490,968.	

FORM 990-PF	OTHER INCOME			STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INCOME	18,777.	18,777.		
TOTAL TO FORM 990-PF, PART I, LINE 11	18,777.	18,777.		

FORM 990-PF	LEGAL FEES				STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	750.	375.		375.	
TO FM 990-PF, PG 1, LN 16A	750.	375.		375.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	19,322.	9,661.		9,661.
BOOKKEEPING	16,012.	8,006.		8,006.
TO FORM 990-PF, PG 1, LN 16B	35,334.	17,667.		17,667.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	163,804.	163,804.		0.
TO FORM 990-PF, PG 1, LN 16C	163,804.	163,804.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	10,740.	10,740.		0.
EXCISE TAXES	9,807.	0.		0.
TO FORM 990-PF, PG 1, LN 18	20,547.	10,740.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,249.	624.		625.
TELEPHONE	3,850.	1,925.		1,925.
EXPENSES FROM K-1 ACTIVITIES	9.	9.		0.
TO FORM 990-PF, PG 1, LN 23	5,108.	2,558.		2,550.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 12	18,247,584.	19,302,285.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,247,584.	19,302,285.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	4,149.	4,149.	0.
FURNITURE & FIXTURES	3,888.	3,888.	0.
COMPUTER	2,566.	2,566.	0.
TOTAL TO FM 990-PF, PART II, LN 14	10,603.	10,603.	0.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	5,415.	3,101.	3,101.
EXCISE TAX RECEIVABLE	0.	16,036.	16,036.
TO FORM 990-PF, PART II, LINE 15	5,415.	19,137.	19,137.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURENCE FAVROT 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	PRESIDENT/TRUSTEE 1.00	0.	0.	0.
ROMELIA FAVROT 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TREASURER/TRUSTEE 1.00	0.	0.	0.
LEO M FAVROT 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
JEANETTE F PETERSON 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
CELESTINE FAVROT ARNDT 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
LENIOR M JOSEY 1770 ST. JAMES PLACE #510 HOUSTON, TX 77056-3405	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

THE FAVROT FUND
SUMMARY OF INVESTMENTS HELD AT GOLDMAN SACHS AND BARCLAYS
DECEMBER 31, 2014

76-0638639

Account	Ending Book Value	Ending FMV
Goldman Sachs #13115	112,248	291,336
Barclays #206595	1,011,048	919,399
Barclays #204707	747,420	744,755
Barclays #202958	7,401,297	7,768,820
Barclays #202941	1,578,777	2,157,245
Barclays #202933	1,585,625	1,794,790
Barclays #202925	1,307,935	1,453,667
Barclays #202917	1,015,928	986,259
Barclays #202909	3,173,297	3,186,015
Basis Adjustment	314,009	-
Total	18,247,584	19,302,285

Portfolio No: 13115

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
104,191.48	1.0000	104,191.48		104,191.48			

CASH

U.S. DOLLAR

ALTERNATIVE INVESTMENTS

Commitment	Total Contributions/ Distributions	Remaining Commitment ²⁴	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ ²⁵ Statement Date	Unrealized Gain (Loss) Statement	Computed Market Value ²⁶	Economic Gain (Loss) ²⁷
PRIVATE EQUITY							
VINTAGE V LP Closing Date Jul, 2008 ¹⁰	500,000.00 408,481.58 302,979.00	145,532.42	105,502.58	305,352.00 Sep 30, 2014	(14,069.00)	291,283.00	185,780.42
OTHER ALTERNATIVE INVESTMENTS							
GS REAL ESTATE MEZZANINE PARTNERS Closing Date Jul, 2008	72,000.00 68,944.00 62,199.00	3,056.00	6,745.00	1,976.00 Sep 30, 2014	(1,923.00)	53.00	(6,692.00)
TOTAL ALTERNATIVE INVESTMENTS	572,000.00	148,588.42	112,248.58			291,336.00	179,088.42

TOTAL PORTFOLIO

Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
395,527.48	216,439.06	179,088.42	
	581,617.06		

Total Assets	Ending Book Value
Less Cash	216,439
Investments	(104,191)
	112,248

Ending FMV
395,527
(104,191)
291,336

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 4.00% of Portfolio									
Cash Balance				0.00	88.40				
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS	35,082.250	R8H206595	12/31/14	41,800.72	35,082.25	0.48	0.71	N/A	N/A
INSURED NETWORK DEPOSITS		R8H206595	12/31/14	0.00	0.00	0.00	0.27	N/A	N/A
Total FDIC Insured Bank Deposits				\$41,800.72	\$35,082.25	\$0.48	\$0.98		
Total Cash, Money Funds, and Bank Deposits				\$41,800.72	\$35,170.65	\$0.48	\$0.98		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
ACCENTURE PLC IRELAND CLASS SHS ISIN#IE00B4BNMY34			Security Identifier: ACN CUSIP: G1151C101					
08/21/14 *13	350,000	80.9800	28,343.00	89.3100	31,258.50	2,915.50	714.00	2.28%
ADIDAS SALOMON AG SPONSORED ADR			Security Identifier: ADDYY CUSIP: 00687A107					
08/21/14 *13	500,000	39.6300	19,815.00	34.8620	17,431.00	-2,384.00	370.54	2.12%
Total Noncovered	500,000		19,815.00		17,431.00	-2,384.00	370.54	
12/05/14	58,000	37.2370	2,159.75	34.8620	2,022.00	-137.75	42.98	2.12%
12/08/14	159,000	37.1450	5,906.12	34.8620	5,543.05	-363.07	117.84	2.12%
Total Covered	217,000		8,065.87		7,565.05	-500.82	160.82	
Total	717,000		\$27,880.87		\$24,996.05	-\$2,884.82	\$531.36	
AES CORP COM								
08/21/14 *13	2,150,000	15.0500	32,357.50	13.7700	29,605.50	-2,752.00	430.00	1.45%
ANGLO AMERN PLC ADR NEW								
08/21/14 *13	2,000,000	13.0500	26,100.00	9.3600	18,720.00	-7,380.00	1,030.00	5.50%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
DIAGEO PLC SPONSORED ADR NEW ISIN#US25243Q2057	200,000	119.2500	23,850.00	Security Identifier: DEO CUSIP: 25243Q205	22,818.00	-1,032.00	673.95	2.95%
08/21/14 *13				114.0900				
DNB ASA SPONS ADR REPSTG 10 ORD SHS ISIN#US23328E1064	150,000	183.7000	27,555.00	Security Identifier: DNBHY CUSIP: 23328E106	22,147.20	-5,407.80	580.06	2.61%
08/21/14 *13				147.6480				
ERICSSON L M TEL CO ADR CL B SEK 10 NEW EXCH FOR ADR CL B SEK NEW	2,350,000	12.6200	29,657.00	Security Identifier: ERIC CUSIP: 294821608	28,435.00	-1,222.00	708.03	2.49%
08/21/14 *13				12.1000				
ERSTE BK GROUP AG SPONS ADR REPSTG 1/2 SH ISIN#US2960363040	1,550,000	12.8700	19,948.50	Security Identifier: EBKDY CUSIP: 296036304	18,038.90	-1,909.60	139.38	0.77%
08/21/14 *13				11.6380				
EXPERIAN PLC SPON ADR	1,550,000	17.2200	26,691.00	Security Identifier: EPGY CUSIP: 30215CT01	26,295.75	-395.25	528.55	2.01%
08/21/14 *13				16.9650				
HEINEKEN N V SPONS ADR LEVEL 1 ISIN#US4230123014	950,000	38.2200	36,309.00	Security Identifier: HEINY CUSIP: 423012301	33,882.70	-2,426.30	451.15	1.33%
08/21/14 *13				35.6660				
HSBC HLDGS PLC SPONS ADR NEW	450,000	53.2700	23,971.50	Security Identifier: HSBC CUSIP: 404280406	21,253.50	-2,718.00	1,102.50	5.18%
08/21/14 *13				47.2300				
IMPERIAL TOBACCO GROUP PLC SPONSORED ADR ISIN#US4531421018	280,000	86.5000	24,220.00	Security Identifier: ITYBY CUSIP: 453142101	24,763.48	543.48	1,161.10	4.68%
08/21/14 *13				88.4410				
KDDI CORP ADR ISIN#US48667L1061	1,800,000	14.6400	26,352.00	Security Identifier: KDDIY CUSIP: 48667L106	23,663.20	2,311.20	473.39	1.65%
08/21/14 *13				15.9240				
MICHELIN COMPAGNIE GENERALE DES ESTABLISHMENTS ADR ISIN#US59410T1060	1,200,000	22.0940	26,512.92	Security Identifier: MGDYD CUSIP: 59410T106	21,859.20	-4,653.72	625.69	2.86%
08/21/14 *13				18.2160				
NESTLE SA SPONSORED ADR REPSTG REG SHS ISIN#US6410694060	350,000	77.1100	26,988.50	Security Identifier: NSRGY CUSIP: 641069406	25,695.60	-1,292.90	709.53	2.76%
08/21/14 *13				73.4160				
NIDEC CORP SPONS ADR	2,354,000	16.0600	37,805.24	Security Identifier: NJ CUSIP: 654090109	38,158.34	353.10	398.85	1.04%
08/21/14 *13				16.2100				

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TOYOTA MTR CO SPON ADR (continued)								
08/21/14 *13	230,000	115.9360	26,665.20	125.4800	28,860.40	2,195.20	663.98	2.30%
UNILEVER NV NEW YORK SHS NEW Security Identifier: UN CUSIP: 904784709								
08/21/14 *13	600,000	41.5000	24,900.00	39.0400	23,424.00	-1,476.00	768.58	3.28%
VALLOUREC SA SPONS ADR NEW Security Identifier: VLOWY CUSIP: 92023R308								
08/21/14 *13	3,150,000	8.6770	27,333.56	5.5060	17,343.90	-9,989.66	511.58	2.94%
WEATHERFORD INTL PLC ORD SHS Security Identifier: WFT CUSIP: G48833100								
08/21/14 *13	1,200,000	22.5000	27,000.00	11.4500	13,740.00	-13,260.00		
WESTFIELD CORP SPONSORED ADR REPSTG Security Identifier: WFGPY CUSIP: 960224103								
08/21/14 *13	2,000,000	14.1500	28,300.00	14.7630	29,526.00	1,226.00	1,695.02	5.74%
Total Common Stocks			\$1,011,047.60		\$919,398.66	-\$91,626.05	\$26,343.41	
Total Equities			\$1,011,047.60		\$919,398.66	-\$91,626.05	\$26,343.41	

Total Portfolio Holdings

Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
\$1,046,218.25	\$954,569.31	-\$91,626.05	\$0.00	\$26,344.39

Ending Book Value

Total Assets	1,046,218	Ending FMV	954,569
Less Cash	(35,170)		(35,170)
Investments	1,011,048		919,399

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
FDIC Insured Bank Deposits						
INSURED NETWORK DEPS BUSINESS	40,840.18	42,485.08	40,840.18	0.49	0.87	N/A
INSURED NETWORK DEPOSITS		0.00	0.00	0.00	0.38	N/A
Total FDIC Insured Bank Deposits		\$42,485.08	\$40,840.18	\$0.49	\$1.25	
Total Cash, Money Funds, and Bank Deposits		\$42,485.08	\$40,840.18	\$0.49	\$1.25	



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
MEDICINES CO SR NT CONV 1.375% 06/01/17 B/E DTD 06/11/12 1ST CPN DTE 12/01/12 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Security Identifier: 584688AC9	8,000,000	115.4380	9,235.04	8,469.08	9.17	110.00	1.19%
CIENA CORP SR CONV NT 0.875% 06/15/17 B/E DTD 06/11/07 1ST CPN DTE 12/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating B2 S & P Rating B Security Identifier: 17179AE1	24,000,000	99.0630	23,775.12	23,845.89	9.33	210.00	0.88%
NEWMONT MING CORP SR NT CONV 1.625% 07/15/17 B/E DTD 07/17/07 GTD NEWMONT USA LTD 1ST CPN DTE 01/15/08 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 S & P Rating BBB Security Identifier: 651639AJ5	16,000,000	101.5630	16,250.08	16,190.12	119.89	260.00	1.59%
NEWPARK RESOURCES INC NEWPARK RES INC CONV FIXED RT SR NTS 4.000% 10/01/17 B/E DTD 10/04/10 1ST CPN DTE 04/01/11 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 S & P Rating B+ Security Identifier: 651718AC2	6,000,000	112.4380	6,746.28	6,852.39	60.00	240.00	3.55%
BOTTOMLINE TECHNOLOGIES DE INC SR NT 1.500% 12/01/17 B/E DTD 12/12/12 1ST CPN DTE 06/01/13 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Security Identifier: 101388AA4	8,000,000	106.0000	8,480.00	8,304.53	10.00	120.00	1.41%
ARES CAP CORP CONV SR NT 4.750% 01/15/18 B/E DTD 10/10/12 1ST CPN DTE 07/15/13 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 S & P Rating BBB Security Identifier: 04010LAJ2	14,000,000	102.5000	14,350.00	14,645.27	306.64	665.00	4.63%
WEBMD HEALTH CORP SR NT CONV 2.500% 01/31/18 B/E DTD 01/05/11 1ST CPN DTE 07/31/11 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Security Identifier: 94770VAF9	18,000,000	99.7500	17,955.00	9,764.86	187.50	450.00	2.50%

Go paperless
Ask your advisor

Financial Consultant
EVERY YEAR
DABBARATER.COM/MUNICIPALITY
FACILITIES



Go paperless
Ask your advisor

Account Number: RBH-204707
FAVROT FND I

REF DIV 5 21 2 1 1 1 1 1

B0073624CSF30030

STATEMENT 12



1301 McKinney Street, Suite 400
Houston, TX 770 0
+1 800 231 7811

Managed Account

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

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
PDL BIOPHARMA INC SR NT CONV 4.000% 02/01/18 B/E DTD 02/12/14 1ST CPN DTE 08/01/14 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Security Identifier: 69329YAF1	19,000.000	95.6250	18,168.75	20,765.40	316.67	760.00	4.18%
STARWOOD PPTY TR INC SR NT CONV 4.550% 03/01/18 B/E DTD 02/15/13 1ST CPN DTE 09/01/13 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 S & P Rating BB- Security Identifier: 85571BAA3	10,000.000	106.2500	10,625.00	11,075.50	151.67	455.00	4.28%
REDWOOD TR INC CONVERTIBLE SR NOTE 4.625% 04/15/18 B/E DTD 03/06/13 1ST CPN DTE 10/15/13 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Security Identifier: 758075AB1	10,000.000	98.3750	9,837.50	10,353.56	97.64	462.50	4.70%
NETSUITE INC 0.25% BD CONVERT 01/06/2018 USD 1000 0.250% 06/01/18 B/E DTD 06/01/14 1ST CPN DTE 12/01/14 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Security Identifier: 64118QAB3	17,000.000	112.0000	19,040.00	17,417.83	3.54	42.50	0.22%
BROADSOFT INC FIXED RT SR NT EXCHANGED FROM ORIGINAL CUSIP 111338AA0 1.500% 07/01/18 B/E DTD 06/20/11 1ST CPN DTE 07/01/12 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 Security Identifier: 111338AB8	14,000.000	104.7500	14,665.00	14,000.00	105.00	210.00	1.43%
CORNERSTONE ONDEMAND INC SR NT CONV 1.500% 07/01/18 B/E DTD 06/17/13 1ST CPN DTE 07/01/14 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 Security Identifier: 21925YAB9	13,000.000	97.7500	12,707.50	13,221.01	97.50	195.00	1.53%



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
AMERICAN RLTY CAP PPTYS INC FIXED RT SR NT CONV 3.000% 08/01/18 B/E DTD 07/29/13 1ST CPN DTE 02/01/14 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Security Identifier: 02917TAAZ	4,000,000	92.3130	3,692.52	3,504.34	50.00	120.00	3.24%
CHART INDS INC SR SUB NT CONV 2.000% 08/01/18 B/E DTD 08/03/11 1ST CPN DTE 02/01/12 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 S & P Rating BB- Security Identifier: 16115OACA	11,000,000	95.6880	10,525.68	11,355.62	91.67	220.00	2.09%
MEDIDATA SOLUTIONS INC CONV SR NT 1.000% 08/01/18 B/E DTD 08/12/13 1ST CPN DTE 02/01/14 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Security Identifier: 58471AAB1	9,000,000	109.6250	9,866.25	9,211.91	37.50	90.00	0.91%
FOREST CITY ENTERPRISES INC SR NT CONV 4.250% 08/15/18 B/E DTD 07/19/11 1ST CPN DTE 02/15/12 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating B2 S & P Rating BB- Security Identifier: 345550AP2	11,000,000	114.1250	12,553.75	6,233.27	176.61	467.50	3.72%
WEB COM GROUP INC SR NT CONV 1.000% 08/15/18 B/E DTD 08/14/13 CALLABLE 08/20/16 @ 100 000 1ST CPN DTE 02/15/14 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Security Identifier: 94733AAA2	11,000,000	91.4380	10,058.18	9,988.21	41.56	110.00	1.09%
B2GOLD CORP ISIN#US11777QAB68 3.250% 10/01/18 B/E DTD 04/01/14 FOREIGN SECURITY 1ST CPN DTE 10/01/14 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Security Identifier: 11777QAB6	15,000,000	87.5630	13,134.45	14,431.56	121.88	487.50	3.71%
BIOMARIN PHARMACEUTICAL INC FXD RT SR SUB CONV NTS 0.750% 10/15/18 B/E DTD 10/15/13 1ST CPN DTE 04/15/14 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Security Identifier: 09061GAE1	19,000,000	117.5630	22,336.97	19,685.81	30.08	142.50	0.63%
YAHOO INC SR NT 0.000% 12/01/18 B/E DTD 11/26/13 Security Identifier: 984332AF3	7,000,000	113.1250	7,918.75	7,965.20	0.00		





1301 McKinney Street, Suite 400
Houston, TX 77010
+1 800 231 7811

Managed Account

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

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
ENDOLOGIX INC FXD RT CONV SR NT 2.250% 12/15/18 B/E DTD 12/10/13 1ST CPN DTE 06/15/14 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Security Identifier: 29266SAA4	11,000.000	97.8130	10,759.43	10,749.89	11.00	247.50	2.30%
KB HOME SR NT CONV 1.375% 02/01/19 B/E DTD 01/29/13 CALLABLE 11/06/18 @ 100.000 1ST CPN DTE 08/01/13 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating B2 S & P Rating B Security Identifier: 48666KAS8	13,000.000	99.1250	12,886.25	12,697.43	74.48	178.75	1.38%
RYLAND GROUP INC GTD CONVERTIBLE FXD RT 0.250% 06/01/19 B/E DTD 05/20/13 MULTIPLE GUARANTORS 1ST CPN DTE 12/01/13 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating B1 S & P Rating BB- Security Identifier: 783764AS2	26,000.000	92.5630	24,066.38	24,378.56	5.42	65.00	0.27%
INSULET CORP SR NT CONV 2.000% 06/15/19 B/E DTD 06/09/14 CALLABLE 06/20/18 @ 100.000 1ST CPN DTE 12/15/14 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Security Identifier: 45784PAD3	9,000.000	117.6250	10,586.25	9,392.76	8.00	180.00	1.70%
ROYAL GOLD INC CONVERTIBLE SR NT 2.875% 06/15/19 B/E DTD 06/20/12 1ST CPN DTE 12/15/12 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Security Identifier: 780287AA6	19,000.000	103.3130	19,629.47	20,742.28	24.28	546.25	2.78%
HORNBECK OFFSHORE SVCS INC NEW SR NT CONV 1.500% 09/01/19 B/E DTD 08/13/12 1ST CPN DTE 03/01/13 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 S & P Rating BB- Security Identifier: 440543AN6	9,000.000	83.1250	7,481.25	9,559.95	45.00	135.00	1.80%

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
RTI INTL METALS INC SR FXD RT NT CONV 1.625% 10/15/19 B/E DTD 04/17/13	23,000.000	97.1880	22,353.24	22,652.77	78.90	373.75	1.67%
1ST CPN DTE 10/15/13 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Security Identifier: 74973WAB3							
PRICELINE GROUP INC SR NT CONV 0.350% 06/15/20 REG DTD 06/04/13	18,000.000	111.5000	20,070.00	20,040.51	2.80	63.00	0.31%
1ST CPN DTE 12/15/13 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 S & P Rating BBB+							
Security Identifier: 741503AS5							
ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS INC SR NT CASH CONV 1.250% 07/01/20 B/E DTD 06/18/13 1ST CPN DTE 01/01/14	10,000.000	98.5000	9,850.00	9,618.70	62.50	125.00	1.26%
CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 Security Identifier: 01988PAD0							
FOREST CITY ENTERPRISES INC SR NT CONV 3.625% 08/15/20 B/E DTD 07/19/13 CALLABLE 08/15/18 @ 100 000 1ST CPN DTE 02/15/14 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Security Identifier: 345550AR8	6,000.000	106.3750	6,382.50	6,233.27	82.17	217.50	3.40%
COLONY FINL INC SR NT CONV 3.875% 01/15/21 B/E DTD 01/28/14 1ST CPN DTE 07/15/14 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Security Identifier: 19624RAB2	17,000.000	101.6880	17,286.96	17,177.61	303.76	658.75	3.81%
NATIONAL HEALTH INVS INC SR NT CONV 3.250% 04/01/21 B/E DTD 03/25/14 1ST CPN DTE 10/01/14 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Security Identifier: 63633DAE4	17,000.000	103.6880	17,626.96	17,013.99	138.13	552.50	3.13%
WEBMD HEALTH CORP SUB NT CONV 1.500% 06/15/23 B/E DTD 11/26/13 1ST CPN DTE 06/01/14 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Security Identifier: 94770VAK8	10,000.000	99.8130	9,981.30	9,764.86	12.50	150.00	1.50%



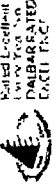
1301 McKinney Street, Suite 400
Houston, TX 77010
+1 800 231 7811

Managed Account

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

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
SEACOR SMIT INC SR NT CONV 2.500% 12/15/27 B/E DTD 12/11/12 CALLABLE 12/19/17 @ 100.000 1ST CPN DTE 06/15/13 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 S & P Rating BB-	6,000,000	105.7500	6,345.00	6,548.39	6.67	150.00	2.36%
Security Identifier: 811904AM3							
SEACOR HLDGS INC SR NT CONV 3.000% 11/05/28 B/E DTD 11/13/13 CALLABLE 11/19/18 @ 100.000 1ST CPN DTE 05/15/14 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Security Identifier: 81170YAB5	8,000,000	91.1250	7,290.00	7,343.67	30.67	240.00	3.29%
JEFFERIES GROUP INC NEW SR DEB CONV 3.875% 11/01/29 B/E DTD 10/26/09 CALLABLE 11/01/17 @ 100.000 PUTTABLE 11/01/17 @ 100.000 1ST CPN DTE 05/01/10 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating BAA3 S & P Rating BBB- Security Identifier: 472319AG7	27,000,000	103.3130	27,894.51	28,968.45	174.38	1,046.25	3.75%
⁶ LIBERTY MEDIA CORP SR EXCHANGEABLE DEB EXCH INTO 3.500% 01/15/31 B/E DTD 01/11/01 Moody Rating B2 S & P Rating BB Security Identifier: 530715AN1 Factor: 1.00000000 Effective Date 10/31/14 Current Face Value: 20,000,000	20,000,000	53.3750	10,675.00	11,034.00	322.78		



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
NUANCE COMMUNICATIONS INC FIXED RT SR DEB CONV 2.750% 11/01/31 B/E DTD 10/24/11 CALLABLE 11/06/17 @ 100.000 PUTTABLE 11/01/17 @ 100.000 1ST CPN DTE 05/01/12 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 S & P Rating BB- Security Identifier: 67020YAF7	20,000.000	99.6880	19,937.60	19,621.58	91.67	550.00	2.75%
TOLL BROS FIN CORP GTD NT 0.500% 09/15/32 B/E DTD 09/11/12 CALLABLE 09/15/17 @ 100.000 PUTTABLE 12/15/17 @ 100.000 1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 S & P Rating BB+ Security Identifier: 88947EAM2	20,000.000	102.0000	20,400.00	20,363.18	29.44	100.00	0.49%
JDS UNIPHASE CORP FXD RT SR DEB 0.625% 08/15/33 B/E DTD 08/21/13 CALLABLE 08/20/18 @ 100.000 PUTTABLE 08/15/18 @ 100.000 1ST CPN DTE 02/15/14 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Security Identifier: 46612JAF8	22,000.000	105.6250	23,237.50	22,116.64	51.94	137.50	0.59%
FLUIDIGM CORP DEL SR NT CONV 2.750% 02/01/34 B/E DTD 02/04/14 CALLABLE 02/06/21 @ 100.000 PUTTABLE 02/06/21 @ 100.000 1ST CPN DTE 08/01/14 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Security Identifier: 34385PAA6	11,000.000	90.3750	9,941.25	10,343.37	126.04	302.50	3.04%
OMNICARE INC GTD FXD RT SR DEB 3.250% 12/15/35 B/E DTD 06/15/14 CALLABLE 01/15/18 @ 100.000 PUTTABLE 01/15/21 @ 100.000 GTD OMNICARE PURCHASING COMPANY LP 1ST CPN DTE 12/15/14 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating B2 Security Identifier: 681904AR9	23,000.000	115.6880	26,608.24	24,600.48	33.22	747.50	2.80%





1301 McKinney Street, Suite 400
Houston, TX 77010
+1 800 231 7811

Managed Account

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

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)							
Corporate Bonds (continued)							
CHESAPEAKE ENERGY CORP SR CONTINGENT CONV NT 2.250% 12/15/38 B/E DTD 05/27/08 CALLABLE 12/15/18 @ 100.000 PUTTABLE 12/15/18 @ 100.000 1ST CPN DTE 12/15/08 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating BB+ Security Identifier: 165167CB1	18,000.000	89.8130	16,166.34	17,422.42	18.00	405.00	2.50%
HOLOGIC INC SR NT CONV 2.000% 12/15/43 B/E DTD 02/21/13 CALLABLE 12/15/17 @ 100.000 PUTTABLE 12/15/17 @ 100.000 1ST CPN DTE 06/15/13 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Security Identifier: 436440AG6	18,000.000	109.6250	19,732.50	19,868.77	16.00	360.00	1.82%
MOLINA HEALTHCARE INC SR NT CONV 1.625% 08/15/44 B/E DTD 09/05/14 CALLABLE 08/19/18 @ 100.000 PUTTABLE 08/19/18 @ 100.000 1ST CPN DTE 02/15/15 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Security Identifier: 60855RAD2	16,000.000	111.2500	17,800.00	16,354.08	83.78	260.00	1.46%
Total Corporate Bonds :	726,000.000		\$733,357.43	736,271.61	\$4,158.50	\$15,454.25	
Total Current Face Value :	20,000.000		\$733,357.43	736,271.61	\$4,158.50	\$15,454.25	
Total Fixed Income:	726,000.000		\$733,357.43	736,271.61	\$4,158.50	\$15,454.25	

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Cost Basis	Estimated Annual Income	Estimated Yield
Equities 2.00% of Portfolio						
Preferred Stocks <i>(Listed by expiration date)</i>						
CHESAPEAKE ENERGY CPN 5.75% FREQ QRTL PERP MATY Security Identifier CHKVP CUSIP 165167750 Price Estimated as of: 12/23/14	11,000	1,036.1765	11,397.94	11,148.53	632.50	5.54%
Total Preferred Stocks			\$11,397.94	11,148.53	\$632.50	
Total Equities			\$11,397.94	11,148.53	\$632.50	
Total Portfolio Holdings						
			Market Value	Cost Basis	Accrued Interest	Estimated Annual Income
			\$765,595.55	788,260.32	\$4,158.50	\$16,088.00

Total Assets	Ending Book Value	Ending FMV
Less Cash	788,260	785,596
Investments	(40,840)	(40,840)
	747,420	744,755



Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Other Dividends	61,751.38	0.00	61,751.38	0.00
Interest Income				
FDIC Insured Bank Deposits	9.25	0.00	12.60	0.00
Total Dividends, Interest, Income and Expenses	\$61,760.63	\$0.00	\$61,763.98	\$0.00
Distributions				
Long - Term Capital Gain Distributions	33,704.09	0.00	33,704.09	0.00
Short - Term Capital Gain Distributions	4,462.27	0.00	4,462.27	0.00
Total Distributions	\$38,166.36	\$0.00	\$38,166.36	\$0.00

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 7.00% of Portfolio									
Cash Balance				0.00	8,049.47				
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS									
11/29/14	569,507.140	R8H202958	12/31/14	477,629.62	569,507.14	7.14	9.25	N/A	N/A
INSURED NETWORK DEPOSITS									
11/29/14		R8H202958	12/31/14	0.00	0.00	0.00	3.35	N/A	N/A
Total FDIC Insured Bank Deposits				\$477,629.62	\$569,507.14	\$7.14	\$12.60		
Total Cash, Money Funds, and Bank Deposits				\$477,629.62	\$577,556.61	\$7.14	\$12.60		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 24.00% of Portfolio								
DRIEHAUS EMERGING MARKETS GROWTH FUND								
Open End Fund								
06/10/13 *13	20,478.891	31.7400	650,000.00	29.6400	606,994.34	-43,005.66		
07/05/13 *13	3,278.689	30.5000	100,000.00	29.6400	97,180.34	-2,819.66		
08/29/13 *13	3,341.129	29.9300	100,000.00	29.6400	99,031.06	-968.94		
Total Noncovered	27,098.709		850,000.00		803,205.74	-46,794.26		
Total	27,098.709		\$850,000.00		\$803,205.74	-\$46,794.26		\$0.00
HARBOR HIGH YIELD BOND FUND INSTL								
CLASS								
Open End Fund								
06/06/13 *13	37,978.635	11.1300	422,702.21	10.2700	390,040.59	-32,661.62	20,888.24	5.35%
03/24/14 *13	18,018.018	11.1000	200,000.00	10.2700	185,045.04	-14,954.96	9,909.91	5.35%



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)								
JPMORGAN CHASE & CO ALERIAN MLP INDEX								
ETN BASED ON WAP (LEVEL OF INDEX)								
05/23/11 *13	4,000,000	36.7700	147,080.00	45.9500	183,800.01	36,720.01	9,311.20	5.06%
05/25/11 *13	4,100,000	36.6000	150,060.00	45.9500	188,395.00	38,335.00	9,543.98	5.06%
06/06/11 *13	8,000,000	35.9230	287,387.20	45.9500	367,600.00	80,212.80	18,622.40	5.06%
02/29/12 *13	7,300,000	40.8840	298,451.74	45.9500	335,435.01	36,983.27	16,992.94	5.06%
07/05/13 *13	8,000,000	45.9790	367,828.95	45.9500	367,599.98	-228.97	18,622.40	5.06%
Total Noncovered	31,400,000		1,250,807.89		1,442,830.00	192,022.11	73,092.92	
Total	31,400,000		\$1,250,807.89		\$1,442,830.00	\$192,022.11	\$73,092.92	
VANGUARD INTL EQUITY INDEX FDS FTSE								
EMERGING MKTS ETF								
06/11/13 *13	6,100,000	39.7870	242,702.08	40.0200	244,122.00	1,419.92	6,972.30	2.85%
07/05/13 *13	2,600,000	37.9100	98,566.00	40.0200	104,052.00	5,486.00	2,971.80	2.85%
Total Noncovered	8,700,000		341,268.08		348,174.00	6,905.92	9,944.10	
Total	8,700,000		\$341,268.08		\$348,174.00	\$6,905.92	\$9,944.10	
Total Exchange-Traded Products								
			\$4,128,044.25		\$4,353,409.00	\$225,364.75	\$144,075.59	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Estimated Value	Unrealized Gain/Loss
Alternative Investments 17.00% of Portfolio						
SBARCLAYS WEALTH ADVISOR SERIES -						
INTERNATIONAL VALUE EQUITY LTD.						
INVESTMENT L0LP						
Valuation Date: 12/26/14 Valuation Code B, V, C						
Please Provide *						
	1,175,000,000	N/A	1,175,000.00	N/A	1,431,820.25	N/A
Total Alternative Investments			\$1,175,000.00		\$1,431,820.25	\$0.00

Total Assets	Ending Book Value	Ending FMV
Less Cash	7,978,854	8,346,376
Investments	(577,557)	(577,557)
	7,401,297	7,768,820

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings							
			\$7,978,853.73	\$8,346,376.30	\$110,702.32	\$0.00	\$201,532.98



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 1.00% of Portfolio									
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS	25,647.820	R8H202941	12/31/14	23,041.70	25,647.82	0.33	0.39	N/A	N/A
INSURED NETWORK DEPOSITS		R8H202941	12/31/14	0.00	0.00	0.00	0.31	N/A	N/A
Total FDIC Insured Bank Deposits				\$23,041.70	\$25,647.82	\$0.33	\$0.70		
Total Cash, Money Funds, and Bank Deposits				\$23,041.70	\$25,647.82	\$0.33	\$0.70		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
ACTAVIS PLC SHS								
ISIN#IE00BD1NQJ95								
06/12/13 *13	589,507	119.7500	70,593.46	257.4100	51,745.07	81,151.61		
07/08/13 *13	47,493	127.5410	6,057.25	257.4100	12,225.10	6,167.85		
Total Noncovered	637,000		76,650.71		153,970.17	87,319.46		
Total	637,000		\$76,650.71		\$153,970.17	\$87,319.46		\$0.00
ADT CORP COM								
06/12/13 *13	525,000	39.1790	20,568.92	36.2300	19,020.75	-1,548.17		2.20%
07/08/13 *13	42,000	39.8400	1,673.28	36.2300	1,521.66	-151.62		2.20%
08/30/13 *13	73,000	40.1300	2,929.49	36.2300	2,644.79	-284.70		2.20%
Total Noncovered	640,000		25,171.69		23,187.20	-1,984.49		
Total	640,000		\$25,171.69		\$23,187.20	-\$1,984.49		\$512.00
AMC NETWORKS INC CL A								
06/12/13 *13	225,000	63.0690	14,190.57	63.7700	14,348.25	157.68		
07/08/13 *13	19,000	67.1000	1,207.80	63.7700	1,147.86	-59.94		
08/30/13 *13	37,000	62.8100	2,323.97	63.7700	2,359.49	35.52		
Total Noncovered	280,000		17,722.34		17,855.60	133.26		
Total	280,000		\$17,722.34		\$17,855.60	\$133.26		\$0.00
ANADARKO PETE CORP COM								
06/12/13 *13	825,000	85.8000	70,785.00	82.5000	68,062.50	-2,722.50		1.30%
07/08/13 *13	66,000	88.7200	5,855.52	82.5000	5,445.00	-410.52		1.30%
11/04/14 *13	333,000	88.9310	29,614.06	82.5000	27,472.50	-2,141.56		1.30%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CABLEVISION SYS CORP (NEW) NY GROUP CL A (continued)								
07/08/13 *13	239,000	19.2700	4,605.53	20.6400	4,932.96	327.43	143.40	2.90%
Total Noncovered	3,214,000		45,987.78		66,336.96	20,349.18	1,928.40	
Total	3,214,000		\$45,987.78		\$66,336.96	\$20,349.18	\$1,928.40	
CITRIX SYSTEMS INC								
Security Identifier: CTXS								
CUSIP: 177376100								
06/12/13 *13	450,000	62.0070	27,903.33	63.8000	28,710.00	806.67		
07/08/13 *13	36,000	63.7100	2,293.56	63.8000	2,296.80	3.24		
12/04/13 *13	95,000	58.8400	5,589.80	63.8000	6,061.00	471.20		
Total Noncovered	581,000		35,786.69		37,067.80	1,281.11		
Total	581,000		\$35,786.69		\$37,067.80	\$1,281.11	\$0.00	
COMCAST CORP NEW CL A SPL								
Security Identifier: CMCSK								
CUSIP: 20030N200								
12/27/10 *3,12	1,193,000	20.8540	24,879.18	57.5650	68,675.05	43,795.87	1,073.70	1.56%
12/31/10 *3,12	125,000	20.6910	2,586.36	57.5650	7,195.62	4,609.26	112.50	1.56%
06/12/13 *3,12	1,175,000	38.0700	44,731.90	57.5650	67,638.88	22,906.98	1,057.50	1.56%
07/08/13 *3,12	200,000	40.1100	8,022.00	57.5650	11,513.00	3,491.00	180.00	1.56%
08/30/13 *3,12	200,000	40.8800	8,176.00	57.5650	11,513.00	3,337.00	180.00	1.56%
Total Noncovered	2,893,000		88,395.44		166,535.55	78,140.11	2,603.70	
Total	2,893,000		\$88,395.44		\$166,535.55	\$78,140.11	\$2,603.70	
COVIDIEN PLC SHS NEW								
Security Identifier: COV								
CUSIP: G2554F113								
06/12/13 *13	450,000	58.0570	26,125.55	102.2800	46,026.00	19,900.45	648.00	1.40%
07/08/13 *13	36,000	58.3700	2,101.32	102.2800	3,682.08	1,580.76	51.84	1.40%
08/30/13 *13	64,000	59.6900	3,820.16	102.2800	6,545.92	2,725.76	92.16	1.40%
Total Noncovered	550,000		32,047.03		56,254.00	24,206.97	792.00	
Total	550,000		\$32,047.03		\$56,254.00	\$24,206.97	\$792.00	
CREE INC COM								
Security Identifier: CREE								
CUSIP: 225447101								
06/12/13 *13	700,000	61.2690	42,888.23	32.2200	22,554.00	-20,334.23		
07/08/13 *13	56,000	69.4400	3,888.64	32.2200	1,804.32	-2,084.32		
08/14/13 *13	31,000	61.0840	1,893.59	32.2200	998.82	-894.77		
08/30/13 *13	63,000	56.1300	3,536.19	32.2200	2,029.86	-1,506.33		
10/30/13 *13	25,000	61.2220	1,530.56	32.2200	805.50	-725.06		
05/06/14 *13	441,000	46.4460	20,482.51	32.2200	14,209.02	-6,273.49		
Total Noncovered	1,316,000		74,219.72		42,401.52	-31,818.20		
Total	1,316,000		\$74,219.72		\$42,401.52	-\$31,818.20	\$0.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
IMMUNOGEN INC COM (continued)								
08/30/13 *13	32,000	16,1900	518.08	6,1000	195.20	-322.88		
11/11/13 *13	136,000	13,7650	1,872.07	6,1000	829.60	-1,042.47		
11/12/13 *13	103,000	14,5930	1,503.06	6,1000	628.30	-874.76		
Total Noncovered	1,189,000		18,802.39		7,252.90	-11,549.49		
Total	1,189,000		\$18,802.39		\$7,252.90	-\$11,549.49		\$0.00
ISIS PHARMACEUTICALS CALIF COM								
Security Identifier: ISIS CUSIP: 464330109								
06/12/13 *13	600,000	23,0290	13,817.64	61,7400	37,044.00	23,226.36		
07/08/13 *13	48,000	30,0600	1,442.88	61,7400	2,963.52	1,520.64		
Total Noncovered	648,000		15,260.52		40,007.52	24,747.00		
Total	648,000		\$15,260.52		\$40,007.52	\$24,747.00		\$0.00
L 3 COMMUNICATIONS HLDGS INC COM								
Security Identifier: LLL CUSIP: 502424104								
06/12/13 *13	650,000	86,0530	55,934.50	126,2100	82,036.50	26,102.00	1,560.00	1.90%
07/08/13 *13	52,000	87,4400	4,546.88	126,2100	6,562.92	2,016.04	124.80	1.90%
Total Noncovered	702,000		60,481.38		88,599.42	28,118.04	1,684.80	
Total	702,000		\$60,481.38		\$88,599.42	\$28,118.04	\$1,684.80	
LIBERTY BROADBAND CORP COM SER A								
Security Identifier: LBRDA CUSIP: 530307107								
06/12/13 *12,13	43,519	40,7940	1,775.28	50,0900	2,179.85	404.57		
07/08/13 *12,13	3,481	46,0910	160.46	50,0900	174.38	13.92		
Total Noncovered	47,000		1,935.74		2,354.23	418.49		
Total	47,000		\$1,935.74		\$2,354.23	\$418.49		\$0.00
LIBERTY BROADBAND CORP COM SER C								
Security Identifier: LBRDK CUSIP: 530307305								
06/12/13 *12,13	87,500	40,4620	3,540.46	49,8200	4,359.25	818.79		
07/08/13 *12,13	6,500	45,7140	297.14	49,8200	323.83	26.69		
Total Noncovered	94,000		3,837.60		4,683.08	845.48		
Total	94,000		\$3,837.60		\$4,683.08	\$845.48		\$0.00
LIBERTY INTERACTIVE CORP INTERACTIVE COM								
Security Identifier: QVCA CUSIP: 53071M104								
06/12/13 *3,12	1,250,000	18,8300	23,537.38	29,4200	36,775.00	13,237.62		
07/08/13 *3,12	100,000	19,9730	1,997.27	29,4200	2,942.00	944.73		
Total Noncovered	1,350,000		25,534.65		39,717.00	14,182.35		
Total	1,350,000		\$25,534.65		\$39,717.00	\$14,182.35		\$0.00





1301 McKinney Street, Suite 400
Houston, TX 77010
+1 800 231 7811

Managed Account

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
Equities (continued)								
Common Stocks (continued)								
LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A								
06/12/13 *13	176,783	23.2750	4,114.56	37.7200	6,668.25	2,553.69		
07/08/13 *13	14,217	24.6870	350.98	37.7200	536.27	185.29		
Total Noncovered	191,000		4,465.54		7,204.52	2,738.98		
Total	191,000		\$4,465.54		\$7,204.52	\$2,738.98		\$0.00
LIBERTY MEDIA CORP DEL COM SER C								
06/12/13 *3,12	350,000	29.9890	10,495.98	35.0300	12,260.50	1,764.52		
07/08/13 *3,12	28,000	33.8810	948.68	35.0300	980.84	32.16		
Total Noncovered	378,000		11,444.66		13,241.34	1,796.68		
Total	378,000		\$11,444.66		\$13,241.34	\$1,796.68		\$0.00
LIBERTY MEDIA CORP DELAWARE CL A								
06/12/13 *3,12	175,000	31.1430	5,450.01	35.2700	6,172.25	722.24		
07/08/13 *3,12	14,000	35.1850	492.59	35.2700	493.78	1.19		
Total Noncovered	189,000		5,942.60		6,666.03	723.43		
Total	189,000		\$5,942.60		\$6,666.03	\$723.43		\$0.00
NATIONAL OILWELL VARGO INC								
12/27/10 *3,12	144,000	58.4060	8,410.44	65.5300	9,436.32	1,025.88	264.96	2.80%
12/31/10 *3,12	15,000	60.9720	914.58	65.5300	982.95	68.37	27.60	2.80%
05/18/12 *3,12	248,000	58.1810	14,428.82	65.5300	16,251.44	1,822.62	456.32	2.80%
07/08/13 *3,12	33,000	65.1190	2,148.93	65.5300	2,162.49	13.56	60.72	2.80%
Total Noncovered	440,000		25,902.77		28,833.20	2,930.43	809.60	
Total	440,000		\$25,902.77		\$28,833.20	\$2,930.43	\$809.60	
NOW INC COM								
12/27/10 *13	36,000	26.1830	942.59	25.7300	926.28	-16.31		
12/31/10 *13	3,750	27.3330	102.50	25.7300	96.49	-6.01		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
NOW INC COM (continued)								
05/18/12 *13	62,000	26.0820	1,617.10	25.7300	1,595.26	-21.84		
07/08/13 *13	8,250	29.1930	240.84	25.7300	212.27	-28.57		
Total Noncovered	110,000		2,903.03		2,830.30	-72.73		
11/17/14	275,000	28.4230	7,816.38	25.7300	7,075.75	-740.63		
11/18/14	45,000	27.7870	1,250.41	25.7300	1,157.85	-92.56		
Total Covered	320,000		9,066.79		8,233.60	-833.19		
Total	430,000		\$11,969.82		\$11,063.90	-\$905.92		\$0.00
NUANCE COMMUNICATIONS INC								
COM Security Identifier: NUAN CUSIP 67020Y100								
03/14/14 *13	289,000	15.3470	4,435.17	14.2700	4,124.03	-311.14		
03/19/14 *13	966,000	16.3070	15,752.85	14.2700	13,784.82	-1,968.03		
10/01/14 *13	112,000	15.2150	1,704.08	14.2700	1,598.24	-105.84		
10/02/14 *13	17,000	15.2350	259.00	14.2700	242.59	-16.41		
Total Noncovered	1,384,000		22,151.10		19,749.68	-2,401.42		
Total	1,384,000		\$22,151.10		\$19,749.68	-\$2,401.42		\$0.00
NUCOR CORP COM								
Security Identifier: NUE CUSIP 670346105								
06/12/13 *13	975,000	43.8700	42,773.25	49.0500	47,823.75	5,050.50	1,452.75	3.03%
07/08/13 *13	78,000	44.1700	3,445.26	49.0500	3,825.90	380.64	116.22	3.03%
Total Noncovered	1,053,000		46,218.51		51,649.65	5,431.14	1,568.97	
Total	1,053,000		\$46,218.51		\$51,649.65	\$5,431.14	\$1,568.97	
PALL CORP								
Security Identifier: PLL CUSIP 696429307								
01/18/13 *13	51,000	68.7600	3,506.78	101.2100	5,161.71	1,654.93	62.22	1.20%
01/22/13 *13	45,000	67.4880	3,036.96	101.2100	4,554.45	1,517.49	54.90	1.20%
01/22/13 *13	45,000	66.8320	3,007.44	101.2100	4,554.45	1,547.01	54.90	1.20%
01/23/13 *13	163,000	67.3830	10,983.49	101.2100	16,497.23	5,513.74	198.86	1.20%
01/24/13 *13	199,000	68.1040	13,552.64	101.2100	20,140.79	6,588.15	242.78	1.20%
02/07/13 *13	176,000	67.7530	11,924.49	101.2100	17,812.96	5,888.47	214.72	1.20%
Total Noncovered	679,000		46,011.80		68,721.59	22,709.79	828.38	
Total	679,000		\$46,011.80		\$68,721.59	\$22,709.79	\$828.38	
PENTAIR PLC SHS								
ISIN#E00BLS09M33 Security Identifier: PNR CUSIP: G7S001T04								
06/12/13 *13	350,000	58.0660	20,323.17	66.4200	23,247.00	2,923.83	448.00	1.92%
07/08/13 *13	28,000	59.0600	1,653.68	66.4200	1,859.76	206.08	35.84	1.92%
Total Noncovered	378,000		21,976.85		25,106.76	3,129.91	483.84	
Total	378,000		\$21,976.85		\$25,106.76	\$3,129.91	\$483.84	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TYCO INTL PLC SHS (continued)								
Total Noncovered	1,550,000		\$1,740.38		67,983.00	16,242.62	1,116.00	
Total	1,550,000		\$51,740.38		\$67,983.00	\$16,242.62	\$1,116.00	
UNITEDHEALTH GROUP INC COM								
				Security Identifier: UNH CUSIP: 91324P102				
07/24/08 *3.12	90,000	27.1800	2,446.24	101.0900	9,098.10	6,651.86	135.00	1.48%
09/22/08 *3.12	710,000	26.3380	18,699.91	101.0900	71,773.90	53,073.99	1,065.00	1.48%
12/31/10 *3.12	30,000	36.0700	1,082.10	101.0900	3,032.70	1,950.60	45.00	1.48%
03/25/13 *3.12	127,000	55.0090	6,986.08	101.0900	12,838.43	5,852.35	190.50	1.48%
06/12/13 *3.12	374,000	64.0490	23,954.21	101.0900	37,807.66	13,853.45	561.00	1.48%
07/08/13 *3.12	107,000	67.0000	7,169.00	101.0900	10,816.63	3,647.63	160.50	1.48%
Total Noncovered	1,438,000		60,337.54		145,367.42	85,029.88	2,157.00	
Total	1,438,000		\$60,337.54		\$145,367.42	\$85,029.88	\$2,157.00	
VERTEX PHARMACEUTICALS INC								
				Security Identifier: VRTX CUSIP: 92532F100				
06/12/13 *13	350,000	80.4770	28,167.09	118.8000	41,580.00	13,412.91		
07/08/13 *13	28,000	83.2500	2,331.00	118.8000	3,326.40	995.40		
08/30/13 *13	30,000	75.8400	2,275.20	118.8000	3,564.00	1,288.80		
10/09/13 *13	75,000	69.6360	5,222.73	118.8000	8,910.00	3,687.27		
11/06/13 *13	74,000	62.9400	4,657.53	118.8000	8,791.20	4,133.67		
Total Noncovered	557,000		42,653.55		56,171.60	23,518.05		
Total	557,000		\$42,653.55		\$56,171.60	\$23,518.05	\$0.00	
WEATHERFORD INTL PLC ORD SHS								
				Security Identifier: WFT CUSIP: G48833100				
06/12/13 *13	5,150,000	13.5500	69,782.50	11.4500	-58,967.50	-10,815.00		
07/08/13 *13	413,000	14.0000	5,782.00	11.4500	4,728.85	-1,053.15		
Total Noncovered	5,563,000		75,564.50		63,696.35	-11,868.15		
11/13/14	1,604,000	15.3630	24,642.73	11.4500	18,365.80	-6,276.93		
Total Covered	1,604,000		24,642.73		18,365.80	-6,276.93		
Total	7,167,000		\$100,207.23		\$82,062.15	-\$18,145.08	\$0.00	
Total Common Stocks			\$1,578,776.91		\$2,156,969.17	\$578,192.26	\$24,588.89	
Rights and Warrants								
LIBERTY BROADBAND CORP RT PUR COM								
				Security Identifier: LBRKR CUSIP: 530307115				
SER C RTS EXP 01/09/2015	29,000	0.0000	0.00	9.5000	275.50	275.50		
12/17/14			\$0.00		\$275.50	\$275.50	\$0.00	
Total Rights and Warrants			\$1,578,776.91		\$2,157,244.67	\$578,467.76	\$24,588.89	
Total Equities								



1301 McKinney Street, Suite 400
Houston, TX 77010
+1 800 231 7811

Managed Account

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

Portfolio Holdings (continued)

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$1,604,424.73	\$2,182,892.49	\$578,467.76	\$0.00	\$24,589.59
Total Assets		Ending Book Value	Ending FMV		
Less Cash		1,604,425	2,182,892		
Investments		(25,648)	(25,648)		
		1,578,777	2,157,245		

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.

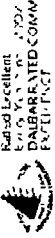
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

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 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.



Based on excellent
service, we have
referred our business
to you.

Check out our
new website
at www.barclays.com

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				246.38	471.70				
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS	38,447.660	R8H202933	12/31/14	51,458.91	38,447.66	0.41	0.93	N/A	N/A
INSURED NETWORK DEPOSITS		R8H202933	12/31/14	0.00	0.00	0.00	0.36	N/A	N/A
Total FDIC Insured Bank Deposits				\$51,458.91	\$38,447.66	\$0.41	\$1.29		
Total Cash, Money Funds, and Bank Deposits				\$51,705.29	\$38,919.36	\$0.41	\$1.29		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ACTUANT CORP CL A NEW								
			Security Identifier: ATU CUSIP: 00508X203					
09/12/13 * 13	430,000	38.3340	16,483.62	27.2400	11,713.20	-4,770.42	17.20	0.14%
09/25/13 * 13	210,000	38.9430	8,178.03	27.2400	5,720.40	-2,457.63	8.40	0.14%
08/26/14 * 13	170,000	34.1360	5,803.09	27.2400	4,630.80	-1,172.29	6.80	0.14%
Total Noncovered	810,000		30,464.74		22,064.40	-8,400.34	32.40	
Total	810,000		\$30,464.74		\$22,064.40	-\$8,400.34	\$32.40	
AIR LEASE CORP CL A								
			Security Identifier: AL CUSIP: 00912X302					
09/18/13 * 13	590,000	28.2120	16,644.84	34.3100	20,242.90	3,598.06	94.40	0.46%
09/25/13 * 13	300,000	27.8250	8,347.56	34.3100	10,293.00	1,945.44	48.00	0.46%
Total Noncovered	890,000		24,992.40		30,535.90	5,543.50	142.40	
Total	890,000		\$24,992.40		\$30,535.90	\$5,543.50	\$142.40	
ALERE INC COM								
			Security Identifier: ALR CUSIP: 01449J105					
04/17/14 * 13	520,000	35.8520	18,642.83	38.0000	19,760.00	1,117.17		
ALLETE INC COM NEW								
			Security Identifier: ALE CUSIP: 01852Z300					
06/12/13 * 13	360,000	48.1630	17,338.80	55.1400	19,850.40	2,511.60	705.60	3.55%
AMERICAN EQUITY INVT LIFE HLDG CO COM								
			Security Identifier: AEL CUSIP: 025676206					
07/24/13 * 13	450,000	18.1280	8,157.60	29.1900	13,135.50	4,977.90	90.00	0.68%
08/01/13 * 13	420,000	18.8780	7,928.89	29.1900	12,259.80	4,330.91	84.00	0.68%
Total Noncovered	870,000		16,086.49		25,395.30	9,308.81	174.00	
Total	870,000		\$16,086.49		\$25,395.30	\$9,308.81	\$174.00	

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
CST BRANDS INC COM								
			Security Identifier: CST CUSIP: 12646R105					
06/12/13 * 13	460,000	31.9400	14,692.40	43.6100	20,060.60	5,368.20	115.00	0.57%
07/09/13 * 13	280,000	32.0170	8,964.84	43.6100	12,210.80	3,245.96	70.00	0.57%
Total Noncovered	740,000		23,657.24		32,271.40	8,614.16	185.00	
Total	740,000		\$23,657.24		\$32,271.40	\$8,614.16	\$185.00	
DELTIC TIMBER CORP COM								
			Security Identifier: DEL CUSIP: 247850100					
06/12/13 * 13	290,000	64.0950	18,587.50	68.4000	19,836.00	1,248.50	116.00	0.58%
DENNYS CORP COM								
			Security Identifier: DENN CUSIP: 24869P104					
06/12/13 * 13	2,750,000	6.1150	16,816.25	10.3100	28,352.50	11,536.25		
DIEBOLD INC COM								
			Security Identifier: DBD CUSIP: 253651103					
01/17/14 * 13	540,000	34.9400	18,867.55	34.6400	18,705.60	-161.95	621.00	3.31%
DINEEQUITY INC COM								
			Security Identifier: DIN CUSIP: 254423106					
06/12/13 * 13	150,000	72.4660	10,869.87	103.6400	15,546.00	4,676.13	525.00	3.37%
07/08/13 * 13	40,000	71.3380	2,853.50	103.6400	4,145.60	1,292.10	140.00	3.37%
Total Noncovered	190,000		13,723.37		19,691.60	5,968.23	665.00	
Total	190,000		\$13,723.37		\$19,691.60	\$5,968.23	\$665.00	
ENPRO INDS INC COM								
			Security Identifier: NPO CUSIP: 29355X107					
06/12/13 * 13	400,000	50.7950	20,318.00	62.7600	25,104.00	4,786.00		
07/08/13 * 13	70,000	52.7000	3,689.00	62.7600	4,393.20	704.20		
Total Noncovered	470,000		24,007.00		29,497.20	5,490.20		
Total	470,000		\$24,007.00		\$29,497.20	\$5,490.20	\$0.00	
ESCO TECHNOLOGIES INC COM								
			Security Identifier: ESE CUSIP: 296315104					
06/10/14 * 13	270,000	35.0550	9,464.82	36.9000	9,963.00	498.18	86.40	0.86%
07/24/14 * 13	170,000	33.7560	5,738.44	36.9000	6,273.00	534.56	54.40	0.86%
Total Noncovered	440,000		15,203.26		16,236.00	1,032.74	140.80	
Total	440,000		\$15,203.26		\$16,236.00	\$1,032.74	\$140.80	
EXELIS INC COM								
			Security Identifier: XLS CUSIP: 30162A108					
12/16/14	1,050,000	16.7100	17,545.61	17.5300	18,406.50	860.89	433.86	2.35%



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FLOWERS FOODS INC COM (continued)								
Total Noncovered	1,230,000		37,517.41	19.1900	23,603.70	-13,913.71	651.90	2.76%
Various '3	450,000	N/A			8,635.50	N/A	238.50	
Total Unallocated	450,000				3,635.50	N/A	238.50	
Total	1,680,000		37,517.41		\$32,239.20	N/A	\$890.40	
FORESTAR GROUP INC COM								
06/12/13 '13	650,000	21.3650	13,887.37	15.4000	0,010.00	-3,877.37		
12/16/13 '13	500,000	19.2380	9,619.10	15.4000	7,700.00	-1,919.10		
Total Noncovered	1,150,000		23,506.47		17,710.00	-5,796.47		
Total	1,150,000		\$23,506.47		\$17,710.00	-\$5,796.47	\$0.00	
FORTUNE BRANDS HOMES & SEC INC COM								
06/12/13 '13	310,000	38.9090	12,061.91	45.2700	14,033.70	1,971.79	173.60	1.23%
FOSTER L B CO CL A								
06/12/13 '13	280,000	45.4140	12,715.95	48.5700	13,599.60	883.65	44.80	0.32%
FTD COS INC COM								
06/25/14 '13	310,000	30.5490	9,470.16	34.8200	10,794.20	1,324.04		
Total Noncovered	310,000		9,470.16		10,794.20	1,324.04		
12/04/14	200,000	34.8790	6,975.78	34.8200	6,964.00	-11.78		
Total Covered	200,000		6,975.78		6,964.00	-11.78		
Total	510,000		\$16,445.94		\$17,758.20	\$1,312.26	\$0.00	
GENERAC HLDGS INC COM								
06/12/13 '13	150,000	35.9290	5,389.38	46.7600	7,014.00	1,624.62		
06/24/13 '13	230,000	34.9710	8,043.24	46.7600	10,754.80	2,711.56		
07/08/13 '13	80,000	39.4500	3,156.00	46.7600	3,740.80	584.80		
06/25/14 '13	150,000	49.3590	7,403.88	46.7600	7,014.00	-389.88		
Total Noncovered	610,000		23,992.50		28,523.60	4,531.10		
Total	610,000		\$23,992.50		\$28,523.60	\$4,531.10	\$0.00	
GENESE & WYO INC CL A								
06/12/13 '13	200,000	90.2960	18,059.28	89.9200	17,984.00	-75.28		
07/08/13 '13	30,000	88.5800	2,657.40	89.9200	2,697.60	40.20		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
IBERIABANK CORP COM (continued)								
07/08/13 *13	50,000	56.3300	2,816.50	64.8500	3,242.50	426.00	68.00	2.09%
Total Noncovered	410,000		21,463.09		26,588.50	5,125.41	557.60	
Total	410,000		\$21,463.09		\$26,588.50	\$5,125.41	\$557.60	
ITT CORP NEW COM NEW								
Security Identifier: ITT CUSIP: 450911201								
06/12/13 *13	740,000	29.6410	21,934.25	40.4600	29,940.40	8,006.15	325.60	1.08%
07/08/13 *13	130,000	30.9300	4,020.86	40.4600	5,259.80	1,238.94	57.20	1.08%
Total Noncovered	870,000		25,955.11		35,200.20	9,245.09	382.80	
Total	870,000		\$25,955.11		\$35,200.20	\$9,245.09	\$382.80	
JOHN BEAN TECHNOLOGIES CORP COM								
Security Identifier: JBT CUSIP: 477839104								
06/12/13 *13	610,000	21.8130	13,306.20	32.8600	20,044.60	6,738.40	219.60	1.09%
KAISER ALUMIUM CORP COM PAR								
Security Identifier: KALU CUSIP: 483007704								
06/12/13 *13	380,000	63.5960	24,166.60	71.4300	27,143.40	2,976.80	532.00	1.95%
07/08/13 *13	50,000	62.7150	3,135.75	71.4300	3,571.50	435.75	70.00	1.95%
Total Noncovered	430,000		27,302.35		30,714.90	3,412.55	602.00	
Total	430,000		\$27,302.35		\$30,714.90	\$3,412.55	\$602.00	
KAPSTONE PAPER & PACKAGING CORP COM								
Security Identifier: KS CUSIP: 48562P103								
02/07/14 *13	610,000	28.4270	17,340.23	29.3100	17,879.10	538.87	61.00	0.34%
05/09/14 *13	410,000	26.4370	10,839.01	29.3100	12,017.10	1,178.09	41.00	0.34%
Total Noncovered	1,020,000		28,179.24		29,896.20	1,716.96	102.00	
Total	1,020,000		\$28,179.24		\$29,896.20	\$1,716.96	\$102.00	
KNOWLES CORP COM								
Security Identifier: KN CUSIP: 49926D109								
03/18/14 *13	570,000	32.3470	18,437.96	23.5500	13,423.50	-5,014.46		
03/27/14 *13	280,000	31.5730	8,840.41	23.5500	6,594.00	-2,246.41		
Total Noncovered	850,000		27,278.37		20,017.50	-7,260.87		
Total	850,000		\$27,278.37		\$20,017.50	-\$7,260.87		
MITEL NETWORKS CORP COM								
Security Identifier: MITL CUSIP: 60671Q104								
08/27/14 *13	560,000	10.1720	5,696.54	10.6900	5,986.40	289.86		
09/03/14 *13	560,000	9.9900	5,594.40	10.6900	5,986.40	392.00		
09/24/14 *13	320,000	9.5530	3,056.86	10.6900	3,420.80	363.94		
09/25/14 *13	390,000	9.4150	3,671.93	10.6900	4,169.10	497.17		
Total	1,660,000		\$18,019.73		\$19,564.70	\$1,544.97		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PROVIDENT FINL SVCS INC COM (continued)								
03/10/14 *13	360,000	19.0230	6,848.39	18.0600	6,501.60	-346.79	216.00	3.32%
03/11/14 *13	310,000	18.8660	5,848.43	18.0600	5,598.60	-249.83	186.00	3.32%
06/10/14 *13	560,000	18.0370	10,100.72	18.0600	10,113.60	12.88	336.00	3.32%
Total Noncovered	1,590,000	29,618.28	27,038.13		28,715.40	-902.88	954.00	
Total	1,590,000	\$29,618.28	\$27,038.13		\$28,715.40	-\$902.88	\$954.00	
REGAL BELOIT CORP WISCONSIN								
ISIN# US7587501039 Security Identifier: RBC CUSIP: 758750103								
06/12/13 *13	350,000	67.8590	23,750.63	75.2000	26,320.00	2,569.37	308.00	1.17%
07/08/13 *13	50,000	65.7500	3,287.50	75.2000	3,760.00	472.50	44.00	1.17%
Total Noncovered	400,000	27,038.13	27,038.13		30,080.00	3,041.87	352.00	
Total	400,000	\$27,038.13	\$27,038.13		\$31,080.00	\$3,041.87	\$352.00	
REXNORD CORP NEW COM								
Security Identifier: RXN CUSIP: 76169B102								
08/26/14 *13	310,000	28.9860	8,985.51	28.2100	8,745.10	-240.41		
09/03/14 *13	320,000	29.2260	9,352.16	28.2100	9,027.20	-324.96		
Total Noncovered	630,000	18,337.67	18,337.67		17,772.30	-565.37		
Total	630,000	\$18,337.67	\$18,337.67		\$17,772.30	-\$565.37	\$0.00	
RITCHIE BROS AUCTIONEERS INC COM								
Security Identifier: RBA CUSIP: 767744105								
12/16/13 *13	830,000	22.6390	18,790.45	26.8900	22,318.70	3,528.25	464.80	2.08%
01/29/14 *13	320,000	22.8930	7,325.79	26.8900	8,604.80	1,279.01	179.20	2.08%
Total Noncovered	1,150,000	26,116.24	26,116.24		33,923.50	4,807.26	644.00	
Total	1,150,000	\$26,116.24	\$26,116.24		\$30,923.50	\$4,807.26	\$644.00	
SALLY BEAUTY HLDGS INC COM								
Security Identifier: SBH CUSIP: 79546E104								
06/12/13 *13	760,000	30.4890	23,171.94	30.7400	23,362.40	190.46		
07/08/13 *13	100,000	31.5800	3,157.97	30.7400	3,074.00	-83.97		
Total Noncovered	860,000	26,329.91	26,329.91		26,436.40	106.49		
Total	860,000	\$26,329.91	\$26,329.91		\$26,436.40	\$106.49	\$0.00	
SCRIPPS E W CO OHIO CL A NEW								
Security Identifier: SSP CUSIP: 811054402								
09/03/14 *13	490,000	19.1180	9,367.58	22.3500	10,951.50	1,583.92		
09/24/14 *13	400,000	18.3000	7,320.16	22.3500	8,940.00	1,619.84		
Total Noncovered	890,000	16,687.74	16,687.74		19,891.50	3,203.76		
Total	890,000	\$16,687.74	\$16,687.74		\$19,891.50	\$3,203.76	\$0.00	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRI POINTE HOMES INC COM (continued)								
Total Noncovered	1,300,000		23,143.31		19,825.00	-3,318.31		
11/19/14	570,000	14.4810	8,254.11	15.2500	8,692.50	438.39		
Total Covered	570,000		8,254.11		8,692.50	438.39		
Total	1,870,000		\$31,397.42		\$28,517.50	-\$2,879.92		\$0.00
UMB FINL CORP COM								
Security Identifier: UMBF CUSIP: 902788108								
09/18/13 *13	150,000	53.6730	8,051.00	56.8900	3,533.50	482.50	141.00	1.65%
10/01/13 *13	160,000	54.9160	8,786.56	56.8900	3,102.40	315.84	150.40	1.65%
06/10/14 *13	230,000	61.5650	14,159.88	56.8900	13,084.70	-1,075.18	216.20	1.65%
Total Noncovered	540,000		30,997.44		30,720.60	-276.84	507.60	
Total	540,000		\$30,997.44		\$30,720.60	-\$276.84	\$507.60	
UNION BANKSHARES CORP NEW COM								
Security Identifier: UBSH CUSIP: 905391109								
12/11/14	380,000	24.0520	9,139.72	24.0800	9,150.40	10.68	228.00	2.49%
UNITED FINL BANCORP INC NEW COM								
Security Identifier: UBNK CUSIP: 910304104								
09/24/14 *13	330,000	12.6320	4,168.56	14.3600	4,738.80	570.24	132.00	2.78%
09/25/14 *13	400,000	12.5680	5,027.24	14.3600	5,744.00	716.76	160.00	2.78%
10/24/14 *13	560,000	13.4040	7,506.30	14.3600	8,041.60	535.30	224.00	2.78%
Total Noncovered	1,290,000		16,702.10		18,524.40	1,822.30	516.00	
Total	1,290,000		\$16,702.10		\$18,524.40	\$1,822.30	\$516.00	
VAIL RESORTS INC COM								
Security Identifier: MTN CUSIP: 91879Q109								
06/12/13 *13	390,000	64.2520	25,058.10	91.1300	35,540.70	10,482.60	647.40	1.82%
07/08/13 *13	50,000	64.4600	3,223.00	91.1300	4,556.50	1,333.50	83.00	1.82%
Total Noncovered	440,000		28,281.10		40,097.20	11,816.10	730.40	
Total	440,000		\$28,281.10		\$40,097.20	\$11,816.10	\$730.40	
VECTREN CORP COM								
Security Identifier: VVC CUSIP: 92240G101								
11/11/11 *12,13	3,000	29.4030	88.21	46.2300	138.69	50.48	4.56	3.28%
03/14/12 *13	87,000	29.4240	2,559.91	46.2300	4,022.01	1,462.10	132.24	3.28%
12/19/13 *13	310,000	34.8310	10,797.70	46.2300	14,331.30	3,533.60	471.20	3.28%
Total Noncovered	400,000		13,445.82		18,492.00	5,046.18	608.00	
Total	400,000		\$13,445.82		\$18,492.00	\$5,046.18	\$608.00	
VERINT SYS INC COM								
Security Identifier: VRNT CUSIP: 92343X100								
06/12/13 *13	600,000	34.0930	20,456.00	58.2800	34,968.00	14,512.00		



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield	
Equities (continued)									
Real Estate Investment Trusts (continued)									
RYMAN HOSPITALITY PPTYS INC COM									
			Security Identifier: RHP CUSIP: 783771107						
06/12/13 *13	440,000	34.0460	14,980.15	52.7400	23,205.60	8,225.45	968.00	4.17%	
12/16/13 *13	280,000	41.6190	11,653.35	52.7400	14,767.20	3,113.85	616.00	4.17%	
Total Noncovered	720,000		26,633.50		37,972.80	11,339.30	1,584.00		
Total	720,000		\$26,633.50		\$37,972.80	\$11,339.30	\$1,584.00		
SABRA HEALTH CARE REIT INC COM									
			Security Identifier: SBRA CUSIP: 785731106						
06/12/13 *13	820,000	26.5470	21,768.79	30.3700	24,903.40	3,134.61	1,279.20	5.13%	
07/08/13 *13	110,000	25.7680	2,834.52	30.3700	3,340.70	506.18	171.60	5.13%	
Total Noncovered	930,000		24,603.31		28,244.10	3,640.79	1,450.80		
Total	930,000		\$24,603.31		\$28,244.10	\$3,640.79	\$1,450.80		
SPIRIT RLTY CAP INC NEW COM									
			Security Identifier: SRC CUSIP: 84860W102						
06/12/13 *3,12	2,000,000	10.4550	20,909.93	11.8900	23,780.00	2,870.07	1,360.00	5.71%	
Total Real Estate Investment Trusts			\$90,418.83		\$104,666.90	\$14,248.07	\$5,434.80		
Total Equities			\$1,585,625.36		\$1,794,789.90	\$200,529.04	\$26,888.66		

Total Portfolio Holdings

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Assets	\$1,624,544.72	\$1,833,709.26	\$200,529.04	\$0.00	\$26,889.95
Ending Book Value	1,624,545	1,833,709			
Less Cash	(38,919)	(38,919)			
Investments	1,585,625	1,794,730			

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 21.00% of Portfolio									
FDIC Insured Bank Deposits									
INSURED NETWORK DEPS BUSINESS									
11/29/14	378,042.820	R8H202925	12/31/14	373,888.90	378,042.82	5.22	6.82	N/A	N/A
INSURED NETWORK DEPOSITS									
11/29/14		R8H202925	12/31/14	0.00	0.00	0.00	2.36	N/A	N/A
Total FDIC Insured Bank Deposits				\$373,888.90	\$378,042.82	\$5.22	\$9.18		
Total Cash, Money Funds, and Bank Deposits				\$373,888.90	\$378,042.82	\$5.22	\$9.18		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 1.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
5SEARS HLDGS CORP FXD RT SR NT									
8.000% 12/15/19 B/E DTD 11/19/14									
1ST CPN DTE 06/15/15 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating CAA3 S & P Rating CCC-									
11/21/14	1,750,000	82.6000	1,445.50	90.0000	1,575.00	129.50	16.33	140.00	8.88%
			Original Cost Basis: \$1,445.50						
11/21/14	8,750,000	82.6000	7,227.50	90.0000	7,875.00	647.50	81.67	700.00	8.88%
			Original Cost Basis: \$7,227.50						
Total Covered	10,500,000		8,673.00		\$,450.00	777.00	98.00	840.00	8.88%
Please Provide *	500,000	N/A	Please Provide	90.0000	450.00	N/A	4.67	40.00	8.88%
			Original Cost Basis: Please Provide						
Total Unallocated	500,000		Please Provide		450.00	N/A	4.67	40.00	8.88%
Total	11,000,000		N/A		\$9,900.00	N/A	\$102.67	\$880.00	
Total Corporate Bonds			\$8,673.00		\$9,900.00	\$777.00	\$102.67	\$880.00	
Total Fixed Income	11,000,000		\$8,673.00		\$9,900.00	\$777.00	\$102.67	\$880.00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 78.00% of Portfolio								
Common Stocks								
AMERICAN INTL GROUP INC COM NEW								
01/25/13 *13	342,000	36.5010	12,483.48	56.0100	19,155.42	6,671.94	171.00	0.89%
02/22/13 *13	130,000	38.2090	4,967.21	56.0100	7,281.30	2,314.09	65.00	0.89%

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)							
Common Stocks (continued)							
CHESAPEAKE ENERGY CORP							
06/11/13 *3,12	2,800,000	20.2820	Security Identifier: CHK CUSIP: 165167107	54,796.00	-1,993.17	980.00	1.78%
07/08/13 *3,12	200,000	19.8950		3,914.00	-65.03	70.00	1.78%
08/30/13 *3,12	500,000	24.3730		9,785.00	-2,401.53	175.00	1.78%
Total Noncovered	3,500,000	72,954.73		68,495.00	-4,459.73	1,225.00	
Total	3,500,000	\$72,954.73		\$68,495.00	-\$4,459.73	\$1,225.00	
EXELIS INC COM							
06/11/13 *3,12	3,800,000	11.3990	Security Identifier: XLS CUSIP: 30162A108	66,614.00	23,298.52	1,570.16	2.35%
07/08/13 *3,12	400,000	13.2920		7,012.00	1,695.23	165.28	2.35%
08/30/13 *3,12	600,000	13.8880		-0,518.00	2,185.49	247.92	2.35%
Total Noncovered	4,800,000	56,964.76		84,144.00	27,179.24	1,983.36	
Total	4,800,000	\$56,964.76		\$84,144.00	\$27,179.24	\$1,983.36	
LEIDOS HLDGS INC COM							
06/11/13 *	1,025,000	59.2130	Security Identifier: LDOS CUSIP: 525327102	44,608.00	-16,085.00	1,312.00	2.94%
07/08/13 *	75,000	56.0360		3,264.00	-938.67	96.00	2.94%
08/30/13 *	175,000	60.5200		7,616.00	-2,975.00	224.00	2.94%
Total Noncovered	1,275,000	75,486.67		55,488.00	-19,998.67	1,632.00	
Total	1,275,000	\$75,486.67		\$55,488.00	-\$19,998.67	\$1,632.00	
MOTOROLA SOLUTIONS INC COM NEW							
06/11/13 *13	1,100,000	56.9270	Security Identifier: MSI CUSIP: 620076307	73,788.00	11,168.17	1,496.00	2.02%
07/08/13 *13	100,000	58.0980		6,708.00	898.21	136.00	2.02%
08/30/13 *13	200,000	56.0000		13,416.00	2,216.00	272.00	2.02%
Total Noncovered	1,400,000	79,629.62		93,912.00	14,282.38	1,904.00	
Total	1,400,000	\$79,629.62		\$93,912.00	\$14,282.38	\$1,904.00	
NAVIENT CORP COM							
05/27/14 *13	4,600,000	16.1550	Security Identifier: NAVI CUSIP: 63938C108	99,406.00	25,094.66	2,760.00	2.77%
NEWMONT MNG CORP COM							
06/11/13 *13	1,900,000	33.0250	Security Identifier: NEM CUSIP: 651639106	35,910.00	-26,837.42	190.00	0.52%
07/08/13 *13	200,000	27.4890		3,780.00	-1,717.78	20.00	0.52%
08/30/13 *13	300,000	31.5730		5,670.00	-3,802.00	30.00	0.52%
Total Noncovered	2,400,000	77,717.20		45,360.00	-32,357.20	240.00	
Total	2,400,000	\$77,717.20		\$45,360.00	-\$32,357.20	\$240.00	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
SEARS HLDGS CORP COM (continued)								
08/30/13 *12,13	300,000	13.6790	4,103.78	32.9800	9,894.00	5,790.22		
Total Noncovered	1,200,000		17,137.65		39,576.00	22,438.35		
Total	1,200,000		\$17,137.65		\$39,576.00	\$22,438.35		\$0.00
SEVENTY SEVEN ENERGY INC COM								
06/11/13 *13	200,000	17.3230	3,464.57	5.4100	1,082.00	-2,382.57		
07/08/13 *13	14,286	16.9930	242.75	5.4100	77.29	-165.46		
08/30/13 *13	35,714	20.8170	743.47	5.4100	193.21	-550.26		
Total Noncovered	250,000		4,450.79		1,352.50	-3,098.29		
Total	250,000		\$4,450.79		\$1,352.50	-\$3,098.29		\$0.00
TURKCELL ILETISIM HIZMETLERI A S SPONS								
01/30/14 *13	7,100,000	12.4260	88,223.46	15.1200	107,352.00	19,128.54	4,193.34	3.90%
VECTRUS INC COM								
06/11/13 *12,13	210,583	15.4400	3,251.51	27.4000	5,769.98	2,518.47		
07/08/13 *12,13	22,167	18.0050	399.11	27.4000	607.37	208.26		
08/30/13 *12,13	33,250	18.8120	625.49	27.4000	911.05	285.56		
10/01/14 *12,13	1,334,000	19.5130	26,030.92	27.4000	36,551.60	10,520.68		
Total Noncovered	1,600,000		30,307.03		43,840.00	13,532.97		
Total	1,600,000		\$30,307.03		\$43,840.00	\$13,532.97		\$0.00
Total Common Stocks								
			\$1,183,226.20		\$1,333,212.34	\$149,986.14		\$33,153.74
Real Estate Investment Trusts								
GETTY RLTY CORP NEW COM								
06/11/13 *13	2,200,000	20.9410	46,069.58	18.2100	40,062.00	-6,007.58	1,936.00	4.83%
07/08/13 *13	200,000	20.9470	4,189.31	18.2100	3,642.00	-547.31	176.00	4.83%
08/30/13 *13	500,000	18.5900	9,294.98	18.2100	9,105.00	-189.98	440.00	4.83%
Total Noncovered	2,900,000		59,553.87		52,809.00	-6,744.87	2,552.00	
Total	2,900,000		\$59,553.87		\$52,809.00	-\$6,744.87	\$2,552.00	
SILVER BAY RLTY TR CORP COM								
06/11/13 *13	2,800,000	16.9370	47,424.75	16.5600	46,368.00	-1,056.75	672.00	1.44%
07/08/13 *13	200,000	16.8750	3,375.00	16.5600	3,312.00	-63.00	48.00	1.44%
Total Noncovered	3,000,000		50,799.75		49,680.00	-1,119.75	720.00	
Total	3,000,000		\$50,799.75		\$49,680.00	-\$1,119.75	\$720.00	
Total Real Estate Investment Trusts								
			\$110,353.62		\$102,489.00	-\$7,864.62	\$3,272.00	



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									
Money Market									
FEDERATED PRIME OBLIG INSTL SH									
11/29/14	17,583.030	0000001874	12/31/14	14,309.40	17,583.03	0.00	0.68	0.03%	0.01%
Total Money Market				\$14,309.40	\$17,583.03	\$0.00	\$0.68		
Total Cash, Money Funds, and Bank Deposits				\$14,309.40	\$17,583.03	\$0.00	\$0.68		



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)									
Corporate Bonds									
1JPMORGAN CHASE & CO FIXED RATE									
3.700% 01/20/15 B/E DTD 09/18/09			Security Identifier: 46625HHP8						
1ST CPN DTE 01/20/10 CPN PMT SEMI ANNUAL ON JAN 20 AND JUL 20									
Moody Rating A3 S & P Rating A									
06/18/13 * 12.13	39,000,000	104.4110	40,720.29	100.1680	39,065.52	-1,654.77	645.34	1,443.00	3.69%
Original Cost Basis: \$40,720.29									
KINDER MORGAN ENERGY PARTNERS L P SR NT									
5.625% 02/15/15 B/E DTD 05/14/09			Security Identifier: 494550BA3						
1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating BAA3 S & P Rating BBB-									
08/02/13 * 12.13	35,000,000	107.2030	37,521.05	100.5130	35,179.55	-2,341.50	743.75	1,968.75	5.59%
Original Cost Basis: \$37,521.05									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
MED-TERM NTS SER A 4.875% 03/04/15 B/E			Security Identifier: 36962GP65						
DTD 03/04/05 1ST CPN DTE 09/04/05 CPN PMT SEMI ANNUAL ON MAR 04 AND SEP 04									
Moody Rating A1 S & P Rating AA+									
06/18/13 * 12.13	40,000,000	106.9830	42,793.20	100.7320	40,292.80	-2,500.40	633.75	1,950.00	4.83%
Original Cost Basis: \$42,793.20									
BP CAP MKTS P L C GTD NT									
ISIN#US05565QBH02 3.875% 03/10/15 B/E			Security Identifier: 05565QBHO						
DTD 03/10/09 FOREIGN SECURITY 1ST CPN DTE 09/10/09 CPN PMT SEMI ANNUAL ON MAR 10 AND SEP 10									
Moody Rating A2 S & P Rating A									
06/18/13 * 12.13	35,000,000	105.6410	36,974.35	100.6070	35,212.45	-1,761.90	418.18	1,356.25	3.85%
Original Cost Basis: \$36,974.35									
DIRECTV HLDGS LLC / DIRECTV FING INC SR									
NT 3.550% 03/15/15 B/E			Security Identifier: 25459HANS						
DTD 03/11/10 MULTIPLE GUARANTORS 1ST CPN DTE 09/15/10 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating BAA2 S & P Rating BBB									
06/18/13 * 12.13	35,000,000	104.4600	36,561.00	100.5940	35,207.90	-1,353.10	365.85	1,242.50	3.52%
Original Cost Basis: \$36,561.00									

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)									
<i>Corporate Bonds (continued)</i>									
AMERICAN INTL GROUP INC NT - CUSIP FULLY EXCHANGED FROM OLD CUSIP 026874AW7									
5.050% 10/01/15 B/E DTD 04/01/06 1ST CPN DTE 10/01/06 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01	37,000,000	108.8720	40,282.64	103.0340	38,122.58	-2,160.06	467.13	1,868.50	4.90%
Moody Rating BAA1 S & P Rating A-									
06/18/13 * 12.13			Original Cost Basis: \$40,282.64						
ROYAL BK CDA MEDIUM TERM SR BK NT									
ISIN#US78008KBS15 2.625% 12/15/15 B/E DTD 07/14/10 FOREIGN SECURITY 1ST CPN DTE 12/15/10 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating Aa3 S & P Rating AA-	50,000,000	99.7600	49,880.00	101.8390	50,919.50	1,039.50	58.33	1,312.50	2.57%
07/07/10 * 12.13			Original Cost Basis: \$49,880.00						
MARATHON PETE CORP SR NT									
3.500% 03/07/16 B/E DTD 09/01/11 1ST CPN DTE 03/01/12 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01									
S & P Rating BBB	38,000,000	106.2760	40,384.88	102.4740	38,940.12	-1,444.76	443.33	1,330.00	3.41%
06/18/13 * 12.13			Original Cost Basis: \$40,384.88						
COMCAST CORP GTD NT 5.900% 03/15/16 B/E									
DTD 03/02/06 MULTIPLE GUARANTORS 1ST CPN DTE 09/15/06 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating A3 S & P Rating A-	36,000,000	113.3870	40,819.32	106.0200	38,167.20	-2,652.12	625.40	2,124.00	5.56%
06/18/13 * 12.13			Original Cost Basis: \$40,819.32						
TOTAL CAP GTD NT 2.300% 03/15/16 B/E									
DTD 09/15/10 CALLABLE FOREIGN SECURITY 1ST CPN DTE 03/15/11 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating Aa1 S & P Rating AA-	37,000,000	103.7280	38,379.36	101.7860	37,660.82	-718.54	250.57	851.00	2.25%
08/02/13 * 12.13			Original Cost Basis: \$38,379.36						



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)									
<i>Corporate Bonds (continued)</i>									
TORONTO DOMINION BK SR MEDIUM TERM									
ISIN#US89114QAE89 2.375% 10/19/16 B/E									
DTD 10/19/11 CALLABLE FOREIGN SECURITY 1ST CPN DTE 04/19/12									
CPN PMT SEMI ANNUAL ON APR 19 AND OCT 19									
Moody Rating Aa1 S & P Rating AA-									
10/17/13 *12.13	25,000,000	103.5580	25,889.50	102.3160	25,579.00	-310.50	118.75	593.75	2.32%
			Original Cost Basis: \$25,889.50						
UNITED STATES BANCORP MEDIUM U S									
BANCORP MEDIUM TERM NTS- FIXED RT SER T									
2.200% 11/15/16 B/E DTD 11/03/11 CALLABLE 10/14/16 @ 100,000									
1ST CPN DTE 05/15/12 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating A1 S & P Rating A+									
08/02/13 *12.13	45,000,000	103.0940	46,392.30	102.0460	45,920.70	-471.60	126.50	990.00	2.15%
			Original Cost Basis: \$46,392.30						
CVS HEALTH CORP FXD RT SR NT									
1.200% 12/05/16 B/E DTD 12/05/13									
1ST CPN DTE 06/05/14 CPN PMT SEMI ANNUAL ON JUN 05 AND DEC 05									
Moody Rating BAA1 S & P Rating BBB+									
01/16/14	50,000,000	100.3620	50,181.16	100.2760	50,138.00	-43.16	43.33	600.00	1.19%
			Original Cost Basis: \$50,268.00						
ECOLAB INC FIXED RATE NT									
3.000% 12/08/16 B/E DTD 12/08/11									
1ST CPN DTE 06/08/12 CPN PMT SEMI ANNUAL ON JUN 08 AND DEC 08									
Moody Rating BAA1 S & P Rating BBB+									
06/18/13 *12.13	39,000,000	105.6420	41,200.38	103.2520	40,268.28	-932.10	74.75	1,170.00	2.90%
			Original Cost Basis: \$41,200.38						
BNP PARIBAS BNP PARIBAS US									
MEDIUM TERM NT ISIN#US05574LTW80									
1.250% 12/12/16 B/E DTD 12/12/13 FOREIGN SECURITY									
1ST CPN DTE 06/12/14									
CPN PMT SEMI ANNUAL ON JUN 12 AND DEC 12									
05/05/14 *	35,000,000	100.1670	35,058.35	99.9350	34,977.25	-81.10	23.09	437.50	1.25%



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 1.00% of Portfolio									
Money Market									
FEDERATED PRIME OBLIG INSTL SH	38,470.930	0000001873	12/31/14	29,524.90	38,470.93	0.00	1.44	0.03%	0.01%
Total Money Market				\$29,524.90	\$38,470.93	\$0.00	\$1.44		
Total Cash, Money Funds, and Bank Deposits									
Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield

Fixed Income 99.00% of Portfolio (In Maturity Date Sequence)

U.S. Government Bonds

FEDERAL HOME LN BKS FIXED RATE 1069

Security Identifier: 3133XMQ87

5.000% 11/17/17 B/E DTD 10/19/07

1ST CPN DTE 05/17/08 CPN PMT SEMI ANNUAL ON MAY

17 AND NOV 17

Moody Rating AAA S & P Rating AA+

02/07/08 *12.13 200,000.000 111 0990

222,198.77 111.1490

Original Cost Basis: \$222,198.77

99.23

10,000.00 4.49%



1301 McKinney Street, Suite 400
Houston, TX 77010
+1 800 231 7811

Managed Account

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 BKS FIXED RATE 1069 (continued)									
10/14/11 *12.13	125,000.000	111.0990	138,874.23	111.1490	13,8936.25	62.02	763.89	6,250.00	4.49%
			Original Cost Basis: \$138,874.23						
Total Noncovered	325,000.000		361,073.00		361,234.25	161.25	1,986.11	16,250.00	
Total	325,000.000		\$361,073.00		\$361,234.25	\$161.25	\$1,986.11	\$16,250.00	
Total U.S. Government Bonds	325,000.000		\$361,073.00		\$361,234.25	\$161.25	\$1,986.11	\$16,250.00	
Municipal Bonds									
NEW JERSEY ST TRAN CORP									
RFDG-TAXABLE-GNT ANTIC NTS-SER B									
0.800% 09/15/15 B/E DTD 08/06/14 1ST CPN DTE									
09/15/14 CPN PMT SEMI ANNUAL									
ON MAR 15 AND SEP 15									
TAXABLE									
Moody Rating A3 S & P Rating A									
07/25/14	85,000.000	100.0000	85,000.00	99.9270	84,937.95	-62.05	200.22	680.00	0.80%
			Original Cost Basis: \$85,000.00						
NEW YORK ST ENERGY RESH & DEV									
EFFICIENCY FING REV TAXABLE-SER A									
1.621% 07/01/17 B/E DTD 08/13/13 GUA NEW YORK ST									
ENVIRONMENTAL FACS									
1ST CPN DTE 01/01/14 CPN PMT SEMI ANNUAL									
ON JAN 01 AND JUL 01									
TAXABLE									
Moody Rating AAA S & P Rating AAA									
08/01/13 *12.13	35,000.000	100.0000	35,000.00	101.1080	35,387.80	387.80	283.68	567.35	1.60%
			Original Cost Basis \$35,000.00						

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)									
PASADENA CALIF UNI SCH DIST Security Identifier: 702282ND2									
RFDG-TAXABLE-SER B 1.861% 11/01/18 B/E									
DTD 03/20/14 1ST CPN DTE 11/01/14 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01	65,000,000	100.0000	65,000.00	100.0500	65,032.50	32.50	201.61	1,209.65	1.86%
Moody Rating AA2 S & P Rating A+ ***TAXABLE***			Original Cost Basis: \$65,000.00						
SACRAMENTO CNTY CALIF SANTN DIST Security Identifier: 786134UY0									
FING AUTH REV RFDG-TAXABLE-SER B									
1.839% 12/01/18 B/E DTD 11/19/14 1ST CPN DTE 06/01/15 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01	40,000,000	100.0000	40,000.00	99.4890	39,795.60	-204.40	85.82	735.60	1.84%
Moody Rating AA3 S & P Rating AA ***TAXABLE***			Original Cost Basis: \$40,000.00						
Total Municipal Bonds									
			\$225,000.00		\$225,153.85	\$153.85	\$771.33	\$3,192.60	
Corporate Bonds									
ROYAL BK CDA MEDIUM TERM SR BK NT Security Identifier: 78008KBS1									
ISIN#US78008KBS15 2.625% 12/15/15 B/E									
DTD 07/14/10 FOREIGN SECURITY 1ST CPN DTE 12/15/10 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15	75,000,000	99.7600	74,820.00	101.8390	76,379.25	1,559.25	87.50	1,968.75	2.57%
Moody Rating Aa3 S & P Rating AA- 07/07/10 * 12.13			Original Cost Basis: \$74,820.00						
UNITEDHEALTH GROUP INC NTS Security Identifier: 91324PAQ5									
5.375% 03/15/16 B/E DTD 03/02/06									
1ST CPN DTE 09/15/06 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15	75,000,000	114.6900	86,017.50	105.5570	79,167.75	-6,849.75	1,186.98	4,031.25	5.09%
Moody Rating A3 S & P Rating A+ 12/13/11 * 12.13			Original Cost Basis: \$86,017.50						



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)									
Corporate Bonds (continued)									
BP CAP MKTS P L C GTD NT ISIN#US05565QCE61 1.375% 05/10/18 B/E DTD 05/10/13 CALLABLE FOREIGN SECURITY 1ST CPN DTE 11/10/13	100,000,000	97,956.00	97,956.00 Original Cost Basis: \$97,956.00	98.2250	\$8,225.00	269.00	194.79	1,375.00	1.39%
CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10 Moody Rating A2 S & P Rating A 06/18/13 * 12.13	100,000,000	97,956.00	97,956.00 Original Cost Basis: \$97,956.00	98.2250	\$8,225.00	269.00	194.79	1,375.00	1.39%
PHILIP MORRIS INTL INC NT 5.650% 05/16/18 B/E DTD 05/16/08 1ST CPN DTE 11/16/08 CPN PMT SEMI ANNUAL ON MAY 16 AND NOV 16 Moody Rating A2 S & P Rating A 10/14/11 * 12.13	200,000,000	116,850.00	233,700.00 Original Cost Basis: \$233,700.00	112.6630	225,326.00	-8,374.00	1,412.50	11,300.00	5.01%
NOVARTIS SECS INVEST LTD SERIES ISIN#US66989GAA85 5.125% 02/10/19 B/E DTD 02/10/09 CALLABLE FOREIGN SECURITY 1ST CPN DTE 08/10/09	200,000,000	112,760.00	225,520.00 Original Cost Basis: \$225,520.00	112.2830	224,566.00	-954.00	4,014.58	10,250.00	4.56%
CPN PMT SEMI ANNUAL ON FEB 10 AND AUG 10 Moody Rating Aa3 S & P Rating AA- 07/01/10 * 12.13	200,000,000	112,760.00	225,520.00 Original Cost Basis: \$225,520.00	112.2830	224,566.00	-954.00	4,014.58	10,250.00	4.56%
VERIZON COMMUNICATIONS INC NT 6.350% 04/01/19 B/E DTD 03/27/09 1ST CPN DTE 10/01/09 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating BAA1 S & P Rating BBB+ 10/10/13 * 12.13	79,000,000	117,514.00	92,836.06 Original Cost Basis: \$92,836.06	115.8760	\$1,542.04	-1,294.02	1,254.13	5,016.50	5.47%
MORGAN STANLEY GLOBAL MEDIUM TERM NT SER F 5.625% 09/23/19 B/E DTD 09/23/09 1ST CPN DTE 03/23/10 CPN PMT SEMI ANNUAL ON MAR 23 AND SEP 23 Moody Rating BAA2 S & P Rating A- 06/18/13 * 12.13	100,000,000	111,786.00	111,786.00 Original Cost Basis: \$111,786.00	112.8790	112,879.00	1,093.00	1,531.25	5,625.00	4.98%



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)									
<i>Corporate Bonds (continued)</i>									
KOHLS CORP FIXED RATE NT									
4.000% 11/01/21 B/E DTD 10/17/11			Security Identifier: 500255AR5						
CALLABLE 08/01/21 @ 100.000 1ST CPN DTE 05/01/12			Original Cost Basis: \$153,579.00						
CPN PMT SEMI ANNUAL			Security Identifier: 278865AL4						
ON MAY 01 AND NOV 01									
Moody Rating BAA1 S & P Rating BBB									
10/31/11 *12.13	150,000.000	102.3860	153,579.00	103.8410	155,761.50	2,182.50	1,000.00	6,000.00	3.85%
ECOLAB INC FIXED RT NT									
4.350% 12/08/21 B/E DTD 12/08/11			Original Cost Basis: \$94,577.63						
1ST CPN DTE 06/08/12 CPN PMT SEMI ANNUAL ON JUN 08 AND DEC 08			Security Identifier: 125509BS7						
Moody Rating BAA1 S & P Rating BBB+									
01/23/14	89,000.000	105.6160	93,998.53	108.9590	96,973.51	2,974.98	247.35	3,871.50	3.99%
CIGNA CORP SR NT 4.000% 02/15/22 B/E									
DTD 11/10/11 CALLABLE 11/15/21			Original Cost Basis: \$213,658.00						
@ 100.000 1ST CPN DTE 02/15/12 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15			Security Identifier: 125509BS7						
Moody Rating BAA1 S & P Rating A									
09/17/12 *12.13	200,000.000	106.8290	213,658.00	105.3720	20,744.00	-2,914.00	3,022.22	8,000.00	3.79%
Total Corporate Bonds	2,393,000.000		\$2,587,223.62		\$2,599,627.30	\$12,403.68	\$30,099.01	\$109,825.50	
Total Fixed Income	2,943,000.000		\$3,173,296.62		\$3,185,015.40	\$12,718.78	\$32,856.45	\$129,268.10	

Total Portfolio Holdings

Ending Book Value	\$3,211,767.55
Total Assets	3,211,768
Less Cash	(38,471)
Investments	3,173,297
Ending FMV	3,224,486
Unrealized Gain/Loss	(38,471)
Accrued Interest	32,856.45
Estimated Annual Income	\$129,269.54



2014 DEPRECIATION AND AMORTIZATION REPORT
FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	B/S % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	COMPUTER	010195200DB	5.00	17		4,149.			4,149.	4,149.		0.
	FURNITURE &											
22	FIXTURES	010195200DB	7.00	17		3,888.			3,888.	3,888.		0.
33	COMPUTER	101600200DB	5.00	17		2,566.			2,566.	2,566.		0.
	* TOTAL 990-PF PG 1					10,603.		0.	10,603.	10,603.	0.	0.
	DEPR											