Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation

HILDEBRAND FOUNDATION

A Employer identification number

76-0699250

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

P.O. BOX 1308

B Telephone number

713-655-6300

City or town, state or province, country, and ZIP or foreign postal code

HOUSTON, TX 77251-1308

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 158,205,441.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received	44,900.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	18,020.	18,020.		STATEMENT 1
4 Dividends and interest from securities	4,389,142.	4,381,765.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,275,110.			
b Gross sales price for all assets on line 6a 49,909,538.				
7 Capital gain net income (from Part IV, line 2)		3,275,110.		
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	101.	101.		STATEMENT 3
12 **Total** Add lines 1 through 11	7,727,273.	7,674,996.		
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 4	1,249.	0.		1,249.
b Accounting fees STMT 5	15,907.	7,954.		7,954.
c Other professional fees STMT 6	379,760.	379,446.		0.
17 Interest	140.	140.		0.
18 Taxes STMT 7	190,619.	50,619.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	587,675.	438,159.		9,203.
25 Contributions, gifts, grants paid	10,466,268.			10,466,268.
26 **Total expenses and disbursements.** Add lines 24 and 25	11,053,943.	438,159.		10,475,471.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-3,326,670.			
b **Net investment income** (if negative, enter -0-)		7,236,837.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED AUG 24 2015

RECEIVED AUG 1 9 2015

918 15

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		27,580,107.	8,619,971.	8,619,971.
2 Savings and temporary cash investments				
3 Accounts receivable ▶	64,003.			
Less allowance for doubtful accounts ▶		86,365.	64,003.	
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 ▶	150,000.	STATEMENT 8		
Less: allowance for doubtful accounts ▶	0.	0.	150,000.	150,000.
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 9	115,135,510.	130,641,338.	149,435,470.
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 ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		142,801,982.	139,475,312.	158,205,441.
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 ▶)				
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31				
24 Unrestricted		142,801,982.	139,475,312.	
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances		142,801,982.	139,475,312.	
31 Total liabilities and net assets/fund balances		142,801,982.	139,475,312.	

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	142,801,982.
2 Enter amount from Part I, line 27a	2	-3,326,670.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	139,475,312.
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	139,475,312.

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	CAPITAL GAIN DISTRIBUTIONS			
c	FROM KKR & CO K-1			
d	CLASS ACTION SETTLEMENT			10/31/14
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	49,873,596.		46,634,428.	3,239,168.
b	34,149.			34,149.
c	1,759.			1,759.
d	34.			34.
e				

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

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				3,239,168.
b				34,149.
c				1,759.
d				34.
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 — 3,275,110.

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	28,237,908.	154,713,697.	.182517
2012	9,204,832.	78,334,986.	.117506
2011	2,940,718.	26,883,524.	.109387
2010	1,711,214.	18,561,595.	.092191
2009	1,514,345.	13,327,971.	.113622

2	Total of line 1, column (d)	2	.615223
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	.123045
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	153,117,927.
5	Multiply line 4 by line 3	5	18,840,395.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	72,368.
7	Add lines 5 and 6	7	18,912,763.
8	Enter qualifying distributions from Part XII, line 4	8	10,475,471.

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 ▶ [ ] 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 ▶ [ ] and enter 1% of Part I, line 27b		1	144,737.
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	144,737.
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	144,737.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 149,066.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 70,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	219,066.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	74,329.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	74,329. **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOHN LARSEN Telephone no. ▶ 713-209-2400

Located at ▶ P.O. BOX 1308, HOUSTON, TX ZIP+4 ▶ 77251-1308

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(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
JEFFERY D HILDEBRAND P.O. BOX 1308 HOUSTON, TX 77251	PRESIDENT 4.00	0.	0.	0.
MELINDA B HILDEBRAND P.O. BOX 1308 HOUSTON, TX 77251	VICE PRESIDENT 2.75	0.	0.	0.
JEAN-PAUL BUDINGER P.O. BOX 1308 HOUSTON, TX 77251	DIRECTOR 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2014)

423551
11-24-14

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
AVALON ADVISORS LLC - 2929 ALLEN PARKWAY, SUITE 3000, HOUSTON, TX 77019	ADVISORY	238,338.
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	
All other program-related investments. See instructions. 3	
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	142,672,000.
b	Average of monthly cash balances	1b	12,627,672.
c	Fair market value of all other assets	1c	150,000.
d	**Total** (add lines 1a, b, and c)	1d	155,449,672.
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	155,449,672.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,331,745.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	153,117,927.
6	**Minimum investment return**. Enter 5% of line 5	6	7,655,896.

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	7,655,896.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 144,737.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	144,737.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,511,159.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,511,159.
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	7,511,159.

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	10,475,471.
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	10,475,471.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	10,475,471.

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				7,511,159.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years. ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 852,612.				
b From 2010 853,696.				
c From 2011 2,994,537.				
d From 2012 5,549,031.				
e From 2013 20,631,615.				
f **Total** of lines 3a through e	30,881,491.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 10,475,471.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				7,511,159.
e Remaining amount distributed out of corpus	2,964,312.			
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,845,803.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	852,612.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	32,993,191.			
10 Analysis of line 9				
a Excess from 2010 853,696.				
b Excess from 2011 2,994,537.				
c Excess from 2012 5,549,031.				
d Excess from 2013 20,631,615.				
e Excess from 2014 2,964,312.				

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	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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).)

SEE STATEMENT 10

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

NONE

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

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

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

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMAZING PLACE 3735 DREXEL HOUSTON, TX 77027		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	3,000.
ARCHDIOCESE OF GALVESTON-HOUSTON 1700 SAN JACINTO HOUSTON, TX 77002		PUBLIC CHARITY	CARDINAL'S CIRCLE - SUPPORTING INNER CITY CATHOLIC SCHOOLS	5,000.
ARROW FOUNDATION 420 HEIGHTS BLVD. HOUSTON, TX 77077		PUBLIC CHARITY	OPERATIONS FOR FREEDOM PLACE PROGRAM	15,000.
BELTWAY 8 SOUTH CRISIS PREGNANCY CENTER 10851 SCARSDALE BLVD., SUITE 800 HOUSTON, TX 77089		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	1,000.
BEST BUDDIES INTERNATIONAL 100 SE 2ND ST., SUITE 2200 MIAMI, FL 33131		PUBLIC CHARITY	GENERAL SUPPORT	70,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	10,466,268.
b Approved for future payment				
BROOKWOOD COMMUNITY 1752 FM 1489 RD. BROOKSHIRE, TX 77423		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	25,000.
MD ANDERSON CANCER CENTER P.O. BOX 301439 HOUSTON, TX 77230		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	250,000.
STAR OF HOPE MISSION P.O. BOX 1308 HOUSTON, TX 77251		PUBLIC CHARITY	\$100K FUNDRAISING SPONSORSHIP/\$100K CHALLENGE GRANT MATCH	200,000.
Total			▶ 3b	475,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	18,020.	
4 Dividends and interest from securities			14	4,389,142.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	101.	
8 Gain or (loss) from sales of assets other than inventory			18	3,275,110.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		7,682,373.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 7,682,373.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 8-15-15 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JONATHAN D. ADINOLFI	Jonath O. Adinolfi	8/10/15		P00848630
Firm's name ▶ MCGLADREY LLP			Firm's EIN ▶ 42-0714325	
Firm's address ▶ 1400 POST OAK BLVD, SUITE 900 HOUSTON, TX 77056			Phone no. 713.625.3500	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990 .

OMB No 1545-0047

2014

Name of the organization	Employer identification number
HILDEBRAND FOUNDATION	76-0699250

Organization type (check one)

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

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
HILDEBRAND FOUNDATION	76-0699250

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JEFF AND MINDY HILDEBRAND P.O. BOX 1308 HOUSTON, TX 77251	$ 44,900.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
HILDEBRAND FOUNDATION	76-0699250

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

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

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

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

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

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

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

Name of organization: HILDEBRAND FOUNDATION

Employer identification number: 76-0699250

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
BO'S PLACE 10050 BUFFALO SPEEDWAY HOUSTON, TX 77054		PUBLIC CHARITY	IN MEMORY OF GRAYSON CUENOD	2,500.
BOYS & GIRLS COUNTRY 18806 ROBERTS ROAD HOCKLEY, TX 77447		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP - SPRING FESTIVAL UNDERWRITING	60,000.
BOYS & GIRLS CLUBS OF GREATER HOUSTON 1520-A AIRLINE DR. HOUSTON, TX 77009		PUBLIC CHARITY	OPERATING EXPENSES	50,000.
BREAD OF LIFE, INC. 1703 GRAY ST. HOUSTON, TX 77003		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
BROOKWOOD COMMUNITY 1752 FM 1489 RD. BROOKSHIRE, TX 77423		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	44,112.
CATHOLIC CHARITIES 2900 LOUISIANA STREET HOUSTON, TX 77006		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	305,000.
CATHOLIC RELIEF SERVICES 770 N HALSTED ST. CHICAGO, IL 60642		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
COLORADO COUNTY FAIR ASSOCIATION P.O. BOX 506 COLUMBUS, TX 79834		PUBLIC CHARITY	GENERAL SUPPORT	8,525.
COLUMBUS FFA 105 CARDINAL LN. COLUMBUS, TX 78934		PUBLIC CHARITY	GENERAL SUPPORT	8,345.
CRISTO REY JESUIT 6700 MOUNT CARMEL STREET HOUSTON, TX 77087		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	100,000.
Total from continuation sheets				10,372,268.

423631
05-01-14

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
EDIFY 10590 WEST OCEAN AIR DR. #300 SAN DIEGO, CA 92130		PUBLIC CHARITY	OPERATING EXPENSES	200,000.
EPISCOPAL HIGH SCHOOL 4650 BISSONNET ST. BELLAIRE, TX 77401		PUBLIC CHARITY	25TH ANNIVERSARY CAMPAIGN	550,931.
FAMILY LEGACY MISSIONS INTERNATIONAL 5005 W. ROYAL LANE, SUITE 252 IRVING, TX 75063		PUBLIC CHARITY	OPERATING EXPENSES	5,000.
FELLOWSHIP OF CHRISTIAN ATHLETES P.O. BOX 132589 SPRING, TX 77393		PUBLIC CHARITY	UNRESTRICTED CONTRIBUTION	250,000.
FORGE FOR FAMILIES 3150 YELLOWSTONE BLVD. HOUSTON, TX 77054		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
FORT BEND FAMILY PROMISE 1424 FM 1092 MISSOURI CITY, TX 77459		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000.
GARWOOD ASSOCIATION OF RESTORATION P.O. BOX 23 GARWOOD, TX 77442		PUBLIC CHARITY	STREET LIGHTS PROJECT	1,000.
GARWOOD COMMUNITY FOUNDATION 1111 OLD NADA RD. GARWOOD, TX 77442		PUBLIC CHARITY	OPERATING EXPENSES	2,500.
GIRL SCOUTS OF SAN JACINTO COUNCIL 3110 SOUTHWEST FRWY. HOUSTON, TX 77098		PUBLIC CHARITY	MY PROMISE, MY FAITH PROGRAM	5,000.
GREATER HOUSTON COMMUNITY FOUNDATION 5120 WOODWAY DRIVE, SUITE 6000 HOUSTON, TX 77056		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	440,000.
Total from continuation sheets				

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
HABITAT FOR HUMANITY P.O. BOX 682785 HOUSTON, TX 77268		PUBLIC CHARITY	ANNUAL YOUTH BUILT HOME	5,000.
HOLLY HALL RETIREMENT COMMUNITY 2000 HOLLY HALL STREET HOUSTON, TX 77054		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	1,000.
HOPE INTERNATIONAL 227 GRANITE RUN DR. LANCASTER, PA 17601		PUBLIC CHARITY	OPERATING EXPENSES	200,000.
HOUSTON COALITION FOR LIFE P.O. BOX 301094 HOUSTON, TX 77230		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	25,000.
HOUSTON FARM AND RANCH CLUB ONE ABERCROMBIE DR. HOUSTON, TX 77084		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	750.
HOUSTON LIVESTOCK SHOW AND RODEO P.O. BOX 20070 HOUSTON, TX 77225-0070		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	259,000.
HOUSTON MUSEUM OF FINE ARTS P.O. BOX 6826 HOUSTON, TX 77265-6826		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	77,500.
HOUSTON POLICE FOUNDATION P.O. BOX 346 HOUSTON, TX 77001-0346		PUBLIC CHARITY	MOUNTED PATROL SUPPORT ($200K) / FUNDRAISING SPONSORSHIP ($9K)	209,000.
HOUSTON WILDERNESS 550 WESTCOTT ST., SUITE 305 HOUSTON, TX 77007		PUBLIC CHARITY	SUPPORT IN HONOR OF LEE LAHOURCADE	5,000.
HUMBLE AREA ASSISTANCE CHURCH P.O. BOX 14051 HUMBLE, TX 77347		PUBLIC CHARITY	OPERATING EXPENSES	7,500.
Total from continuation sheets				

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
INTERFAITH CARE PARTNERS 701 N. POST OAK RD., SUITE 330 HOUSTON, TX 77024		PUBLIC CHARITY	CARE TEAM PROGRAM	15,000.
LIBERTY INSTITUTE 2001 W. PLANO PKWY., SUITE 1600 PLANO, TX 75075		PUBLIC CHARITY	OPERATING EXPENSES	50,000.
LIFEHOUSE P.O. BOX 27127 HOUSTON, TX 77227		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	25,000.
LIVING WATER INTERNATIONAL 4001 GREENBRIAR DR. STAFFORD, TX 77477-3922		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	50,000.
LORD OF THE STREETS EPISCOPAL CHURCH 3401 FANNIN ST. HOUSTON, TX 77004		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	25,000.
LUCKY DAY ANIMAL RESCUE OF COLORADO P.O. BOX 8856 ASPEN, CO 81612		PUBLIC CHARITY	OPERATING EXPENSES	2,500.
MEMORIAL HERMANN FOUNDATION 929 GESSNER, SUITE 2650 HOUSTON, TX 77024		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
MEMORIAL HIGH SCHOOL BOOSTER CLUB 935 ECHO LN. HOUSTON, TX 77024		PUBLIC CHARITY	HEART OF CHAMPIONS CAMPAIGN	195,000.
NEHEMIAH CENTER 5015 FANNIN ST. HOUSTON, TX 77004		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
OUR LADY OF WISDOM 100 CONCHO ST. SAN MARCOS, TX 78666		PUBLIC CHARITY	STUDENT MINISTRIES OPERATIONS ($2K) / OPERATING EXPENSES ($2500)	4,500.
Total from continuation sheets				

423631
05-01-14

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
PIN OAK CHARITY HORSE SHOW ASSOCIATION 2501 S. MASON RD., SUITE 410 KATY, TX 77450-1786		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	30,000.
POSITIVE COACHING ALLIANCE 1050 N. POST OAK RD., SUITE 210 HOUSTON, TX 77055		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	3,000.
PRAISE DELIVERANCE CHURCH P.O. BOX 111785 HOUSTON, TX 77293		PUBLIC CHARITY	SOCIAL SERVICES PROGRAM	500.
PREGNANCY ASSISTANCE CENTER NORTH 26460 INTERSTATE 45, SUITE 400 SPRING, TX 77386		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
PREGNANCY RESOURCE MEDICAL CENTER 2918 AVENUE 1 ROSENBERG, TX 77471		PUBLIC CHARITY	LEAP PROGRAM OPERATIONS	2,500.
PROYECTO DESARROLLO HUMANO, INC. P.O. BOX 1017 PENITAS, TX 78576		PUBLIC CHARITY	OPERATING EXPENSES	5,000.
RIVER OAKS BAPTIST SCHOOL 2300 WILLOWICK HOUSTON, TX 77027		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	200,000.
ROYAL FFA P.O. BOX 816 PATTISON, TX 77466		PUBLIC CHARITY	GENERAL SUPPORT	15,510.
SALVATION ARMY 1500 AUSTIN ST. HOUSTON, TX 77002		PUBLIC CHARITY	HOUSTON AREA COMMAND'S INTERNATIONAL CORP.	250,000.
SAN JOSE CLINIC 2615 FANNIN STREET HOUSTON, TX 77002		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	15,000.
Total from continuation sheets				

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
SEAM MINISTRIES P.O. BOX 267 SOUTH HOUSTON, TX 77587		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	7,500.
SEARCH HOMELESS SERVICES 2505 FANNIN ST. HOUSTON, TX 77002		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
SMALL STEPS NURTURING CENTER 2902 JENSEN DR. HOUSTON, TX 77026		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
SNOWDROP FOUNDATION 7155 OLD KATY RD., SUITE N270 HOUSTON, TX 77024		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	1,000.
ST. ANNE CATHOLIC CHURCH 2140 WESTHEIMER RD. HOUSTON, TX 77098		PUBLIC CHARITY	OPERATING EXPENSES ($10K) / FUNDRAISING SPONSORSHIP ($4,690)	14,690.
ST. JAMES HOUSE 5800 WEST BAKER ROAD BAYTOWN, TX 77520		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	5,000.
ST. MARY CATHOLIC CHURCH 533 E. MAIN STREET ASPEN, CO 81611		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
ST. MARY'S CHURCH P.O. BOX 97 NADA, TX 77460		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	4,300.
ST. MICHAEL CATHOLIC CHURCH 1801 SAGE ROAD HOUSTON, TX 77056		PUBLIC CHARITY	OPERATING EXPENSES ($10K) / ANNUAL FUND ($5K)	15,000.
ST. THERESA CATHOLIC CHURCH 6622 HASKELL HOUSTON, TX 77007		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	10,000.
Total from continuation sheets				

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
STAR OF HOPE P.O. BOX 1308 HOUSTON, TX 77251		PUBLIC CHARITY	FAMILY PLACE CAPITAL CAMPAIGN $5MM / FUNDRAISING SPONSORSHIP	5,200,000.
STRAKE JESUIT COLLEGE PREPARATORY 8900 BELLAIRE BLVD. HOUSTON, TX 77036		PUBLIC CHARITY	CAPITAL CAMPAIGN - SCIENCE AND ENGINEERING BUILDING	250,000.
SOUPER BOWL OF CARING 109 N. POST OAK LN., SUITE 445 HOUSTON, TX 77024		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
THE BRIDGE OVER TROUBLED WATERS 3811 ALLEN-GENOA RD. PASADENA, TX 77504		PUBLIC CHARITY	OPERATING EXPENSES	25,000.
THE MISSION OF YAHWEH 10247 ALGIERS RD. HOUSTON, TX 77041		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	15,000.
THE OPEN DOOR MISSION P.O. BOX 849 HOUSTON, TX 77001-0849		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	10,000.
THE SOURCE FOR WOMEN 6009 RICHMOND AVE., SUITE 130 HOUSTON, TX 77057		PUBLIC CHARITY	OPERATING EXPENSES	25,000.
THE SUPREME COWGIRL FOUNDATION 6901 ANDERS BOTTOM RD. LA GRANGE, TX 78945		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	1,500.
PALMER MEMORIAL EPISCOPAL CHURCH 6221 MAIN ST. HOUSTON, TX 77030-1572		PUBLIC CHARITY	SERVICES FOR THE HOMELESS	20,000.
THE WORKFAITH CONNECTION 10120 NORTHWEST FRWY., SUITE 200 HOUSTON, TX 77092		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	25,000.
Total from continuation sheets				

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
TOUCHDOWN CLUB OF HOUSTON 13280 NORTHWEST FRWY., SUITE F HOUSTON, TX 77040		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	9,150.
TREES OF HOPE 3330 AUDLEY, SUITE 100 HOUSTON, TX 77098		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	6,000.
UNITED WAY P.O. BOX 3247 HOUSTON, TX 77253		PUBLIC CHARITY	ALEXIS DE TOCQUEVILLE SOCIETY MEMBERSHIP	10,000.
UNIVERSITY OF LOUISVILLE ATHLETICS ASSOCIATION 2100 S. FLOYD ST. LOUISVILLE, KY 40208		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	2,000.
UT AUSTIN NEIGHBORHOOD LONGHORNS PROGRAM 2304 WHITIS AVE., STOP G4600 AUSTIN, TX 78712-1658		PUBLIC CHARITY	PROGRAM SUPPORT	50,000.
THE UNIVERSITY OF TEXAS AT AUSTIN P.O. BOX 7458 AUSTIN, TX 78713		PUBLIC CHARITY	SCHOLARSHIP SUPPORT	500,000.
VITA-LIVING INC. 3300 S. GESSNER RD., SUITE 150 HOUSTON, TX 77063		PUBLIC CHARITY	RESIDENTIAL LIVING PROGRAM SUPPORT	5,000.
VOLUNTEER INTERFAITH CAREGIVERS - SOUTHWEST 5007 BELLAIRE BLVD #7 BELLAIRE, TX 77401		PUBLIC CHARITY	CAFE FOR ELDERLY	2,500.
WALLER ASSISTANCE & RESTORATION MINISTRIES P.O. BOX 1774 WALLER, TX 77484		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
WALLER COUNTY FAIR ASSOCIATION P.O. BOX 911 HEMPSTEAD, TX 77445		PUBLIC CHARITY	GENERAL SUPPORT	9,205.
Total from continuation sheets				

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
WELLSPRINGS VILLAGE, INC. PO BOX 311017 HOUSTON, TX 77231		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	20,000.
WEST HOUSTON ASSISTANCE MINISTRIES, INC. 10501 MEADOWGLEN LN. HOUSTON, TX 77042		PUBLIC CHARITY	CAPITAL CAMPAIGN - CLIENT SERVICES BUILDING EXPANSION	25,000.
WITHERSPOON INSTITUTE 16 STOCKTON ST. PRINCETON, NJ 08540		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	1,000.
X-TREME JAZZ BOOSTER CLUB 502 E. HILLJE EL CAMPO, TX 77437		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	250.
YWAM SAN DIEGO/BAJA 100 W. 35TH ST., SUITE R NATIONAL CITY, CA 91950		PUBLIC CHARITY	$130K FOR CAMPUS DEVELOPMENT; $66K FOR INNER CITY SCHOLARSHIPS; $54K FOR STAFF SUPPORT	250,000.
YOUNG LIFE 900 TOWN & COUNTRY LN., SUITE 302 HOUSTON, TX 77063		PUBLIC CHARITY	OPERATIONS FOR HOUSTON MINISTRY	10,000.
YWAM EL PASO JAUREZ 4444 EDGAR PARK AVENUE EL PASO, TX 79904		PUBLIC CHARITY	COGHI FAMILY SUPPORT & EDUCATIONAL COURSES	10,000.
YOUNG LIFE HOUSTON SOUTHWEST 1931 LEXINGTON ST. HOUSTON, TX 77098-4219		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	25,000.
YOUNG LIVES HOUSTON METRO 2242 SOUTH BLVD. HOUSTON, TX 77098		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	2,000.
Total from continuation sheets				

423631
05-01-14

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BNY MONEY MARKET	18,020.	18,020.	
TOTAL TO PART I, LINE 3	18,020.	18,020.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BNY 8000-DIVIDENDS	581,739.	0.	581,739.	581,739.	
BNY 8010-DIVIDENDS	75,859.	0.	75,859.	75,859.	
BNY 8010-INTEREST	561,462.	0.	561,462.	561,462.	
BNY 8010-OID	16,706.	0.	16,706.	16,706.	
BNY 8010-TEI	7,270.	0.	7,270.	0.	
BNY 8010-TEI AMORT	-6,374.	0.	-6,374.	0.	
BNY 8020-DIVIDENDS	947,524.	0.	947,524.	947,524.	
BNY 8030-INTEREST	941,141.	0.	941,141.	941,141.	
BNY 8030-OID	19,114.	0.	19,114.	19,114.	
BNY 8030-T/E AMORT	-8,522.	0.	-8,522.	0.	
BNY 8030-T/E OID	15,003.	0.	15,003.	0.	
BNY 8040-DIVIDENDS	1,237,747.	0.	1,237,747.	1,237,747.	
KKR & CO-DIVIDENDS	234.	0.	234.	234.	
KKR & CO-INTEREST	239.	0.	239.	239.	
TO PART I, LINE 4	4,389,142.	0.	4,389,142.	4,381,765.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM KKR & CO LP K-1	101.	101.	
TOTAL TO FORM 990-PF, PART I, LINE 11	101.	101.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,249.	0.		1,249.
TO FM 990-PF, PG 1, LN 16A	1,249.	0.		1,249.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	15,907.	7,954.		7,954.
TO FORM 990-PF, PG 1, LN 16B	15,907.	7,954.		7,954.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	334,610.	334,296.		0.
MANAGEMENT FEES (SEE FOOTNOTE)	44,970.	44,970.		0.
BANK FEES	180.	180.		0.
TO FORM 990-PF, PG 1, LN 16C	379,760.	379,446.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	50,619.	50,619.		0.
EXCISE TAX	140,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	190,619.	50,619.		0.

FORM 990-PF OTHER NOTES AND LOANS RECEIVABLE STATEMENT 8

DESCRIPTION	BALANCE DUE	DOUBTFUL ACCT ALLOWANCE	FMV OF LOAN
TEXAS A&M EQUINE INITIATIVE FOUNDATION	150,000.	0.	150,000.
TOTAL TO FM 990-PF, PART II, LN 7	150,000.	0.	150,000.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BNY MELLON #8000	24,230,857.	36,005,876.
BNY MELLON #8010	34,638,133.	35,053,196.
BNY MELLON #8020	19,465,353.	22,520,123.
BNY MELLON #8030	22,219,307.	22,168,464.
BNY MELLON #8040	30,087,688.	33,687,811.
TOTAL TO FORM 990-PF, PART II, LINE 10B	130,641,338.	149,435,470.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

JEFFERY D HILDEBRAND
MELINDA B HILDEBRAND

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANTS ADMINISTRATOR
P.O. BOX 1308
HOUSTON, TX 77251-1308

TELEPHONE NUMBER

713-965-9177

FORM AND CONTENT OF APPLICATIONS

CHARITIES SHOULD SUBMIT A REQUEST IN WRITING, ON THE CHARITY'S LETTERHEAD, REQUESTING THE DONATION THEY ARE SEEKING AS WELL AS THE PURPOSE THE DONATION WILL SERVE.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
478,277 38	Dreyfus Treasury Pnme Cash Management (Principal Holding)	$ 478,277 38	$ 478,277.38		$ 0.00	0 0%	1.3%
	Pnncipal Cash	-2,622,585 17					
	Income Cash	2,622,585.17					
Total cash and cash equivalents		$ 478,277.38	$ 478,277 38	$ 0 00	$ 0 00		1 3%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,183	Actavis PLC (ACT)	$ 257.4100	$ 561,926.03	$ 314,373 83	$ 247,552.20	$ 144.010	$ 0.00	0.0%	1.5%
5,574	Abbott Laboratones (ABT)	45.0200	250,941 48	141,212 89	109,728 59	25 334	5,351 04	2.1	0.7
5,574	Abbvie Inc. (ABBV)	65.4400	364,762.56	153,133.35	211,629.21	27.473	10,925.04	3.0	1.0
914	Amazon Com Inc (AMZN)	310.3500	283,659 90	289,229 36	-5,569 46	316.443	0.00	0.0	0 8
3,683	Amgen Inc (AMGN)	159.2900	586,665.07	336,441.62	250,223.45	91.350	11,638.28	2.0	1 6
16,485	Apple Inc (AAPL)	110.3800	1,819,614 30	626,356 94	1,193,257 36	37.996	30,991.80	1.7	5.0
16,476	Applied Matenals Inc (AMAT)	24.9200	410,581 92	297,727 91	112,854 01	18.070	6,590.40	1.6	1.1
25,114	Bank Of America Corporation (BAC)	17.8900	449,289.46	263,754.88	185,534.58	10 502	5,022.80	1.1	1.2
3,550	Berkshire Hathaway Inc Del Cl B (BRK B)	150.1500	533,032 50	275,413.25	257,619 25	77.581	0.00	0.0	1.5
1,077	Blackrock Inc (BLK)	357.5600	385,092.12	310,156.51	74,935.61	287 982	8,314.44	2.2	1.1
2,746	The Boeing Company (BA)	129.9800	356,925.08	361,990 90	-5,065.82	131.825	9,995.44	2.8	1.0
6,292	CVS Caremark Corporation (CVS)	96.3100	605,982.52	276,235.16	329,747 36	43 903	8,808.80	1.5	1 7
4,076	Capital One Financial Corporation (COF)	82.5500	336,473.80	235,647.42	100,826.38	57.813	4,891.20	1.5	0.9
4,564	Celgene Corp (CELG)	111.8600	510,529 04	143,332 81	367,196 23	31.405	0.00	0.0	1.4
6,726	Chevron Corporation (CVX)	112.1800	754,522.68	563,308.12	191,214.56	83.751	28,787.28	3 8	2.1

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
20,623	Cisco Systems Inc (CSCO)	27 8150	573,628 75	440,754 19	132,874 56	21 372	15,673.48	2.7	1.6
6,536	Citigroup Inc (C)	54.1100	353,662.96	268,254.58	85,408 38	41.043	261.44	0.1	1.0
7,926	Coca - Cola Co (KO)	42 2200	334,635 72	214,375.45	120,260 27	27 047	9,669 72	2.9	0 9
11,373	Comcast Corp Cl A (CMCSA)	58 0100	659,747 73	366,361 49	293,386 24	32 213	10,235.70	1.6	1 8
3,435	Costco Whsl Corp New (COST)	141.7500	486,911 25	423,650.57	63,260 68	123 333	4,877.70	1.0	1.3
7,075	The Walt Disney Company (DIS)	94 1900	666,394 25	521,678 50	144,715 75	73.735	8,136 25	1.2	1 8
9,214	Dow Chemical Co (DOW)	45.6100	420,250 54	465,770.46	-45,519 92	50 550	15,479.52	3.7	1.2
7,660	DU Pont (E I) De Nemours And (DD) Company	73.9400	566,380 40	521,386.94	44,993 46	68 066	14,400 80	2.5	1.6
8,224	E O G Res Inc (EOG)	92.0700	757,183.68	615,855.66	141,328 02	74.885	5,510.08	0.7	2.1
16,353	Exxon Mobil Corp (XOM)	92.4500	1,511,834 85	1,208,304.04	303,530.81	73 889	45,134 28	3.0	4.1
4,740	Facebook Inc (FB)	78 0200	369,814 80	356,868 91	12,945 89	75 289	0.00	0.0	1.0
2,351	Fedex Corp (FDX)	173 6600	408,274.66	347,938.36	60,336.30	147.996	1,880.80	0.5	1.1
16,157	General Electric Company (GE)	25 2700	408,287 39	304,102 21	104,185 18	18 822	14,864 44	3 6	1 1
6,463	Gilead Sciences Inc (GILD)	94.2600	609,202.38	187,262.22	421,940.16	28.974	0.00	0.0	1.7
2,461	Goldman Sachs Group Inc (GS)	193.8300	477,015.63	408,768.65	68,246.98	166.099	5,906.40	1.2	1.3
676	Google Inc - Cl A (GOOGL)	530 6600	358,726.16	154,463.71	204,262 45	228.497	0.00	0 0	1.0
6,276	H C A Holdings Inc (HCA)	73.3900	460,595.64	217,789 21	242,806.43	34.702	0.00	0.0	1.3
6,601	Home Depot Inc (HD)	104.9700	692,906 97	384,591.40	308,315.57	58.263	12,409.88	1.8	1.9
5,529	Honeywell Intl Inc (HON)	99.9200	552,457.68	374,357.50	178,100.18	67.708	11,445.03	2.1	1.5
4,064	Illinois Tool Wks Inc (ITW)	94.7000	384,860 80	240,040.68	144,820.12	59 065	7,884.16	2.1	1.1
18,414	Intel Corp (INTC)	36 2900	668,244 06	399,188 13	269,055 93	21.678	16,572 60	2.5	1.8
8,796	JP Morgan Chase & Co (JPM)	62.5800	550,453 68	230,878.14	319,575.54	26.248	14,073.60	2.6	1.5
6,460	Johnson & Johnson (JNJ)	104.5700	675,522.20	377,706.11	297,816 09	58 468	18,088.00	2.7	1.9
6,943	Lilly Eli & Co (LLY)	68 9900	478,997 57	402,282.23	76,715 34	57 941	13,886.00	2.9	1.3
6,200	Mastercard Inc (MA)	86.1600	534,192.00	532,354.94	1,837.06	85.864	3,968.00	0.7	1.5

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
10,492	Merck & Co Inc (MRK)	56 7900	595,840.68	460,660 93	135,179 75	43.906	18,885.60	3.2	1.6
23,437	Microsoft Corporation (MSFT)	46 4500	1,088,648 65	712,945 03	375,703 62	30 420	29,061 88	2 7	3 0
9,412	Mondelez International (MDLZ)	36 3250	341,890.90	244,994 36	96,896 54	26.030	5,647.20	1.7	0.9
13,195	Morgan Stanley (MS)	38 8000	511,966.00	465,139 58	46,826 42	35 251	5,278.00	1.0	1.4
10,286	Mylan Laboratories Inc (MYL)	56.3700	579,821 82	328,736 48	251,085 34	31 960	0.00	0.0	1 6
6,907	Oracle Corp (ORCL)	44.9700	310,607 79	203,377 31	107,230 48	29 445	3,315 36	1.1	0 9
3,141	Pepsico Inc (PEP)	94 5600	297,012 96	156,293.99	140,718.97	49 759	8,229 42	2.8	0.8
11,777	Pfizer Inc (PFE)	31.1500	366,853.55	206,366.82	160,486.73	17.523	13,190.24	3.6	1.0
3,234	Philip Morris International Inc (PM)	81 4500	263,409 30	148,095.38	115,313 92	45.793	12,936.00	4.9	0 7
5,146	The Procter & Gamble Company (PG)	91.0900	468,749.14	358,459.95	110,289.19	69.658	13,245.80	2.8	1.3
5,996	Schlumberger Ltd (SLB)	85.4100	512,118.36	543,385.94	-31,267.58	90.625	9,593.60	1.9	1.4
12,771	Southwest Airls Co (LUV)	42.3200	540,468.72	194,221.37	346,247.35	15.208	3,065.04	0.6	1 5
8,744	Starbucks Corp (SBUX)	82.0500	717,445.20	690,969.54	26,475.66	79.022	11,192.32	1.6	2.0
1,479	Tesla Motors Inc (TSLA)	222.4100	328,944.39	355,062.05	-26,117 66	240 069	0.00	0 0	0.9
3,452	Thermo Fisher Scientific Inc (TMO)	125.2900	432,501 08	214,834.18	217,666 90	62 235	2,071 20	0.5	1.2
4,354	Twitter, Inc (TWTR)	35.8700	156,177.98	178,975.09	-22,797.11	41.106	0.00	0.0	0.4
8,799	US Bancorp (USB)	44 9500	395,515 05	222,020 64	173,494 41	25 232	8,623 02	2.2	1.1
4,680	Union Pac Corp (UNP)	119.1300	557,528.40	255,655.06	301,873.34	54.627	9,360.00	1 7	1.5
3,907	United Technologies Corp (UTX)	115.0000	449,305.00	320,314.04	128,990.96	81.985	9,220.52	2.1	1.2
6,154	Verizon Communications Inc (VZ)	46 7800	287,884.12	289,358 62	-1,474 50	47.020	13,538.80	4.7	0 8
2,430	Visa Inc-Class A Shrs (V)	262.2000	637,146.00	419,510.21	217,635 79	172.638	4,665.60	0.7	1.8
2,124	Wal Mart Stores Inc (WMT)	85.8800	182,409.12	103,572.27	78,836.85	48.763	4,078.08	2.2	0.5
14,202	Wells Fargo & Company (WFC)	54 8200	778,553 64	459,137.11	319,416 53	32 329	19,882.80	2.6	2 1
7,556	Whole Foods Mkt Inc (WFM)	50 4200	380,973.52	358,743.77	22,229.75	47.478	3,929 12	1.0	1.0
Total U S. large cap			$ 33,351,951.58	$ 22,444,128.95	$ 10,907,822.63		$ 590,684.00		91.4%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
49,347	Jetblue Awys Corp (JBLU)	$ 15.8600	$ 782,643.42	$ 450,285 52	$ 332,357 90	$ 9 125	$ 0 00	0 0%	2 2%
8,167	Lululemon Athletica Inc (LULU)	55 7900	455,636 93	365,759.10	89,877 83	44 785	0 00	0.0	1.3
Total U S mid cap			$ 1,238,280 35	$ 816,044 62	$ 422,235 73		$ 0 00		3 4%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
9,940	Alkermes PLC (ALKS)	$ 58.5600	$ 582,086.40	$ 313,258.10	$ 268,828.30	$ 31.515	$ 0.00	0.0%	1.6%
29,622	Weatherford International Pl (WFT)	11 4500	339,171 90	412,853 57	-73,681 67	13 937	0.00	0.0	0.9
Total developed international			$ 921,258.30	$ 726,111.67	$ 195,146.63		$ 0 00		2.5%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
6,488	Walgreens Boots Alliance Inc	$ 76 2000	$ 494,385.60	$ 244,571.65	$ 249,813.95	$ 37 696	$ 8,612 82	1.7%	1 4%
Total other equity			$ 494,385 60	$ 244,571.65	$ 249,813 95		$ 8,612.82		1.4%
Total equities			$ 36,005,875.83	$ 24,230,856.89	$ 11,775,018.94		$ 599,296.82		98.7%
Total assets			$ 36,484,153.21	$ 24,709,134.27	$ 11,775,018.94		$ 599,296.82		100.0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
291,381 2	Dreyfus Treasury Prime Cash Management (Principal Holding)	$ 291,381 20	$ 291,381 20		$ 0 00	0.0%	0 8%
	Principal Cash	-2,012,789 31					
	Income Cash	2,012,789.31					
Total cash and cash equivalents		$ 291,381 20	$ 291,381.20	$ 0 00	$ 0.00		0.8%

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
100,000	United States Treasury Note DTD 8/31/2010 1.875% 8/31/2017 Cusip. 912828NW6 Moody's: AAA S&P: AA+	$ 102.2970	$ 102,297 00	$ 104,238.30	$ -1,941 30	$ 104 240	$ 1,875 00	1 8%	0 3%
165,000	United States Treasury Note DTD 10/31/2010 1 875% 10/31/2017 Cusip 912828PF1 Moody's: AAA S&P AA+	102.3520	168,880.80	171,716 02	-2,835.22	104.070	3,093.75	1.8	0.5
190,000	United States Treasury Note DTD 4/30/2011 2.625% 4/30/2018 Cusip. 912828QG8 Moody's: AAA S&P: AA+	104.5390	198,624.10	205,764.06	-7,139.96	108.300	4,987.50	2 5	0 6
100,000	United States Treasury Note DTD 8/15/2010 2.625% 8/15/2020 Cusip· 912828NT3 Moody's. AAA S&P. AA+	104.4300	104,430 00	106,636.72	-2,206 72	106.640	2,625.00	2.5	0.3

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
120,000	Pitney Bowes Inc DTD 9/11/2007 5 75% 9/15/2017 Cusip 72447XAC1 Moody's: BAA2 S&P. BBB	$ 109 4350	$ 131,322 00	$ 134,209 20	$ -2,887 20	$ 111.840	$ 6,900 00	5 3%	0 4%
500,000	General Elec Cap Corp DTD 8/7/2006 Fltg Rate 8/7/2018 Cusip 36962GX66 Moody's: A1 S&P: AA+	98 9940	494,970 00	498,000 00	-3,030 00	99 600	2,509 25	0 5	1.4
100,000	Credit Suisse New York DTD 8/13/2009 5 3% 8/13/2019 Cusip 22546QAC1 Moody's. A1 S&P: A	112.1710	112,171 00	114,363.00	-2,192 00	114 360	5,300 00	4 7	0 3
150,000	Al Terra Finance LLC DTD 9/27/2010 6.25% 9/30/2020 Cusip 02153LAA2 Moody's: BAA2 S&P. BBB+	116.0900	174,135 00	177,012.00	-2,877.00	118.010	9,375 00	5.4	0.5
419,000	University Of Chicago DTD 2/2/2012 3.065% 10/1/2024 Cusip 91412NAG5 Moody's: AA2 S&P. AA	101.3760	424,765 44	418,979 05	5,786 39	100 000	12,842 35	3.0	1.2
500,000	General Elec Cap Corp DTD 8/17/2012 4% 8/17/2032 Cusip 36966TGE6 Moody's: A1 S&P: AA+	99.6780	498,390.00	493,125.00	5,265.00	98 630	20,000.00	4.0	1.4

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
11,294.61	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 12/1/2001 6% 12/15/2016 Series 2394 Class Mc Cusip 31339LFD7 Moody's N/A S&P: N/A	$ 103.4550	$ 11,684.84	$ 12,145.24	$ -460.40	$ 107.530	$ 677.68	5.8%	0.0%
3,770.38	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 11/1/2002 5% 11/15/2017 Series 2530 Class Bh Cusip 31393F6K7 Moody's: N/A S&P. N/A	104.3790	3,935 48	4,085.29	-149.81	108 350	188.52	4.8	0.0
200,334 31	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 12/1/2010 3 5% 12/15/2020 Series 3774 Class Ab Cusip: 3137A3V30 Moody's: N/A S&P: N/A	104 1830	208,714 29	210,726 68	-2,012.39	105 190	7,011 70	3 4	0 6

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
6,961 51	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 3/1/2010 4% 5/15/2024 Series 3642 Class Da Cusip. 31398V6L5 Moody's: N/A S&P. N/A	102 4250	7,130 33	7,192 12	-61 79	103 310	278 46	3 9	0 0
544,855.21	Federal National Mortgage Assn Passthru CTF Pool Number Ah4841 DTD 1/1/2011 4% 2/1/2026 Cusip: 3138A6LX6 Moody's: N/A S&P. N/A	107 1910	584,035 75	580,739 03	3,296 72	106 590	21,794.21	3 7	1 7
500,000	Federal National Mortgage Assn REMIC Passthru CTF DTD 1/1/2011 3 50% 2/25/2026 Series 2011-7 Class CB Cusip 31398S6V0 Moody's. N/A S&P. N/A	102.8420	514,210.00	521,250.00	-7,040 00	104.250	17,500.00	3.4	1 5
475,395.34	Federal National Mortgage Assn Passthru CTF Pool Number Ab2446 DTD 2/1/2011 3.5% 3/1/2026 Cusip· 31416XWG1 Moody's: N/A S&P· N/A	106.1410	504,589.37	508,524.45	-3,935.08	106 970	16,638.84	3 3	1 4
67,593.84	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 5/1/2011 3.5% 5/15/2026 Series 3864 Class Pg Cusip: 3137ABEC1 Moody's: N/A S&P· N/A	104.8420	70,866.73	71,168.95	-302 22	105.290	2,365.78	3.3	0.2
322,331.75	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number J16981 DTD 10/1/2011 3% 10/1/2026 Cusip. 3128PWXJ2 Moody's: N/A S&P: N/A	104.0600	335,418 42	342,880.39	-7,461.97	106.370	9,669.95	2.9	1.0
5,799.40	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 2/1/2010 4 5% 8/15/2027 Series 3634 Class Ba Cusip. 31398WE34 Moody's: N/A S&P. N/A	101 2490	5,871 83	6,024 11	-152 28	103 870	260.97	4.4	0.0
43,160.49	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 7/1/2003 3.25% 4/15/2032 Series 2647 Class A Cusip· 31394GBQ5 Moody's: N/A S&P: N/A	104.0340	44,901.58	42,927.80	1,973.78	99.460	1,402.72	3.1	0.1

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,300 19	Government National Mortgage Assn REMIC Passthru CTF DTD 4/1/2005 Fltg Rate 9/16/2034 Series 2005-29 Class Ab Cusip 38373MPU8 Moody's: N/A S&P: N/A	100 4370	2,310 24	2,247.17	63 07	97.690	113 15	4 9	0 0
12,674 80	Federal National Mortgage Assn Passthru CTF Pool Number 814101 DTD 2/1/2005 Fltg Rate 1/1/2035 Cusip 31406MNS1 Moody's: N/A S&P: N/A	107 1080	13,575 72	12,554.83	1,020.89	99.050	285 18	2 1	0 0
333,707 89	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 1/1/2006 6% 1/15/2036 Series 3101 Class Uz Cusip 31396GLR0 Moody's: N/A S&P: N/A	109.5420	365,550.30	375,421.39	-9,871 09	112 500	20,022 47	5.5	1 0
95,542 55	Federal National Mortgage Assn REMIC Passthru CTF DTD 5/25/2007 Fltg Rate 6/25/2037 Series 2007-51 Class Ft Cusip 31396WGZ3 Moody's: N/A S&P: N/A	100 1920	95,725 99	95,676.91	49 08	100 140	353 03	0.4	0.3
110,006.28	Federal National Mortgage Assn REMIC Passthru CTF DTD 11/1/2009 Fltg Rate 12/25/2039 Series 2009-103 Class Mb Cusip: 31398GJB6 Moody's: N/A S&P: N/A	102.9850	113,289 97	111,931.40	1,358.57	101.750	2,551.99	2.3	0.3
172,677 26	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 3/1/2013 2.5% 7/15/2042 Series 4173 Class KY Cusip 3137B0HM9 Moody's: N/A S&P. N/A	97 5170	168,389 68	173,619.27	-5,229 59	100 550	4,316 93	2 6	0 5
243,064.51	Federal National Mortgage Assn REMIC Passthru CTF DTD 2/1/2013 1.75% 3/25/2043 Series 2013-14 Class Qe Cusip. 3136AC4R9 Moody's: N/A S&P. N/A	98.8510	240,271 70	245,495.86	-5,224.16	101 000	4,253.63	1.8	0.7

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
500,000	Cook Cnty IL Cmnty High Sch Di DTD 1/28/2014 2% 12/1/2015 Txbl-Ser A Cusip: 215813HN9 Moody's: N/R S&P: A+	$ 101 0470	$ 505,235 00	$ 507,260 00	$ -2,025 00	$ 101 450	$ 10,000 00	2 0%	1 4%
455,000	Connecticut ST DTD 8/29/2013 1.122% 8/15/2016 Txbl-Ser A Cusip: 20772JQH8 Moody's: AA3 S&P: AA	100.5710	457,598 05	455,000.00	2,598 05	100 000	5,105 10	1 1	1 3
200,000	Richland Cnty S C DTD 10/13/2010 2 5% 3/1/2017 Build America Bonds Cusip 763631B72 Moody's: AA1 S&P: AAA	102 7440	205,488.00	201,174 00	4,314 00	100 590	5,000.00	2 4	0.6
300,000	Virginia ST Hsg Dev Auth DTD 12/22/2011 2.298% 3/1/2017 Txbl-Ser E Cusip: 92812QV87 Moody's. AA1 S&P: AA+	102.2710	306,813.00	300,000.00	6,813.00	100 000	6,894.00	2.3	0.9
80,000	New Hope Cultural Edu Facs Fin DTD 6/11/2014 3% 4/1/2017 Txbl-Chf-Collegiate Hsg Tarlet Cusip 64542RBM2 Moody's BAA3 S&P BBB-	99.5240	79,619.20	80,000.00	-380 80	100 000	2,400.00	3.0	0.2
200,000	King Cnty Wash Sch Dist No 001 Seattle DTD 11/2/2010 2.55% 6/1/2017 Qualified Sch Constr Bds Cusip. 494836HT9 Moody's. AA1 S&P. AA	103.2340	206,468.00	200,600.00	5,868 00	100 300	5,100.00	2.5	0.6
1,000,000	New Jersey ST Econ Dev Auth Re DTD 5/6/2014 1 702% 6/15/2017 Txbl-Ref-Sch Facs Constr-Ser Q Cusip. 6459186P3 Moody's: A2 S&P: A-	99 8320	998,320.00	1,000,000 00	-1,680 00	100.000	18,020.00	1 8	2.8
100,000	Arizona ST Sch Facs Brd Revenu DTD 4/11/2013 1.118% 7/1/2017 Txbl-Ref-Sch Impt Cusip: 040580GB2 Moody's: AAA S&P: AAA	99.5540	99,554.00	100,047.00	-493.00	100.050	1,118 00	1.1	0.3
300,000	Maine Mun Bd BK DTD 10/28/2010 2.925% 11/1/2017 Build America Bonds-Taxable-E- Cusip: 5604596X2 Moody's: N/R S&P: AA+	103.0990	309,297 00	300,000.00	9,297 00	100 000	8,775.00	2 8	0 9

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
275,000	Salt Lake City Utah Redev Agy DTD 10/30/2013 3% 4/1/2018 Txbl-Performing Arts Ctr Proj Cusip 79560CAC3 Moody's: AA3 S&P N/R	103.5950	284,886.25	277,095 50	7,790 75	100 760	8,250 00	2 9	0 8
315,000	Public Fin Auth Wis Ed Rev DTD 05/14/2014 5 5% 07/01/2018 Txbl-Coral Academy Science Las Vegas-Ser B Cusip 74442EAP5 Moody's: N/R S&P. BBB-	100.7900	317,488 50	315,000.00	2,488.50	100.000	17,325 00	5 5	0 9
410,000	Monmouth Cnty NJ Impt Auth Rev DTD 6/5/2013 1 45% 7/15/2018 Txbl-Ref-Govtl LN-Ser A Cusip. 60956PHY1 Moody's. AAA S&P: AAA	98.8470	405,272.70	410,000.00	-4,727.30	100.000	5,945 00	1.5	1.2
300,000	Georgia ST DTD 10/27/2010 2 97% 10/1/2018 Build America Bonds Cusip 373384RQ1 Moody's: AAA S&P: AAA	104 9080	314,724.00	300,000.00	14,724 00	100 000	8,910 00	2.8	0.9
1,000,000	California ST DTD 5/1/2014 2.25% 5/1/2019 Txbl-Various Purpose Cusip 13063CKL3 Moody's: AA3 S&P: A+	101.0190	1,010,190.00	1,007,550.00	2,640.00	100.760	22,500.00	2.2	2.9
100,000	Johnson Cnty Kans Uni Sch Dist No 233 DTD 7/1/2010 4.25% 9/1/2019 Build America Bonds-Ser A Cusip· 478718D55 Moody's: AA2 S&P: AA	108.1020	108,102 00	100,000 00	8,102 00	100 000	4,250 00	3 9	0 3
200,000	Greensboro N C DTD 11/2/2010 3.263% 10/1/2019 Build America Bonds-Direct Subsidy- Greensboro-B Cusip. 395460V21 Moody's: AAA S&P. AAA	103.7810	207,562 00	200,000.00	7,562 00	100.000	6,526 00	3.1	0.6
285,000	Texas ST DTD 8/10/2011 3 194% 10/1/2019 Ref-Taxable-Pub Fin Auth Cusip. 882722J69 Moody's: AAA S&P. AAA	105.9180	301,866 30	285,000 00	16,866 30	100.000	9,102 90	3 0	0 9

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
1,105,000	Oregon ST Dept Of Admin Svcs L DTD 4/16/2013 1.89% 4/1/2020 Txbl-Ser B Cusip 68607VA47 Moody's: AA2 S&P. AAA	99 2110	1,096,281 55	1,105,000 00	-8,718 45	100 000	20,884 50	1 9	3.1
215,000	Laredo TX International Toll Bridge Revenue DTD 5/15/2014 4% 10/1/2020 Txbl-Ref Cusip: 516858LE5 Moody's: A2 S&P: AA	106 1790	228,284 85	228,454 70	-169 85	106 260	8,600 00	3.8	0 7
500,000	Massachusetts Bay MA Transprtn Auth Sales Tax Revenue DTD 10/29/2009 4.823% 7/1/2021 Build America Bonds Cusip 575579VK0 Moody's: AA2 S&P. AAA	112.7070	563,535 00	584,920 00	-21,385 00	116.980	24,115.00	4.3	1.6
1,000,000	New York ST Urban Dev Corp Rev DTD 12/19/2013 3.2% 3/15/2022 Txbl-ST Personal Income Tax-SE Cusip: 650035J90 Moody's: AA1 S&P: AAA	103.6900	1,036,900.00	1,009,870.00	27,030 00	100.990	32,000.00	3.1	2.9
750,000	Denver Co Hl Th & Hosp Auth Hl Thcare Revenue DTD 05/08/2014 4 4% 12/01/2022 Txbl -Ser B Cusip 24918EDH0 Moody's: N/R S&P: BBB	103.9270	779,452 50	761,640.00	17,812 50	101.550	33,000.00	4.2	2 2
500,000	Virginia ST Hsg Dev Auth DTD 12/22/2011 4.504% 3/1/2023 Txbl-Ser E Cusip. 92812QW60 Moody's: AA1 S&P. AA+	106.2170	531,085 00	500,000.00	31,085 00	100.000	22,520.00	4.2	1.5
500,000	South Dakota Hsg Dev Auth DTD 11/20/2014 3.196% 5/1/2023 Txbl-Ref-Homeownership Mtge-SE Cusip: 83756CHT5 Moody's: AA1 S&P: AAA	100.8690	504,345 00	500,000 00	4,345 00	100 000	15,980.00	3.2	1 4
250,000	Denver Co Hl Th & Hosp Auth Hl Thcare Revenue DTD 05/08/2014 4.650% 12/01/2023 Txbl-Ser B Cusip: 24918EDJ6 Moody's. N/R S&P: BBB	105.3690	263,422.50	250,000.00	13,422.50	100 000	11,625.00	4.4	0.8

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
485,000	Laredo TX International Toll Bridge DTD 5/15/2014 4% 10/1/2024 Txbl-Ref Cusip 516858LJ4 Moody's A2 S&P: AA	104 0120	504,458 20	487,003 05	17,455 15	100 410	19,400 00	3 9	1 4
1,080,240.9803	Homebanc Mortgage Trust Passthru CTF DTD 3/31/2005 Fltg Rate 5/25/2025 Series 05-2 Class M2 Cusip 43739EBB2 Moody's: B1 S&P. N/A	88.5820	956,899 07	958,713 87	-1,814.80	88 750	9,770.78	1.0	2.7
445,000	Salt Lake City Utah Redev Agy DTD 10/30/2013 5.111% 4/1/2026 Txbl-Performing Arts Ctr Proj Cusip 79560CAJ8 Moody's: AA3 S&P: N/R	113 9060	506,881 70	445,000 00	61,881.70	100.000	22,743 95	4 5	1.4
1,000,000	Rhode Island ST Hsg & Mtge Fin DTD 10/30/2014 4 236% 10/1/2029 Ref-Txbl-Homeownership Cusip 76221TDF3 Moody's: AA2 S&P: AA+	102.7000	1,027,000.00	1,000,000.00	27,000.00	100 000	42,360 00	4.1	2.9
176,286.14	Structured Asset Securities Corporation Passthru CTF DTD 7/1/2003 Fltg Rate 7/25/2033 Series 2003-24A Class 3A2 Cusip: 86359AG98 Moody's: BA2 S&P: A+	101.4130	178,777.06	168,849.06	9,928 00	95.780	4,195.13	2.4	0.5
45,999 02	Structured Asset Securities Corporation Passthru CTF DTD 11/1/2003 Fltg Rate 12/25/2033 Series 2003-37A Class 2A Cusip. 86359BBS9 Moody's: BA2 S&P: A-	100.1990	46,090 56	44,158.69	1,931 87	96 000	1,665 75	3 6	0.1
94,586.55	Structured Adjustable Rate Mortgage Lo Passthru CTF DTD 1/1/2004 Fltg Rate 2/25/2034 Series 2004-1 Class 4A3 Cusip: 86359BGH8 Moody's: BAA3 S&P: A+	99.7870	94,385.08	91,985.53	2,399.55	97.250	2,433.38	2.6	0.3
200,000	South Dakota Hsg Dev Auth DTD 11/20/2014 4% 5/1/2034 Txbl-Ref-Homeownership Mtge-SE Cusip: 83756CHX6 Moody's: AA1 S&P: AAA	104.4790	208,958 00	210,660.00	-1,702.00	105 330	8,000 00	3.8	0.6

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
548,000	Structured Adjustable Rate Mortgage Loan Passthru CTF DTD 5/1/2004 Fltg Rate 6/25/2034 Series 2004-6 Class 5A6 Cusip 86359BTL5 Moody's N/R S&P A+	91.9230	503,738 04	523,340.00	-19,601 96	95 500	12,898 39	2 6	1.4
511,493 31	Structured Asset Mortgage Investments Passthru CTF DTD 5/28/2004 Fltg Rate 7/19/2034 Series 2004-AR3 Class 1A1 Cusip. 86359LBX6 Moody's: BAA1 S&P: AA+	95 9840	490,951.74	468,335.96	22,615 78	91 560	3,908 32	0 8	1 4
253,196.54	Bear Stearns Alt-A Trust Passthru CTF DTD 07/30/2004 Fltg Rate 09/25/2034 Series 2004-8 Class 1A Cusip 07386HKS9 Moody's: A3 S&P: A+	96.9700	245,524.68	239,270.72	6,253 96	94 500	2,201 54	0.9	0.7
346,205.25	Citigroup Mortgage Loan Trust Inc Passthru CTF DTD 9/1/2004 Fltg Rate 9/25/2034 Series 2004-Hyb3 Class 1A Cusip 17307GJX7 Moody's BAA3 S&P. BBB+	100 3910	347,558.91	327,163.95	20,394.96	94 500	8,922.92	2.6	1.0
288,097 52	Impac Cmb Trust Passthru CTF DTD 5/28/2004 Fltg Rate 10/25/2034 Series 2004-5 Class 1A3 Cusip: 45254NJJ7 Moody's: BAA3 S&P: BB+	95 2260	274,343 74	275,133 13	-789 39	95 500	3,138 82	1 1	0.8
29,093.36	Nomura Asset Acceptance Corporation Passthru CTF DTD 9/29/2004 Fltg Rate 10/25/2034 Series 2004-AR2 Class 3A1 Cusip: 65535VET1 Moody's: AAA S&P. AAA	99 5520	28,963.02	29,020.63	-57.61	99.750	276 24	1.0	0.1
835,745.64	Mortgageit Trust Passthru CTF DTD 9/30/2004 1 0841% 11/25/2034 Series 2004-1 Class A2 Cusip. 61913PAF9 Moody's: BAA3 S&P. BBB+	96.6180	807,480.72	730,232.67	77,248.05	87.370	8,938.30	1.1	2.3
99,810.34	Citigroup Mortgage Loan Trust Inc Passthru CTF DTD 12/29/2004 Fltg Rate 12/25/2034 Series 2004-Hyb4 Class Aa Cusip· 17307GMC9 Moody's: BA1 S&P A+	86.6660	86,501.63	81,844.47	4,657.16	82 000	498.55	0.6	0.2

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
619,497.71	Gsr Mortgage Loan Trust Passthru CTF DTD 11/25/2004 Fltg Rate 12/25/2034 Series 2004-14 Class 1A1 Cusip 36242DPB3 Moody's: BAA3 S&P BB+	87 8690	544,346 44	494,242.92	50,103 52	79 780	3,094 39	0.6	1.5
157,368 16	Residential Asset Securitization Trust Passthru CTF DTD 12/1/2004 Fltg Rate 12/25/2034 Series 2004-Ip2 Class 3A1 Cusip 45660LAR0 Moody's. BA3 S&P A+	100.0510	157,448.42	149,696 47	7,751 95	95 130	3,888 65	2 5	0 5
40,692 78	JP Morgan Mortgage Trust Passthru CTF DTD 1/1/2005 Fltg Rate 2/25/2035 Series 2005-A1 Class 4A1 Cusip. 466247LU5 Moody's. BAA3 S&P A+	101 0070	41,102 56	39,878.94	1,223.62	98.000	1,043.66	2.5	0.1
133,284.92	Banc Of America Funding Corporation Passthru CTF DTD 6/1/2005 Fltg Rate 3/20/2035 Series 2005-E Class 4A1 Cusip 05946XXQ1 Moody's: BAA1 S&P: AA+	99 9520	133,220 94	129,452 97	3,767 97	97.120	3,580 46	2.7	0.4
142,143.62	Adjustable Rate Mortgage Trust Passthru CTF DTD 12/1/2004 Fltg Rate 4/25/2035 Series 2004-5 Class 2A1 Cusip. 007036EP7 Moody's: BA3 S&P: BBB+	99.5490	141,502 55	140,011.47	1,491.08	98.500	3,743.44	2.6	0.4
125,879.45	Credit Sui Sse First Boston Mortgage Passthru CTF DTD 5/25/2005 Fltg Rate 7/25/2035 Series 2005-5 Class 3A2 Cusip. 225458TY4 Moody's. B2 S&P: A+	93.1490	117,255 45	114,865.00	2,390.45	91 250	591.00	0.5	0.3
223,966.03	Rbssp Resecuritization Trust Passthru CTF DTD 4/25/2009 Fltg Rate 10/26/2036 Series 2009-5 Class 4A4 Cusip 74928WAP8 Moody's: N/A S&P N/A	97.6820	218,774.50	205,630 06	13,144 44	91.810	1,499.45	0.7	0.6

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
1,000,000	Cleveland OH Public Pwr Sys Revenue DTD 10/30/2014 5 5% 11/15/2038 Txbl -Ref Cusip: 186398JN4 Moody's: A3 S&P. A-	104 4860	1,044,860 00	1,000,000 00	44,860 00	100 000	55,000 00	5.3	3 0
500,000	Rhode Island ST Hsg & Mtge Fin DTD 10/30/2014 2 913% 10/1/2039 Ref-Txbl-Homeownership Cusip: 76221TDH9 Moody's: AA2 S&P: AA+	100.5020	502,510 00	500,000.00	2,510 00	100 000	14,565.00	2 9	1 4
1,005,000	Alaska ST Hsg Fin Corp DTD 5/2/2013 Var 6/1/2043 Txbl-Floating-Ser B Cusip. 011839BA4 Moody's: N/R S&P: AA+	99.8940	1,003,934.70	1,004,998.00	-1,063 30	100 000	9,587.70	1 0	2.8
718,832.33	Thornburg Mortgage Securities Trust Passthru CTF DTD 8/28/2003 Fltg Rate 9/25/2043 Series 2003-4 Class A1 Cusip. 885220DW0 Moody's: BAA3 S&P: A+	95.5210	686,635.83	689,180.49	-2,544.66	95.880	5,818.95	0.9	1.9
251,045.97	Wamu Mortgage Pass-Through Certificates Passthru CTF DTD10/25/2005 Fltg Rate 10/25/2045 Series 2005-AR13 Class A1A1 Cusip 92922F4M7 Moody's: BAA2 S&P AA+	91 6330	230,040.95	215,922.52	14,118 43	86.010	1,153.56	0.5	0.7
Total taxable individual securities			$ 27,952,392.45	$ 27,491,856.01	$ 460,536 44		$ 748,056.89		79.1%
Total taxable fixed income			$ 27,952,392 45	$ 27,491,856.01	$ 460,536 44		$ 748,056 89		79.1%

Tax exempt

Individual securities Revenue

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
650,000	Long Island Pwr Auth N Y Elec Sys Rev DTD 3/21/2006 5% 12/1/2016 Gen-Ser A Cusip 542690XQ0 Moody's A2 S&P AA	$ 106.0960	$ 689,624.00	$ 690,756 09	$ -1,132 09	$ 106 270	$ 32,500 00	4 7%	2.0%
Total tax exempt individual securities			$ 689,624 00	$ 690,756.09	$ -1,132.09		$ 32,500.00		2 0%
Total tax exempt fixed income			$ 689,624.00	$ 690,756.09	$ -1,132 09		$ 32,500.00		2.0%

Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
209,687	SPDR Barclays Capital Short Term Corporate Bond ETF Cusip 78464A474	$ 30.5750	$ 6,411,180 03	$ 6,455,520.45	$ -44,340 42	$ 30.786	$ 75,487.32	1.2%	18.1%
Total other fixed income			$ 6,411,180 03	$ 6,455,520.45	$ -44,340 42		$ 75,487.32		18 1%
Total fixed income			$ 35,053,196 48	$ 34,638,132.55	$ 415,063 93		$ 856,044.21		99 2%
Total assets			$ 35,344,577.68	$ 34,929,513 75	$ 415,063.93		$ 856,044 21		100 0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
430,235 33	Dreyfus Treasury Prime Cash Management (Principal Holding)	$ 430,235 33	$ 430,235 33		$ 0 00	0 0%	1.9%
	Principal Cash	-2,573,360 08					
	Income Cash	2,574,855 90					
Total cash and cash equivalents		$ 431,731 15	$ 430,235 33	$ 0 00	$ 0 00		1.9%

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,970	ISHARES Iboxx $ Investment Grade Corporate Bond Fund Cusip: 464287242	$ 119.4100	$ 354,647 70	$ 352,874.92	$ 1,772.78	$ 118 813	$ 12,025.53	3 4%	1.6%
Total taxable pooled vehicle			$ 354,647.70	$ 352,874.92	$ 1,772 78		$ 12,025.53		1.6%
Total taxable fixed income			$ 354,647.70	$ 352,874.92	$ 1,772.78		$ 12,025.53		1.6%

High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
3,874	ISHARES Iboxx $ High Yield Corporate Bond Fund Cusip· 464288513	$ 89.6000	$ 347,110.40	$ 365,654.46	$ -18,544 06	$ 94 387	$ 19,745.78	5.7%	1.5%
Total high yield pooled vehicle			$ 347,110.40	$ 365,654.46	$ -18,544.06		$ 19,745.78		1.5%
Total high yield fixed income			$ 347,110 40	$ 365,654 46	$ -18,544 06		$ 19,745 78		1.5%
Total fixed income			$ 701,758 10	$ 718,529.38	$ -16,771.28		$ 31,771.31		3.1%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
18,990	AT&T Inc (T)	$ 33.5900	$ 637,874.10	$ 692,213.99	$ -54,339.89	$ 36.451	$ 35,701.20	5.6%	2.8%
4,809	Abbvie Inc (ABBV)	65.4400	314,700 96	186,464.17	128,236.79	38.774	9,425 64	3.0	1.4
23,541	Altria Group Inc (MO)	49.2700	1,159,865.07	799,638.33	360,226.74	33 968	48,965.28	4.2	5.1
18,940	Centerpoint Energy Inc (CNP)	23 4300	443,764 20	446,141 17	-2,376 97	23.555	17,993 00	4.1	1.9
4,948	Chevron Corporation (CVX)	112.1800	555,066 64	598,988.15	-43,921 51	121 057	21,177 44	3 8	2.4
4,366	Cincinnati Finl Corp (CINF)	51.8300	226,289 78	224,351.28	1,938.50	51.386	7,684.16	3.4	1.0
8,952	Cisco Systems Inc (CSCO)	27.8150	248,999.88	186,906.12	62,093 76	20 879	6,803.52	2.7	1.1
7,870	Coca - Cola Co (KO)	42.2200	332,271 40	312,770.08	19,501 32	39 742	9,601 40	2 9	1.5
8,530	Conocophillips (COP)	69 0600	589,081.80	519,720.10	69,361.70	60.928	24,907.60	4.2	2.6
4,566	Digital Realty Trust Inc (DLR)	66.3000	302,725.80	274,681.37	28,044 43	60.158	15,159.12	5.0	1.3
5,103	Dominion Res Inc VA New (D)	76 9000	392,420.70	290,128 74	102,291 96	56.854	12,247 20	3.1	1.7
7,769	Dow Chemical Co (DOW)	45.6100	354,344 09	254,141.08	100,203 01	32 712	13,051.92	3 7	1 5
3,776	DU Pont (E I) De Nemours And (DD) Company	73 9400	279,197 44	186,697.14	92,500 30	49 443	7,098.88	2 5	1 2
7,882.3977	Duke Energy Corporation (DUK)	83.5400	658,495.50	555,685.39	102,810 11	70.497	25,066.02	3.8	2.9
2,508	Exxon Mobil Corp (XOM)	92.4500	231,864 60	223,502.93	8,361.67	89 116	6,922.08	3 0	1.0

Equities

U.S large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
23,681	General Electric Company (GE)	25 2700	598,418.87	553,344.45	45,074.42	23 367	21,786.52	3.6	2.6
13,521	Intel Corp (INTC)	36 2900	490,677 09	287,680 90	202,996 19	21 277	12,168 90	2.5	2.1
1,378	International Business Machines (IBM) Corporation	160 4400	221,086 32	223,538.88	-2,452 56	162 220	6,063.20	2.7	1 0
5,390	International Paper Co (IP)	53 5800	288,796 20	249,742 51	39,053 69	46 334	8,624.00	3 0	1.3
5,545	JP Morgan Chase & Co (JPM)	62.5800	347,006.10	270,558.85	76,447 25	48 793	8,872.00	2 6	1.5
2,355	Johnson & Johnson (JNJ)	104 5700	246,262 35	187,598 12	58,664 23	79 659	6,594.00	2.7	1.1
2,933	Kimberly Clark Corp (KMB)	115.5400	338,878 82	268,858 31	70,020 51	91 667	9,854 88	2 9	1 5
11,427	Kinder Morgan Inc. (KMI)	42 3100	483,476 37	467,183.87	16,292.50	40.884	20,111 52	4.2	2.1
4,850 6666	Kraft Foods Group, Inc. (KRFT)	62 6600	303,942 77	250,975 69	52,967 08	51 740	10,671.47	3 5	1.3
6,738	Lilly Eli & Co (LLY)	68.9900	464,854 62	374,656.39	90,198 23	55 603	13,476.00	2.9	2.0
1,612	Lockheed Martin Corp (LMT)	192.5700	310,422 84	148,765 36	161,657.48	92 286	9,672 00	3.1	1.4
4,145	Lorillard Inc (LO)	62 9400	260,886 30	196,872.99	64,013 31	47 496	10,196.70	3 9	1 1
7,707	Maxim Integrated Prods Inc (MXIM)	31.8700	245,622 09	223,611.67	22,010.42	29.014	8,631.84	3.5	1.1
3,105	Mc Donald's Corporation (MCD)	93 7000	290,938 50	302,921 96	-11,983 46	97 559	10,557 00	3 6	1.3
4,125	Merck & Co Inc (MRK)	56.7900	234,258 75	181,271.89	52,986.86	43 945	7,425.00	3.2	1.0
8,340	Microsoft Corporation (MSFT)	46.4500	387,393 00	235,383.16	152,009.84	28 223	10,341.60	2.7	1.7
3,010	National Grid PLC-SP ADR (NGG)	70 6600	212,686.60	220,524 34	-7,837.74	73 264	13,882.12	6 5	0.9
2,337	Nextera Energy Inc (NEE)	106.2900	248,399.73	203,644.07	44,755 66	87.139	6,777.30	2.7	1.1
2,485	Occidental Petroleum Corp (OXY)	80 6100	200,315 85	243,322.61	-43,006.76	97.916	7,156.80	3 6	0.9
5,025	Paychex Inc (PAYX)	46 1700	232,004 25	221,725.61	10,278 64	44 124	7,638.00	3.3	1.0
16,210	Pfizer Inc (PFE)	31.1500	504,941.50	459,950.65	44,990.85	28.374	18,155.20	3 6	2.2
7,115	Philip Morris International Inc (PM)	81 4500	579,516 75	652,161.61	-72,644.86	91 660	28,460 00	4.9	2.5
5,840	The Procter & Gamble Company (PG)	91.0900	531,965.60	463,195.50	68,770.10	79.314	15,032.16	2.8	2.3
5,889	Republic Svcs Inc Cl A (RSG)	40.2500	237,032 25	201,500.38	35,531.87	34 216	6,595.68	2.8	1.0
16,869	Reynolds American Inc (RAI)	64.2700	1,084,170 63	735,653.71	348,516 92	43 610	45,208 92	4 2	4.7
5,712	Sysco Corp (SYY)	39.6900	226,709.28	199,381.93	27,327.35	34 906	6,854 40	3.0	1.0

Equities

U S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
5,229	Texas Instruments Inc (TXN)	53.4650	279,568.49	180,479.98	99,088.51	34.515	7,111 44	2.5	1 2
2,225	United Parcel Service Cl B (UPS)	111.1700	247,353.25	195,321.62	52,031 63	87.785	5,963.00	2.4	1.1
15,493	Venzon Communications Inc (VZ)	46.7800	724,762.54	759,999 82	-35,237 28	49 054	34,084 60	4 7	3 2
4,772	Waste Management Inc (WM)	51.3200	244,899 04	193,502 69	51,396 35	40 550	7,158 00	2 9	1 1
6,628	Wells Fargo & Company (WFC)	54.8200	363,346.96	253,876.26	109,470 70	38 304	9,279 20	2.6	1.6
6,553	Williams Cos Inc (WMB)	44 9400	294,491 82	219,790 90	74,700 92	33.540	14,940 84	5.1	1 3
Total U.S. large cap			$ 18,452,047 49	$ 15,579,026.72	$ 2,873,020.77		$ 671,148.75		80.4%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
6,318	Agl Resources Inc (GAS)	$ 54.5100	$ 344,394.18	$ 294,797.00	$ 49,597.18	$ 46.660	$ 12,383.28	3.6%	1.5%
5,101	Hasbro Inc (HAS)	54.9900	280,503.99	278,297.45	2,206.54	54.557	8,773.72	3.1	1.2
6,218	Leggett & Platt Inc (LEG)	42 6100	264,948 98	219,108 66	45,840 32	35 238	7,710 32	2 9	1 2
14,712	People's United Financial In (PBCT)	15.1800	223,328 16	218,658.57	4,669.59	14.863	9,709.92	4.4	1.0
Total U.S. mid cap			$ 1,113,175.31	$ 1,010,861 68	$ 102,313 63		$ 38,577.24		4 8%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
1,964	Diageo PLC Sponsored ADR New (DEO)	$ 114.0900	$ 224,072 76	$ 221,536.84	$ 2,535.92	$ 112.799	$ 6,618.68	3.0%	1.0%
Total developed international			$ 224,072.76	$ 221,536.84	$ 2,535 92		$ 6,618.68		1.0%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
3,989	E P R Properties (EPR)	$ 57.6300	$ 229,886.07	$ 216,637.00	$ 13,249 07	$ 54 309	$ 13,642.38	5.9%	1.0%
3,489	Equity Residential (EQR)	71 8400	250,649 76	205,395 05	45,254 71	58 869	6,978 00	2 8	1 1
7,479	National Retail Properties (NNN)	39.3700	294,448 23	268,437.86	26,010 37	35 892	12,564.72	4 3	1.3
1,602	Simon Property Group Inc Reit (SPG)	182.1100	291,740 22	276,352 50	15,387 72	172 505	8,330 40	2 9	1.3
6,362	Weingarten Realty Investment (WRI)	34.9200	222,161 04	222,458.78	-297.74	34.967	8,270.60	3 7	1.0
Total equity reits			$ 1,288,885 32	$ 1,189,281.19	$ 99,604 13		$ 49,786 10		5 6%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,113	Allstate Corp Preferred	$ 26.3300	$ 55,635.29	$ 54,504.21	$ 1,131 08	$ 25.795	$ 3,499 13	6.3%	0.2%
2,283	Capital One Financial Co Preferred	24.5400	56,024.82	56,035.78	-10.96	24.545	3,568.33	6.4	0.2
2,305	Goldman Sachs Group Incpreferred	24.7400	57,025.70	55,529.84	1,495.86	24 091	3,427.54	6.0	0.3
2,389	Jpmorgan Chase & Co Preferred	24 0500	57,455 45	54,818.27	2,637 18	22 946	3,284.88	5.7	0.3
2,140	Jpmorgan Chase & Co Preferred	26 4200	56,538 80	55,356.45	1,182 35	25 867	3,584 50	6.3	0.3
11,600	ISHARES S&P U.S. Preferred Stock (PFF) Index Fund	39.4400	457,504.00	469,872.27	-12,368 27	40.506	28,895 60	6.3	2.0
Total other equity			$ 740,184.06	$ 746,116.82	$ -5,932.76		$ 46,259 98		3.2%
Total equities			$ 21,818,364 94	$ 18,746,823.25	$ 3,071,541 69		$ 812,390.75		95 1%
Total assets			$ 22,951,854.19	$ 19,895,587.96	$ 3,054,770.41		$ 844,162.06		100.0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
341,529 85	Dreyfus Treasury Prime Cash Management (Principal Holding)	$ 341,529 85	$ 341,529 85		$ 0 00	0 0%	1.5%
	Principal Cash	-1,440,565 63					
	Income Cash	1,440,565 63					
Total cash and cash equivalents		$ 341,529 85	$ 341,529.85	$ 0 00	$ 0.00		1.5%

Fixed income

Taxable

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
150,000	Morgan Stanley DTD 4/1/2008 6.625% 4/1/2018 Cusip: 6174466Q7 Moody's: BAA2 S&P. A-	$ 113.9040	$ 170,856.00	$ 179,692 50	$ -8,836 50	$ 119 800	$ 9,937.50	5 8%	0.8%
140,000	Ameren Illinois Co DTD 10/23/2008 9.75% 11/15/2018 Cusip: 02361DAG5 Moody's. A2 S&P: A	127.8120	178,936.80	197,625.40	-18,688.60	141.160	13,650.00	7.6	0.8
117,000	Goldman Sachs Group Inc DTD 2/5/2009 7.50% 2/15/2019 Cusip. 38141EA25 Moody's: BAA1 S&P: A-	118.9460	139,166 82	141,950.25	-2,783 43	121.330	8,775.00	6.3	0.6
107,000	Sempra Energy DTD 11/20/08 5% 2/15/19 Cusip 816851AK5 Moody's: BAA1 S&P. BBB+	128.4100	137,398.70	142,293.95	-4,895.25	132 990	10,486.00	7.6	0.6
87,000	Noble Energy Inc DTD 2/27/2009 8.25% 3/1/2019 Cusip: 655044AD7 Moody's: BAA2 S&P· BBB	119.8900	104,304.30	108,793.50	-4,489.20	125.050	7,177.50	6.9	0.5
62,000	Simon Property Group LP DTD 3/25/2009 10 35% 4/1/2019 Cusip: 828807CA3 Moody's: A2 S&P A	130.7990	81,095.38	89,806.54	-8,711 16	144.850	6,417.00	7.9	0.4

Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
175,000	Duke Energy Corp DTD 8/28/2009 5.05% 9/15/2019 Cusip 26441CAD7 Moody's: A3 S&P: BBB	111.7610	195,581 75	205,189.25	-9,607 50	117 250	8,837 50	4.5	0.9
117,000	Enterprise Products Oper DTD 10/14/2014 2 55% 10/15/2019 Cusip: 29379VBD4 Moody's: BAA1 S&P: BBB+	98 9930	115,821 81	116,977.77	-1,155 96	99 980	2,983 50	2 6	0.5
113,000	Ventas Real Tv LP/Cap Crp DTD 3/19/2013 2 7% 4/1/2020 Cusip 92276MBB0 Moody's: BAA1 S&P. BBB+	98 9540	111,818 02	112,260.98	-442.96	99.350	3,051 00	2.7	0.5
150,000	Pride International Inc DTD 8/6/2010 6.875% 8/15/2020 Cusip: 74153QAH5 Moody's: BAA1 S&P: BBB+	112 1970	168,295 50	189,610 50	-21,315 00	126.410	10,312 50	6.1	0.8
116,000	Celgene Corp DTD 10/7/2010 3 95% 10/15/2020 Cusip: 151020AE4 Moody's: BAA2 S&P: BBB+	105.7850	122,710.60	125,936.56	-3,225.96	108 570	4,582.00	3.7	0.6
175,000	HSBC Holdings PLC DTD 4/5/2011 5.1% 4/5/2021 Cusip 404280AK5 Moody's: AA3 S&P: A+	113.0400	197,820.00	202,875.75	-5,055.75	115 930	8,925.00	4.5	0.9
245,000	Boston Properties LP DTD 11/18/2010 4.125% 5/15/2021 Cusip: 10112RAS3 Moody's: BAA2 S&P: A-	106.4420	260,782.90	271,028.56	-10,245 66	110 620	10,106.25	3.9	1.2
100,000	Enterprise Products Oper DTD 8/24/2011 4.05% 2/15/2022 Cusip: 29379VAU7 Moody's: BAA1 S&P: BBB+	103.7580	103,758.00	109,166.00	-5,408.00	109.170	4,050.00	3 9	0.5
175,000	Freeport-McMoran C & G DTD 2/13/2012 3.55% 3/1/2022 Cusip: 35671DAU9 Moody's: BAA3 S&P: BBB	94 5110	165,394 25	174,216.00	-8,821 75	99.550	6,212.50	3.8	0.7
98,000	Host Hotels & Resorts DTD 9/15/2012 5.25% 3/15/2022 Cusip: 44107TAS5 Moody's: BAA3 S&P: BBB	109 1310	106,948.38	106,866.44	81.94	109.050	5,145.00	4.8	0.5

Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
119,000	Ericsson LM DTD 5/9/2012 4.125% 5/15/2022 Cusip 294829AA4 Moody's BAA1 S&P BBB+	104 5990	124,472 81	123,388.72	1,084 09	103 690	4,908 75	3 9	0.6
62,000	Exelon Generation Co LLC DTD 12/15/2012 4 25% 6/15/2022 Cusip: 30161MAL7 Moody's: BAA2 S&P BBB	103.9180	64,429 16	63,657.26	771 90	102.670	2,635 00	4.1	0 3
200,000	Kinder Morgan Ener Part DTD 3/14/2012 3.95% 9/1/2022 Cusip: 494550BL9 Moody's: BAA3 S&P: BBB-	99.1560	198,312 00	197,442 00	870 00	98.720	7,900.00	4.0	0.9
69,000	Marathon Oil Corp DTD 10/29/2012 2.8% 11/1/2022 Cusip: 565849AK2 Moody's: BAA1 S&P: BBB	93 6500	64,618.50	67,112 85	-2,494 35	97.270	1,932.00	3.0	0.3
106,000	Consumers Energy Co DTD 08/09/2013 3.375% 08/15/2023 Cusip: 210518CV6 Moody's: A1 S&P: A	103.2550	109,450.30	109,552.59	-102.29	103.350	3,577.50	3.3	0.5
210,000	Howard Hughes Medical In DTD 7/22/2013 3.5% 9/1/2023 Cusip· 44266RAC1 Moody's· AAA S&P· AAA	104.5690	219,594.90	210,382.20	9,212 70	100.180	7,350.00	3.4	1 0
86,000	H C P Inc DTD 11/12/2013 4.25% 11/15/2023 Cusip. 40414LAJ8 Moody's. BAA1 S&P. BBB+	105.1240	90,406 64	89,927.62	479.02	104.570	3,655.00	4.0	0.4
71,000	Anheuser-Busch Inbev Fin DTD 1/27/2014 3.7% 2/1/2024 Cusip· 03524BAE6 Moody's: A2 S&P A	103.8770	73,752.67	70,982.25	2,770.42	99.980	2,627.00	3.6	0.3
120,000	Pacific Gas & Electric DTD 02/21/2014 3.75% 02/15/2024 Cusip: 694308HG5 Moody's: A3 S&P: BBB	104.1220	124,946.40	124,652.43	293.97	103.880	4,500.00	3.6	0.6
57,000	Burlingtn North Santa Fe DTD 3/7/2014 3 75% 4/1/2024 Cusip 12189LAR2 Moody's: A3 S&P: BBB+	103 9960	59,277 72	56,813.61	2,464.11	99 670	2,137.50	3 6	0 3

Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
100,000	Province Of Quebec DTD 1/30/1996 6 35% 1/30/2026 Cusip 74815HBZ4 Moody's: N/A S&P: A+	128.4830	128,483 00	125,340.00	3,143 00	125.340	6,350 00	4.9	0.6
99,000	First Union Corp Sub NT DTD 8/1/1996 Step Cpn 8/1/2026 Cpn Rt=6.824% To 8/2006 Thereafter 7.574% Cusip: 337358BH7 Moody's: A3 S&P: A	132.0460	130,725 54	138,307.95	-7,582 41	139 710	7,498 26	5 7	0 6
100,000	Deutsche Telekom INT Fin DTD 5/29/2002 9 25% 6/1/2032 Cusip: 25156PAD5 Moody's: BAA1 S&P BBB+	161 6350	161,635 00	155,756.00	5,879.00	155 760	9,250.00	5.7	0.7
125,000	Comcast Corp DTD 1/14/2013 4.25% 1/15/2033 Cusip. 20030NBH3 Moody's. A3 S&P: A-	105.8930	132,366.25	125,460.00	6,906.25	100 370	5,312 50	4.0	0.6
192,000	Dominion Resources Inc DTD 7/24/03 5 25% 8/1/2033 Cusip 257469AJ5 Moody's BAA2 S&P: BBB+	117.3450	225,302 40	218,419 24	6,883 16	113 760	10,080.00	4 5	1 0
78,000	Viacom Inc DTD 12/10/2014 4.85% 12/15/2034 Cusip: 92553PAZ5 Moody's: BAA2 S&P: BBB	102.3370	79,822 86	77,643.54	2,179.32	99.540	3,783.00	4.7	0.4
95,000	Midamerican Energy Hldgs DTD 10/1/2006 6.125% 4/1/2036 Cusip: 59562VAM9 Moody's: A3 S&P: BBB+	125 6330	119,351 35	106,381.50	12,969.85	111.980	5,818.75	4.9	0.5
200,000	Lowe's Companies Inc DTD 5/15/1997 7.11% 5/15/2037 Cusip: 54866NBJ7 Moody's: A3 S&P. A-	141.1280	282,256 00	266,726 00	15,530 00	133 360	14,220 00	5 0	1.3
166,000	Wal-Mart Stroes Inc DTD 8/24/2007 6 5% 8/15/2037 Cusip: 931142CK7 Moody's: AA2 S&P: AA	137.6020	228,419 32	220,881.26	7,538 06	133 060	10,790.00	4.7	1.0
240,000	General Elec Cap Corp DTD 1/14/2008 5.875% 1/14/2038 Cusip: 36962G3P7 Moody's: A1 S&P: AA+	126.5360	303,686.40	267,541.20	36,145.20	111.480	14,100.00	4.6	1.4

Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
115,000	Oracle Corp DTD 4/9/2008 6.5% 4/15/2038 Cusip: 68389XAE5 Moody's. A1 S&P: A+	134 5660	154,750 90	153,562 95	1,187 95	133 530	7,475 00	4 8	0.7
125,000	Comcast Corp DTD 5/7/2008 6.4% 5/15/2038 Cusip 20030NAX9 Moody's: A3 S&P: A-	133.5200	166,900.00	156,541 25	10,358 75	125.230	8,000.00	4.8	0.7
26,000	Trans-Canada Pipelines DTD 1/9/2009 7.625% 1/15/2039 Cusip: 8935268Z9 Moody's: A3 S&P: A-	137.4240	35,730.24	37,706.24	-1,976 00	145.020	1,982.50	5.6	0.2
65,000	Simon Property Group LP DTD 1/25/2010 6.75% 2/1/2040 Cusip: 828807CE5 Moody's. A2 S&P A	139 1850	90,470 25	87,855.30	2,614.95	135.160	4,387.50	4.9	0.4
89,000	News America Inc DTD 8/15/2011 6.15% 2/15/2041 Cusip: 652482CE8 Moody's: BAA1 S&P: BBB+	127 2650	113,265 85	107,382 14	5,883 71	120.650	5,473 50	4.8	0.5
170,000	Phillips 66 DTD 11/1/2012 5.875% 5/1/2042 Cusip: 718546AH7 Moody's: A3 S&P: BBB+	115.1600	195,772.00	191,673.80	4,098 20	112.750	9,987.50	5.1	0.9
163,000	Verizon Communications DTD 9/18/2013 6.55% 9/15/2043 Cusip. 92343VBT0 Moody's: BAA1 S&P. BBB+	128.1150	208,827.45	202,454.07	6,373.38	124 200	10,676.50	5.1	0.9
81,000	Union Pacific Corp DTD 8/21/2013 4.821% 2/1/2044 Cusip: 907818DT2 Moody's: A3 S&P: A	114.1710	92,478.51	79,935.66	12,542.85	98.690	3,905.01	4.2	0.4

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
445,647 98	Federal National Mortgage Assn Passthru CTF Pool Number Ad0825 DTD 3/1/2010 4.589% 2/1/2020 Cusip: 31418M4K5 Moody's: N/A S&P. N/A	$ 111.7640	$ 498,074 01	$ 518,622.84	$ -20,548 83	$ 116.380	$ 20,388.40	4.1%	2.2%

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
0 01	Federal National Mortgage Assn Passthru CTF Pool Number Aj9355 DTD 1/1/2012 3% 1/1/2027 Cusip: 3138E2MD4 Moody's: N/A S&P N/A	104.2130	0 01	0 01		100.000	0 00	0 0	0.0
314,655.93	Federal National Mortgage Assn Passthru CTF Pool Number Ab4078 DTD 11/1/2011 4% 12/1/2031 Cusip. 31417AQ85 Moody's: N/A S&P. N/A	107.8590	339,384.74	337,566.80	1,817 94	107.280	12,586.24	3.7	1.5
243,110.06	Federal National Mortgage Assn Passthru CTF Pool Number 254903 DTD 9/1/2003 5% 10/1/2033 Cusip: 31371LDG1 Moody's: N/A S&P: N/A	110.7750	269,305.17	264,458.15	4,847 02	108.780	12,155.50	4 5	1 2
159,393.47	Federal National Mortgage Assn Passthru CTF Pool Number MA1689 DTD 11/1/2013 4% 12/1/2033 Cusip· 31418A2X5 Moody's: N/A S&P· N/A	107.7130	171,687.49	170,472 83	1,214 66	106 950	6,375.74	3.7	0.8
86,135.66	Federal National Mortgage Assn REMIC Passthru CTF DTD 9/1/2005 5% 3/25/2034 Series 2005-86 Class Wd Cusip: 31394UCZ3 Moody's: N/A S&P: N/A	101.3240	87,276.10	99,961.03	-12,684.93	116 050	4,306.78	4.9	0.4
382,795 92	Federal National Mortgage Assn Passthru CTF Pool Number 725964 DTD 10/1/2004 Fltg Rate 10/1/2034 Cusip 31402DQR4 Moody's N/A S&P· N/A	106 7820	408,757 14	409,352.39	-595 25	106 940	8,915.32	2 2	1 8
377,487.55	Federal National Mortgage Assn Passthru CTF Pool Number735402 DTD 3/1/2005 5% 4/1/2035 Cusip. 31402RAB5 Moody's. N/A S&P. N/A	110.7530	418,078.79	418,185.42	-106.63	110.780	18,874.38	4.5	1.9
131,550.97	Federal Home Loan Mortgage Corp Passthru CTF Pool Number 848768 DTD 4/1/2012 Fltg Rate 12/1/2035 Cusip· 31300LW50 Moody's: N/A S&P N/A	106 7520	140,433.29	140,081 23	352 06	106.480	3,124 34	2.2	0 6

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
266,032 60	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 11/1/2013 2.50% 2/15/2036 Series 4274 Class Kc Cusip· 3137B5US0 Moody's: N/A S&P N/A	101 5820	270,241 24	270,605.02	-363 78	101 720	6,650.82	2 5	1.2
155,078.22	Federal Home Loan Mortgage Corp Passthru CTF DTD 12/1/2006 5 5% 12/15/2036 Series 3258 Class Pm Cusip 31397CXF1 Moody's: N/A S&P: N/A	111 6100	173,082 80	175,480 70	-2,397 90	113 160	8,529 30	4 9	0 8
87,725.84	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G05535 DTD 7/1/2009 4.5% 7/1/2039 Cusip. 3128M7PU4 Moody's: N/A S&P. N/A	108.3750	95,072 88	93,688.46	1,384 42	106.800	3,947.66	4.2	0.4
188,950.88	Federal Home Loan Mortgage Corp Passthru CTF DTD 3/1/2012 2% 7/15/2041 Series 4016 Class CA Cusip: 3137AN5X9 Moody's: N/A S&P N/A	99.1410	187,327.79	186,881.93	445 86	98.910	3,779.02	2.0	0.8
89,370.81	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number Q05035 DTD 12/1/2011 4% 12/1/2041 Cusip· 3132GLHL1 Moody's· N/A S&P N/A	107.1430	95,754 57	94,670.22	1,084 35	105 930	3,574.83	3.7	0.4
105,965.32	Federal National Mortgage Assn Passthru CTF Pool Number AI3896 DTD 07/01/2013 4 5% 01/01/2043 Cusip. 3138ELKJ1 Moody's. N/A S&P: N/A	109 0130	115,515.97	113,531.90	1,984.07	107.140	4,768.44	4.1	0.5
161,279 80	Federal National Mortgage Assn REMIC Passthru CTF DTD 5/1/2013 1 25% 6/25/2043 Series 2013-52 Class MD Cusip: 3136AEJ24 Moody's: N/A S&P· N/A	96.5660	155,741 45	161,381.77	-5,640 32	100 060	2,016 00	1.3	0 7
433,462.40	Federal National Mortgage Assn Passthru CTF Pool Number AU0920 DTD 07/01/2013 3.5% 07/01/2043 Cusip: 3138X0AW8 Moody's: N/A S&P: N/A	104.3850	452,469.73	453,340.71	-870.98	104.590	15,171.18	3.4	2.0
243,001.67	Federal National Mortgage Assn Passthru CTF Pool Number AU3751 DTD 08/01/2013 4% 08/01/2043 Cusip. 3138X3EZ1 Moody's: N/A S&P: N/A	107.2780	260,687 33	255,208 72	5,478.61	105.020	9,720.07	3.7	1 2

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
150,825 42	Federal National Mortgage Assn Passthru CTF Pool Number As0657 DTD 9/1/2013 4% 10/1/2043 Cusip 3138W9WT3 Moody's N/A S&P. N/A	106 8520	161,159 98	157,214 26	3,945 72	104 240	6,033.02	3 7	0 7
131,815.41	Federal National Mortgage Assn Passthru CTF Pool Number MA1656 DTD 10/1/2013 4.5% 11/1/2043 Cusip 31418AZW1 Moody's: N/A S&P. N/A	108.5530	143,089.58	142,134 08	955.50	107 830	5,931.69	4.1	0 6
138,089.30	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number Q24893 DTD 2/1/2014 4.5% 2/1/2044 Cusip: 3132M5C67 Moody's: N/A S&P: N/A	108 9260	150,415 15	148,036 03	2,379.12	107 200	6,214 02	4 1	0 7
127,201.52	Federal National Mortgage Assn Passthru CTF Pool Number Av5049 DTD 2/1/2014 4.5% 2/1/2044 Cusip· 3138XGTF0 Moody's: N/A S&P· N/A	108.6010	138,142.12	138,093.14	48.98	108 560	5,724.07	4.1	0.6
319,301.56	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G08578 DTD 3/1/2014 4 5% 3/1/2044 Cusip. 3128MJUC2 Moody's: N/A S&P: N/A	108.4840	346,391.10	344,982.47	1,408.63	108.040	14,368.57	4.2	1.5
55,286.44	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number Q27914 DTD 8/1/2014 3 5% 8/1/2044 Cusip. 3132M8N77 Moody's: N/A S&P· N/A	104 6310	57,846 76	56,819 78	1,026.98	102 770	1,935 03	3 3	0 3
92,185.99	Federal National Mortgage Assn Passthru CTF Pool Number Aw8557 DTD 8/1/2014 3.5% 8/1/2044 Cusip. 3138XYQK3 Moody's. N/A S&P: N/A	104.7670	96,580.50	94,807.54	1,772 96	102.840	3,226.51	3.3	0.4
217,445	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G08605 DTD 9/1/2014 3 5% 9/1/2044 Cusip 3128MJU73 Moody's. N/A S&P· N/A	104.0880	226,334 15	221,454.15	4,880 00	101 840	7,610.58	3.4	1 0

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
151,281 27	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number C09064 DTD 9/1/2014 4% 10/1/2044 Cusip. 31292SB90 Moody's N/A S&P. N/A	106 7240	161,453 42	158,963 53	2,489 89	105 080	6,051 25	3.8	0 7
189,125 88	Federal National Mortgage Assn Passthru CTF Pool Number As3713 DTD 10/1/2014 4% 11/1/2044 Cusip· 3138WDDT5 Moody's: N/A S&P: N/A	106 9020	202,179 35	201,064 45	1,114 90	106 310	7,565 04	3.7	0 9

Individual securities Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
430,000	Ally Master Owner Trust Passthru CTF DTD 11/12/2014 1.62% 10/15/2019 Series 2014-5 Class A2 Cusip. 02005AER5 Moody's. N/A S&P. AAA	$ 99.7300	$ 428,839.00	$ 429,989.76	$ -1,150.76	$ 100.000	$ 6,880.00	1.6%	1.9%
105,493.70	Ccg Receivables Trust Passthru DTD 4/24/2013 1 05% 4/14/2020 Series 2013-1 Class A2 Cusip: 14985MAB7 Moody's: N/A S&P: AAA	100 1450	105,646.67	105,490 49	156 18	100 000	1,107 68	1 1	0 5
105,000	Mmaf Equipment Finance LLC Passthru CTF DTD 6/12/2014 2.33% 12/8/2025 Series 2014-Aa Class A5 Cusip: 55315CAE7 Moody's: AAA S&P: N/A	100.2720	105,285.60	104,948.38	337.22	99.950	2,446.50	2.3	0.5
344,521.79	Small Business Administration Participant Passthru CTF DTD 11/14/2007 5.51% 11/1/2027 Series 2007-20K Class 1 Cusip 83162CRK1 Moody's: N/A S&P: N/A	112.1680	386,443.20	397,071.62	-10,628 42	115.250	18,983 15	4.9	1.7
368,518 29	Small Business Administration Particip Passthru CTF DTD 5/14/2008 5 49% 5/1/2028 Series 2008-20E Class 1 Cusip: 83162CRU9 Moody's: N/A S&P: N/A	110.0470	405,543.32	423,649 67	-18,106 35	114 960	20,231 65	5.0	1 8

Individual securities Asset backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
189,628.78	CVS Pass-Through Trust DTD 12/1/2006 6 036% 12/10/2028 Cusip· 126650BP4 Moody's BAA1 S&P: BBB+	116.6110	221,128 02	227,323 20	-6,195 18	119.880	11,445 99	5.2	1 0
87,034 79	CVS Pass-Through Trust DTD 6/10/2009 6.943% 1/10/2030 Cusip 126650BQ2 Moody's BAA1 S&P BBB+	121 2500	105,529 68	106,397 42	-867 74	122.250	6,042 83	5.7	0 5
217,250 26	Colony American Homes Passthru CTF DTD 4/10/2014 Fltg Rate 5/17/2031 Series 2014-1A Class A Cusip 19624LAA7 Moody's: AAA S&P: N/A	99 3560	215,851 17	216,731 69	-880 52	99 760	3,041.50	1 4	1 0
163,000	Invitation Homes Trust Passthru CTF DTD 5/30/2014 Fltg Rate 6/17/2031 Series 2014-Sfr1 Class A Cusip. 46186PAA1 Moody's: AAA S&P: N/A	98.6800	160,848.40	163,000.00	-2,151 60	100 000	1,894.06	1.2	0.7
119,258.25	Small Business Administration Particip Passthru CTF DTD 12/11/2013 1.52% 12/1/2033 Series 2013-20L Class 1 Cusip. 83162CVY6 Moody's. N/A S&P: N/A	104.3360	124,429 29	119,258 25	5,171 04	100 000	4,030.93	3 2	0 6
323,576.09	Small Business Administration Participant Passthru CTF DTD 4/16/2014 3.11% 4/1/2034 Series 2014-20D Class 1 Cusip. 83162CWE9 Moody's: N/A S&P. N/A	102.7240	332,390.30	323,576.09	8,814.21	100.000	10,063.22	3.0	1.5
298,228 04	Small Business Administration Participation Passthru CTF DTD 5/14/2014 3% 5/1/2034 Series 2014-20E Class 1 Cusip. 83162CWG4 Moody's: N/A S&P: N/A	102.2970	305,078.34	298,228 04	6,850 30	100.000	8,946.84	2.9	1.4

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
100,000	New Jersey ST Econ Dev Auth Lease Revenue DTD 6/30/1997 0% 2/15/2018 Ser B Cusip 645913AW4 Moody's A2 S&P AA	$ 92 3620	$ 92,362 00	$ 90,522 05	$ 1,839 95	$ 90 520	$ 2,867 14	3 1%	0 4%
172,000	New Jersey ST Econ Dev Auth Lease Revenue DTD 6/30/1997 0% 2/15/2019 Ser B Cusip: 645913AX2 Moody's: A2 S&P: AA	88 7690	152,682 68	153,178 30	-495 62	89 060	4,232.16	2 8	0.7
246,477.87	Delta Air Lines 2012-1A DTD 7/3/2012 4.75% 5/7/2020 Cusip: 247358AA2 Moody's: A3 S&P: A	106 5000	262,498 93	268,968 98	-6,470.05	109 130	11,707.70	4.5	1.2
225,000	Federal National Mortgage Assn Passthru CTF DTD 11/01/2011 2.922% 08/25/2021 Series 2011-M8 Class A2 Cusip. 3136A16X8 Moody's: N/A S&P: N/A	102.8020	231,304 50	225,237.30	6,067.20	100 110	6,574.50	2.8	1.0
201,859.91	SW Airlines 07-1 Trust Passthru CTF DTD 10/3/2007 6 15% 8/1/2022 Series 07-1 Cusip: 84474YAA4 Moody's: A3 S&P: A	114.7500	231,634.25	239,173 71	-7,539 46	118.480	12,414.38	5.4	1 0
240,804.71	Contl Airlines 2012-1 DTD 3/22/2012 4.15% 4/11/2024 Cusip. 210795PZ7 Moody's: BAA1 S&P BBB+	102.7500	247,426.84	252,844 95	-5,418.11	105.000	9,993.40	4.0	1.1
145,632.04	US Airways 2013-1A Ptt DTD 4/24/2013 3.95% 11/15/2025 Cusip. 90346WAA1 Moody's: BAA1 S&P: A	102.0000	148,544 68	145,632.04	2,912 64	100 000	5,752.47	3.9	0.7
200,000	Greenwich Capital Commercial Funding Corp Passthru CTF DTD 11/1/2005 5.224% 4/10/2037 Series 2005-Gg5 Class A5 Cusip. 396789LL1 Moody's: AA2 S&P: AAA	101.0820	202,164.00	218,437.50	-16,273.50	109.220	10,448.00	5.2	0.9
485,000	Merrill Lynch Mortgage Trust Passthru CTF DTD 8/1/2005 Fltg Rate 7/12/2038 Series 2005-Cip1 Class A4 Cusip 59022HJL7 Moody's. AAA S&P. N/A	100.8490	489,117 65	527,740.63	-38,622 98	108.810	24,477.95	5.0	2.2

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
135,000	Chicago Ill Met Wtr Reclamation Dist Gtr Chicago DTD 8/26/2009 5 72% 12/1/2038 Build America Bonds-Txbl-Direct Payment Cusip· 167560PL9 Moody's· AA1 S&P· AAA	124 0170	167,422 95	164,990 00	2,432 95	122.210	7,722 00	4.6	0 7
300,000	Greenwich Capital Commercial Funding Corp Passthru CTF DTD 3/1/2007 5.444% 3/10/2039 Series 2007-Gg9 Class A4 Cusip 20173QAE1 Moody's AA3 S&P. A	106 6680	320,004 00	342,000.00	-21,996 00	114 000	16,332.00	5 1	1.4
339,893.76	Credit Suisse Mortgage Capital Certf Passthru CTF DTD 9/1/2006 5 467% 9/15/2039 Series 2006-C4 Class A3 Cusip: 22545MAD9 Moody's: AAA S&P: AAA	105.2520	357,744.98	381,623 69	-23,878 71	112 280	18,581.99	5 2	1.6
165,862.62	Credit Suisse Mortgage Trust Passthru CTF DTD 12/1/2006 5.311% 12/15/2039 Series 2006-C5 Class A3 Cusip: 22545LAD1 Moody's: AAA S&P· AA+	105.3740	174,776.08	179,027.94	-4,251 86	107.940	8,808.96	5.0	0.8
170,000	Bear Stearns Commercial Mortgage Security Passthru CTF DTD 6/1/2007 Fltg Rate 6/11/2040 Series 2007-Pw16 Class A4 Cusip. 07388YAE2 Moody's: AAA S&P: N/A	107.8600	183,362.00	188,936.24	-5,574.24	111.140	9,702.29	5.3	0 8
122,516.64	Cobalt Cmbs Commercial Mortgage Trust Passthru CTF DTD 8/1/2007 Fltg Rate 5/15/2046 Series 2007-C3 Class A4 Cusip· 19075DAE1 Moody's: N/A S&P. AA+	108.5060	132,937 91	136,579 62	-3,641 71	111.480	7,063 93	5 3	0 6
230,000	Wachovia Bank Commercial Mortgage Trust Passthru CTF DTD 5/1/2007 5.509% 4/15/2047 Series 2007-C31 Class A4 Cusip: 92978TAE1 Moody's: AAA S&P: BBB-	105.3250	242,247.50	260,726.56	-18,479.06	113.360	12,670.70	5.2	1.1

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
114,000	Wachovia Bank Commercial Mortgage Passthru CTF DTD 5/1/2007 5 5% 4/15/2047 Series 2007-C31 Class A5 Cusip. 92978TAF8 Moody's: AAA S&P: BBB-	107 7580	122,844 12	125,043.75	-2,199 63	109 690	6,270 00	5.1	0 6
87,912 65	C D Commercial Mortgage Trust Passthru CTF DTD 10/1/2006 5.617% 10/15/2048 Series 2006-CD3 Class A5 Cusip. 14986DAF7 Moody's: AAA S&P: AAA	105 1040	92,399 71	93,417.49	-1,017 78	106 260	4,938 05	5 3	0 4
301,000	Commercial Mortgage Pass-Through Certification Passthru CTF DTD 8/1/2007 5 816% 7/10/2017 Series 2007-C9 Class A4 Cusip. 20047RAE3 Moody's: AAA S&P: AA	109 2250	328,767 25	346,621.72	-17,854 47	115.160	17,444 52	5.3	1 5
300,000	Greenwich Capital Commercial Funding Cor Passthru CTF DTD 10/1/2007 5.736% 8/10/2017 Series 2007-Gg11 Class A4 Cusip· 20173VAE0 Moody's: N/A S&P: AA-	108.3050	324,915 00	346,605.47	-21,690.47	115 540	17,208 00	5.3	1.4
185,000	Bear Stearns Commercial Mortgage Securities Passthru CTF DTD 12/1/2007 5.7% 6/11/2050 Series 2007-Pw18 Class A4 Cusip: 07401DBC4 Moody's: N/A S&P: AA	108.6950	201,085 75	209,266 80	-8,181 05	113 120	10,545 00	5.2	0 9
Total taxable individual securities			$ 19,765,932.01	$ 19,947,068.49	$ -181,136 48		$ 831,374 31		87 9%
Total taxable fixed income			$ 19,765,932.01	$ 19,947,068.49	$ -181,136.48		$ 831,374.31		87 9%
Total fixed income			$ 19,765,932 01	$ 19,947,068.49	$ -181,136 48		$ 831,374.31		87.9%

Alternative investments

Other direct/private investment

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
200,000	Alibaba Group Holding DTD 11/28/2014 3 6% 11/28/2024 Moody's A1 S&P A+	$ 99.1840	$ 198,368 00	$ 199,634 00	$ -1,266 00	$ 99.820	$ 7,200 00	3 6%	0.9%
170,000	B A E Systems Holdings Inc DTD 6/4/2009 6 375% 6/1/2019 Moody's: BAA2 S&P BBB+	115 4520	196,268 40	205,735.70	-9,467 30	121 020	10,837 50	5 5	0 9
200,000	Bayer US Finance LLC DTD 10/8/2014 2 375% 10/8/2019 Moody's: A3 S&P: A-	100.3970	200,794 00	199,084.00	1,710 00	99.540	4,750.00	2 4	0 9
100,000	Berkshire Hathaway Energ DTD 12/04/2014 3 5% 02/01/2025 Moody's: A3 S&P. BBB+	100 6360	100,636 00	99,977.00	659 00	99 980	3,500.00	3.5	0.5
102,000	Blackstoneholdings Financial DTD 8/20/09 6.625% 8/15/19 Moody's: N/A S&P: A+	116 7830	119,118 66	124,074.84	-4,956 18	121.640	6,757.50	5 7	0.5
250,000	C D P Financial DTD 11/25/2009 5 6% 11/25/2039 Moody's· AAA S&P: AAA	130 4240	326,060 00	304,597 50	21,462 50	121 840	14,000 00	4 3	1 5
156,000	Carlyle Holdings II Fin DTD 3/28/2013 5 625% 3/30/2043 Moody's: N/A S&P. A-	115.6580	180,426 48	151,272 85	29,153 63	96.970	8,775 00	4.9	0.8
400,000	K K R Group Fin Co II DTD 2/1/2013 5 5% 2/1/2043 Moody's: N/A S&P: A	113.8830	455,532.00	374,347 50	81,184 50	93.590	22,000.00	4 8	2 0
85,000	Liberty Mutual Group Inc DTD 5/4/2012 4.95% 5/1/2022 Moody's: BAA2 S&P: BBB	108.1870	91,958.95	91,881.60	77.35	108.100	4,207.50	4.6	0.4
120,000	Medtronic Inc DTD 12/10/2014 4 375% 03/15/2035 Moody's: N/A S&P. AA-	106 0860	127,303 20	118,940.40	8,362 80	99 120	5,250 00	4 1	0 6
77,000	Verizon Communications DTD 8/21/2014 5.012% 8/21/2054 Moody's: BAA1 S&P: BBB+	103.4550	79,660.35	76,378.53	3,281.82	99.190	3,859.24	4.8	0.4

Alternative investments

Other direct/private investment

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
200,000	W E A Finance LLC/Westfiel DTD 9/17/2014 2 7% 9/17/2019 Moody's· A3 S&P: BBB+	99.9710	199,942 00	199,600.00	342.00	99 800	5,400.00	2.7	0 9
125,000	Xstrata Finance Canada 144A Sr Secured 144A DTD 10/25/2012 2 45% 10/25/2017 Moody's: BAA2 S&P: BBB	101 1710	126,463 75	126,715.00	-251 25	101 370	3,375 00	2 7	0 6
Total other direct/private investment			$ 2,402,531 79	$ 2,272,238.92	$ 130,292 87		$ 99,911 74		10.7%
Total alternative investments			$ 2,402,531 79	$ 2,272,238 92	$ 130,292 87		$ 99,911 74		10 7%
Total assets			$ 22,509,993.65	$ 22,560,837 26	$ -50,843 61		$ 931,286 05		100.0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
573,716.14	Dreyfus Treasury Prime Cash Management (Principal Holding)	$ 573,716 14	$ 573,716 14		$ 0 00	0 0%	1 7%
	Principal Cash	-1,669,879 69					
	Income Cash	1,669,879 69					
Total cash and cash equivalents		$ 573,716.14	$ 573,716 14	$ 0 00	$ 0.00		1.7%

Equities

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
257,133	ISHARES Dow Jones Epac Select (IDV) Dividend Index Fund	$ 33.6900	$ 8,662,810.77	$ 9,048,340 66	$ -385,529.89	$ 35.189	$ 494,981.03	5.7%	25.3%
Total developed international			$ 8,662,810.77	$ 9,048,340 66	$ -385,529.89		$ 494,981.03		25.3%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
364,000	Vanguard High Dividend Yield ETF (VYM)	$ 68.7500	$ 25,025,000 00	$ 21,039,347 44	$ 3,985,652 56	$ 57 800	$ 694,512 00	2.8%	73.0%
Total other equity			$ 25,025,000.00	$ 21,039,347.44	$ 3,985,652.56		$ 694,512.00		73.0%
Total equities			$ 33,687,810.77	$ 30,087,688.10	$ 3,600,122.67		$ 1,189,493.03		98.3%
Total assets			$ 34,261,526 91	$ 30,661,404 24	$ 3,600,122 67		$ 1,189,493.03		100 0%

Form **8868**
(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions HILDEBRAND FOUNDATION	Enter filer's identifying number Employer identification number (EIN) or 76-0699250
	Number, street, and room or suite no If a P O box, see instructions P.O. BOX 1308	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions HOUSTON, TX 77251-1308	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990 EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JOHN LARSEN P.O. BOX 1308 - HOUSTON, TX 77251-1308
  Telephone No ▶ 713-209-2400 Fax No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning ____________ , and ending ____________

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 219,066.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 149,066.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 70,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions