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 , 2014, and ending ,

Name of foundation
JOE F AND ROBERTA NAPIER FOUNDATION

A Employer identification number
83-0266070

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

B Telephone number (see instructions)
(307) 672-5805

City or town, state or province, country, and ZIP or foreign postal code
SHERIDAN WY 82801

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 3,568,324.

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► ☒ if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	22,656.	22,656.	22,656.	
	4	Dividends and interest from securities	40,730.	40,730.	40,730.	
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	326,556.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 1,610,776.				
	7	Capital gain net income (from Part IV, line 2)		326,556.		
	8	Net short-term capital gain			42,348.	
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) See Line 11 Stmt	55,303.	55,303.	55,303.	
	12	**Total.** Add lines 1 through 11	445,245.	445,245.	161,037.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	24,000.	24,000.	24,000.	24,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule) L-16a Stmt	16.	16.	16.	16.
	b	Accounting fees (attach sch) L-16b Stmt	3,500.	3,500.	3,500.	3,500.
	c	Other prof fees (attach sch) L-16c Stmt	46,688.	46,688.	46,688.	46,688.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	9,784.	9,784.	9,784.	9,784.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) K-1 DB Commodity Line 13K	358.	358.	358.	358.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	84,346.	84,346.	84,346.	84,346.
	25	Contributions, gifts, grants paid	82,000.			82,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	166,346.	84,346.	84,346.	166,346.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	278,899.			
	b	**Net investment income** (if negative, enter -0-)		360,899.		
	c	**Adjusted net income** (if negative, enter -0-)			76,691.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	121,148.	113,787.	113,787.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) L-10a. Stmt	192,546.	211,926.	213,833.
	b Investments — corporate stock (attach schedule) L-10b. Stmt	2,002,988.	2,186,904.	2,655,776.
	c Investments — corporate bonds (attach schedule) L-10c. Stmt	485,278.	574,472.	584,928.
	11 Investments — land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	2,801,960.	3,087,089.	3,568,324.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ NOTE DICK DAVIS)		483.	
	23 **Total liabilities** (add lines 17 through 22)		483.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	336,018.	336,018.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,465,942.	2,750,588.	
	30 **Total net assets or fund balances** (see instructions)	2,801,960.	3,086,606.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,801,960.	3,087,089.	

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	2,801,960.
2	Enter amount from Part I, line 27a	2	278,899.
3	Other increases not included in line 2 (itemize) ▶ See Other Increases Stmt	3	14,800.
4	Add lines 1, 2, and 3	4	3,095,659.
5	Decreases not included in line 2 (itemize) ▶ See Other Decreases Stmt	5	9,053.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,086,606.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	ATTACHMENT 55783541 ST	P	07/10/14	10/08/14
b	ATTACHMENT 55783541 LT	P	06/21/10	09/15/14
c	ATTACHMENT 55783541 RETURN OF PRINC	P	02/15/14	12/15/14
d	ATTACHMENT 55783536 ST	P	04/17/14	09/09/14
e	See Columns (a) thru (d)			

	(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	73,885.		74,286.	-401.
b	147,418.		140,139.	7,279.
c	3,346.		3,346.	0.
d	67,989.		69,242.	-1,253.
e	See Columns (e) thru (h)		997,207.	320,931.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-401.
b				7,279.
c				0.
d				-1,253.
e	See Columns (i) thru (l)			320,931.

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	326,556.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	42,348.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	173,642.	3,253,171.	0.053376
2012	172,035.	2,946,313.	0.058390
2011	155,471.	2,909,951.	0.053427
2010	159,258.	2,687,795.	0.059252
2009	151,026.	2,550,356.	0.059218

2	**Total** of line 1, column (d)	2	0.283663
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056733
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,504,238.
5	Multiply line 4 by line 3	5	198,806.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,609.
7	Add lines 5 and 6	7	202,415.
8	Enter qualifying distributions from Part XII, line 4	8	166,346.

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)

1 a 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 instrs)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	7,218.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	7,218.
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	7,218.
6 Credits/Payments				
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	6,480.		
b Exempt foreign organizations — tax withheld at source	6 b			
c Tax paid with application for extension of time to file (Form 8868)	6 c	1,000.		
d Backup withholding erroneously withheld	6 d			
7 Total credits and payments. Add lines 6a through 6d			7	7,480.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	262.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ►	262.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ ________ (2) On foundation managers ► $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If 'Yes,' attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► WY - Wyoming			
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*	8 b	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)

		Line	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 ► Tracy & Aksamit Telephone no ► (307) 672-5805

Located at ► 810 Coffeen Ave Sheridan WY ZIP + 4 ► 82801

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 |

		Line	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.

			Line	Yes	No
1 a	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)?		1 b		
	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?		1 c		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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
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.)		2 b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3 a	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)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
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?	☐ 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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert D Fall 1411 S. Main St. Sheridan WY 82801	President 10.00	8,000.	0.	0.
Richard Davis PO Box 728 Sheridan WY 82801	Director 10.00	8,000.	0.	0.
Tonya Aksamit 810 Coffeen Ave Sheridan WY 82801	Treasurer 10.00	8,000.	0.	0.

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

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

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

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

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

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 Donations to various charities in the community from investsment income	82,000.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	3,433,427.
b	Average of monthly cash balances	1b	124,175.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,557,602.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,557,602.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	53,364.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,504,238.
6	**Minimum investment return.** Enter 5% of line 5	6	175,212.

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	175,212.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,218.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,218.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	167,994.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	167,994.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	167,994.

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	166,346.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	166,346.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	166,346.

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					167,994.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years 20__, 20__, 20__					
3 Excess distributions carryover, if any, to 2014					
a From 2009	24,392.				
b From 2010	27,832.				
c From 2011	12,929.				
d From 2012	27,959.				
e From 2013	16,983.				
f **Total** of lines 3a through e		110,095.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 166,346.					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2014 distributable amount					166,346.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2014 (*If an amount appears in column (d), the same amount must be shown in column (a)*)		1,648.			1,648.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		108,447.			
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					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		22,744.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		85,703.			
10 Analysis of line 9					
a Excess from 2010	27,832.				
b Excess from 2011	12,929.				
c Excess from 2012	27,959.				
d Excess from 2013	16,983.				
e Excess from 2014	0.				

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 [X] 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))

None

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

None

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

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

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

Tonya Aksamit
810 Coffeen Ave
Sheridan WY 82801 (307) 672-5805

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

Any

c Any submission deadlines

None

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

Must be tax exempt and should be in Sheridan County

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				
Sheridan Casa PO Box 6022 Sheridan WY 82801		Tax Exempt	Charity	2,500.
Center For Vital Communication PO Box 1500 Sheridan WY 82801		Tax Exempt	Charity	2,000.
CHAPS PMB 201 1842 Sugarland Dr. Sheridan WY 82801		Tax Exempt	Charity	1,000.
Dog & Cat Shelter 84 East Ridge Sheridan WY 82801		Tax Exempt	Charity	1,000.
People Assistance Food Bank PO Box 312 Sheridan WY 82801		Tax Exempt	Charity	500.
Sheridan Co Library Foundation 335 W. Alger St Sheridan WY 82801		Tax Exempt	Charity	5,000.
Good Fellow Fund PO Box 2006 Sheridan WY 82801		Tax Exempt	Charity	500.
Habitat For Humanity 1 Tschirgi St Sheridan WY 82801		Tax Exempt	Charity	1,000.
Sheridan Historical Society Building PO Box 73 Sheridan WY 82801		Tax Exempt	Charity	2,000.
See Line 3a statement				66,500.
Total . . . . . . ► 3a				82,000.
b Approved for future payment				
Total . . . . . . ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities					
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					
8 Gain or (loss) from sales of assets other than inventory					326,556.
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)					326,556.
13 Total. Add line 12, columns (b), (d), and (e)				13	326,556.

(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) (See instructions)
3	Income to be distributed to Charity
4	Income to be distributed to Charity
7	Income to be distributed to Charity
8	Income to be distributed to Charity

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

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Tonya Aksamit | 8/7/15 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Tonya Aksamit	Tonya Aksamit	08/03/15		P01072139
Firm's name ► TRACY AND AKSAMIT			Firm's EIN ► 26-0495628	
Firm's address ► 810 COFFEEN AVE SHERIDAN WY 82801-5318			Phone no (307) 672-5805	

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2014

Name: JOE F AND ROBERTA NAPIER FOUNDATION

Employer Identification Number: 83-0266070

Asset Information:

Description of Property: ATTACHMENT 55783541 ST
Date Acquired: 07/10/14 How Acquired: Purchased
Date Sold: 10/08/14 Name of Buyer:
Sales Price: 73,885. Cost or other basis (do not reduce by depreciation): 74,286.
Sales Expense: Valuation Method:
Total Gain (Loss): -401. Accumulation Depreciation:

Description of Property: ATTACHMENT 55783541 LT
Date Acquired: 06/21/10 How Acquired: Purchased
Date Sold: 09/15/14 Name of Buyer:
Sales Price: 147,418. Cost or other basis (do not reduce by depreciation): 140,139.
Sales Expense: Valuation Method:
Total Gain (Loss): 7,279. Accumulation Depreciation:

Description of Property: ATTACHMENT 55783541 RETURN OF PRINC
Date Acquired: 02/15/14 How Acquired: Purchased
Date Sold: 12/15/14 Name of Buyer:
Sales Price: 3,346. Cost or other basis (do not reduce by depreciation): 3,346.
Sales Expense: Valuation Method:
Total Gain (Loss): 0. Accumulation Depreciation:

Description of Property: ATTACHMENT 55783536 ST
Date Acquired: 04/17/14 How Acquired: Purchased
Date Sold: 09/09/14 Name of Buyer:
Sales Price: 67,989. Cost or other basis (do not reduce by depreciation): 69,242.
Sales Expense: Valuation Method:
Total Gain (Loss): -1,253. Accumulation Depreciation:

Description of Property: ATTACHMENT 55783536 LT
Date Acquired: 09/07/12 How Acquired:
Date Sold: 01/27/14 Name of Buyer:
Sales Price: 181,714. Cost or other basis (do not reduce by depreciation): 135,020.
Sales Expense: Valuation Method:
Total Gain (Loss): 46,694. Accumulation Depreciation:

Description of Property: ATTACHMENT 55783522 ST
Date Acquired: 02/28/14 How Acquired: Purchased
Date Sold: 12/17/14 Name of Buyer:
Sales Price: 34,366. Cost or other basis (do not reduce by depreciation): 37,401.
Sales Expense: Valuation Method:
Total Gain (Loss): -3,035. Accumulation Depreciation:

Description of Property: ATTACHMENT 55783522 LT
Date Acquired: 06/25/13 How Acquired: Purchased
Date Sold: 07/01/14 Name of Buyer:
Sales Price: 147,833. Cost or other basis (do not reduce by depreciation): 108,964.
Sales Expense: Valuation Method:
Total Gain (Loss): 38,869. Accumulation Depreciation:

Description of Property: See Net Gain or Loss from Sale of Assets
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Form 990-PF, Part I, Lines 6a

Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property . . . . . . ATTACHMENT 55783503 ST
Business Code . ______ Exclusion Code . . . . _______
Date Acquired . . 03/05/14 How Acquired . Purchased
Date Sold . . . . 05/06/14 Name of Buyer .
Check Box, if Buyer is a Business . . . . ☐
Sales Price . . . 167,046. Cost or other basis (do not reduce by depreciation) . 159,019.
Sales Expense . . __________ Valuation Method . . .
Total Gain (Loss) . . . 8,027. Accumulated Depreciation . . . .

Description of Property . . . . . . ATTACHMENT 55783503 LT
Business Code . ______ Exclusion Code . . . . _______
Date Acquired . . 10/01/12 How Acquired . Purchased
Date Sold . . . . 05/06/14 Name of Buyer .
Check Box, if Buyer is a Business . . . . ☐
Sales Price . . . 390,945. Cost or other basis (do not reduce by depreciation) . . 224,948.
Sales Expense . __________ Valuation Method . . .
Total Gain (Loss) . . . . 165,997. Accumulated Depreciation . . . .

Description of Property . . . . . . ATTACHMENT 55783517 ST
Business Code . ______ Exclusion Code . . . . _______
Date Acquired . . 08/14/14 How Acquired . Purchased
Date Sold . . . . 09/25/14 Name of Buyer .
Check Box, if Buyer is a Business . . . . ☐
Sales Price . . 32,995. Cost or other basis (do not reduce by depreciation) . . 28,224.
Sales Expense . . __________ Valuation Method . . .
Total Gain (Loss) . . . . 4,771. Accumulated Depreciation . . . .

Description of Property . . . . . . ATTACHMENT 55783517 LT
Business Code ______ Exclusion Code . . . . _______
Date Acquired . . 09/15/11 How Acquired . Purchased
Date Sold . . . . 11/17/14 Name of Buyer .
Check Box, if Buyer is a Business . . . . ☐
Sales Price . . . 126,222. Cost or other basis (do not reduce by depreciation) . . 78,756.
Sales Expense . . __________ Valuation Method . . .
Total Gain (Loss) . . . . 47,466. Accumulated Depreciation . . . .

Description of Property . . . . ATTACHMENT 19271926
Business Code . ______ Exclusion Code . . . . _______
Date Acquired . . 09/30/13 How Acquired . Purchased
Date Sold . . . 07/22/14 Name of Buyer .
Check Box, if Buyer is a Business . . . . ☐
Sales Price . . . 155,917. Cost or other basis (do not reduce by depreciation) . 116,761.
Sales Expense . __________ Valuation Method . . .
Total Gain (Loss) . . . 39,156. Accumulated Depreciation . . . .

Description of Property . . . . . . ATTACHMENT 19271926 LT
Business Code . ______ Exclusion Code . . . . _______
Date Acquired . . 09/30/13 How Acquired . Purchased
Date Sold . . . . 10/30/14 Name of Buyer .
Check Box, if Buyer is a Business . . . . ☐
Sales Price . . . 35,528. Cost or other basis (do not reduce by depreciation) . . 32,157.
Sales Expense . . __________ Valuation Method . . .
Total Gain (Loss) . . . . 3,371. Accumulated Depreciation . . . .

Form 990-PF, Part I, Lines 6a Continued
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property . . . . . . ATTACHMENT 55783744 ST
Business Code . ______ Exclusion Code. . . . ________
Date Acquired . . ___12/13/13 How Acquired . Purchased
Date Sold . . . . ___11/13/14 Name of Buyer .
Check Box, if Buyer is a Business. . . . ☐
Sales Price . . . ______707. Cost or other basis (do not reduce by depreciation) . . ______773.
Sales Expense . __________ Valuation Method . . .
Total Gain (Loss) . . . . -66. Accumulated Depreciation . . . .

Description of Property . . . . . . ATTACHMENT 55783744 LT
Business Code . ______ Exclusion Code. . . . ________
Date Acquired . . ___08/13/09 How Acquired . Purchased
Date Sold . . . . ___10/23/14 Name of Buyer .
Check Box, if Buyer is a Business. . . . ☐
Sales Price . . . ___38,986. Cost or other basis (do not reduce by depreciation) . . ___59,395.
Sales Expense . . __________ Valuation Method . . .
Total Gain (Loss) . . . . -20,409. Accumulated Depreciation . . . .

Description of Property . . . . . . ATTACHMENT
Business Code . ______ Exclusion Code. . . . ________
Date Acquired . . ___12/21/09 How Acquired . Purchased
Date Sold . . . . ___07/31/14 Name of Buyer .
Check Box, if Buyer is a Business. . . . ☐
Sales Price . . _____5,709. Cost or other basis (do not reduce by depreciation) . . _____3,890.
Sales Expense . . __________ Valuation Method . .
Total Gain (Loss) . . 1,819. Accumulated Depreciation . . . .

Description of Property . . . . . . K-1 DB COMMODITY LINE 8
Business Code . ______ Exclusion Code. . . ________
Date Acquired . . ___01/01/14 How Acquired . Purchased
Date Sold . . . ___12/31/14 Name of Buyer .
Check Box, if Buyer is a Business. . . . ☐
Sales Price . . . __________ Cost or other basis (do not reduce by depreciation) . . ______153.
Sales Expense . __________ Valuation Method . . .
Total Gain (Loss) . . . . -153. Accumulated Depreciation . . . .

Description of Property . . . . . . K-1 DB COMMODITY LINE 9A
Business Code . ______ Exclusion Code. . . . ________
Date Acquired . . ___01/01/13 How Acquired . Purchased
Date Sold . . . . ___12/31/14 Name of Buyer .
Check Box, if Buyer is a Business. . . . ☐
Sales Price . . . ______170. Cost or other basis (do not reduce by depreciation) . . ________0.
Sales Expense . . __________ Valuation Method . . .
Total Gain (Loss) . . . . 170. Accumulated Depreciation . . . .

Description of Property . . . . . . K-1 DB COMMONDITY FORM 6781 ST 11C
Business Code ______ Exclusion Code. . . . ________
Date Acquired . . ___01/01/14 How Acquired . Purchased
Date Sold . . . . ___12/31/14 Name of Buyer .
Check Box, if Buyer is a Business. . . . ☐
Sales Price . __________ Cost or other basis (do not reduce by depreciation) . . _____4,698.
Sales Expense . __________ Valuation Method . . .
Total Gain (Loss) . . . . -4,698. Accumulated Depreciation . . . .

Form 990-PF, Part I, Lines 6a Continued
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property . . . . . . K-1 DB COMMONDITY FORM 6781 LT 11C
Business Code . ______ Exclusion Code . . . . ________
Date Acquired . . ___01/01/13 How Acquired . Purchased
Date Sold . . . . ___12/31/14 Name of Buyer . ____________________________
Check Box, if Buyer is a Business . . . . ☐
Sales Price . . . __________ Cost or other basis (do not reduce by depreciation) . . ____7,048.
Sales Expense . . __________ Valuation Method . . . ________________________
Total Gain (Loss) . . . . -7,048. Accumulated Depreciation . . . .

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Capital Gain Distribution	1,612.	1,612.	1,612.
Anadarko Petroleum	1,472.	1,472.	1,472.
Citation Oil & Gas Corp	3,707.	3,707.	3,707.
Encore Energy	16,401.	16,401.	16,401.
Plains Marketing	7,458.	7,458.	7,458.
Shell Trading	18,915.	18,915.	18,915.
Sheridan Production Co, LLC	201.	201.	201.
Yates Petroleum Corp	5,472.	5,472.	5,472.
Litigatin Proceeds	65.	65.	65.
Total	55,303.	55,303.	55,303.

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Taxes - Royalites	8,931.	8,931.	8,931.	8,931.
Foreign Taxes	828.	828.	828.	828.
Taxes - General	25.	25.	25.	25.
Total	9,784.	9,784.	9,784.	9,784.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

Non Taxable Distr per 1099's	2,729.
K-1 DB Commodity (Net)	12,071.
Total	14,800.

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

Federal Taxes Paid	9,050.
Rounding	3.
Total	9,053.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
ATTACHMENT 55783536 LT	P	09/07/12	01/27/14
ATTACHMENT 55783522 ST	P	02/28/14	12/17/14
ATTACHMENT 55783522 LT	P	06/25/13	07/01/14
ATTACHMENT 55783503 ST	P	03/05/14	05/06/14

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
ATTACHMENT 55783503 LT	P	10/01/12	05/06/14
ATTACHMENT 55783517 ST	P	08/14/14	09/25/14
ATTACHMENT 55783517 LT	P	09/15/11	11/17/14
ATTACHMENT 19271926 ST	P	09/30/13	07/22/14
ATTACHMENT 19271926 LT	P	09/30/13	10/30/14
ATTACHMENT 55783744 ST	P	12/13/13	11/13/14
ATTACHMENT 55783744 LT	P	08/13/09	10/23/14
ATTACHMENT 55783739 LT	P	12/21/09	07/31/14
K-1 DB COMMONDITY LINE 8	P	01/01/14	12/31/14
K-1 DB COMMONDITY LINE 9A	P	01/01/13	12/31/14
K-1 DB COMMONDITY FORM 6781 ST 11C	P	01/01/14	12/31/14
K-1 DB COMMONDITY FORM 6781 LT 11C	P	01/01/13	12/31/14

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
181,714.		135,020.	46,694.
34,366.		37,401.	-3,035.
147,833.		108,964.	38,869.
167,046.		159,019.	8,027.
390,945.		224,948.	165,997.
32,995.		28,224.	4,771.
126,222.		78,756.	47,466.
155,917.		116,761.	39,156.
35,528.		32,157.	3,371.
707.		773.	-66.
38,986.		59,395.	-20,409.
5,709.		3,890.	1,819.
0.		153.	-153.
170.		0.	170.
0.		4,698.	-4,698.
0.		7,048.	-7,048.
Total		997,207.	320,931.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			46,694.
			-3,035.
			38,869.
			8,027.
			165,997.
			4,771.
			47,466.
			39,156.
			3,371.
			-66.
			-20,409.
			1,819.
			-153.
			170.
			-4,698.
			-7,048.
Total			320,931.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox / Amount
a *Paid during the year*				
KROE Fund, Make A Wish PO Box 5086 Sheridan WY 82801		Tax Exempt	Charity	Person or ☐ Business ☒ 500.
Our Camp PO Box 7100 Sheridan WY 82801		Tax Exempt	Charity	Person or ☐ Business ☒ 2,000.
Salvation Army 445 W. Loucks Sheridan WY 82801		Tax Exempt	Charity	Person or ☐ Business ☒ 1,000.
Senior Center 211 Smith St Sheridan WY 82801		Tax Exempt	Charity	Person or ☐ Business ☒ 5,000.
Sheridan Civic Theater Guild PO Box 1 Sheridan WY 82801		Tax Exempt	Charity	Person or ☐ Business ☒ 1,000.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
Sheridan College 3059 College Ave Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 5,000.
Sheridan Memorial Hospital PO Box 391 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 10,000.
Sheridan Public Arts Committee PO Box 848 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 1,000.
St Peters Episcopal Church 1 S. Tschirgi St Sheridan WY 82801		Tax Exempt	Charity	Person or Business 1,000.
Wyo Theater PO Box 528 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 30,000.
Yellowstone Boys Ranch 2050 Overland Ave Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 1,000.
YMCA 417 N. Jefferson Sheridan WY 82801		Tax Exept	Charity	Person or Business X 5,000.
Sheridan Arts Council PO Box 844 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 1,000.
Sheridan Health Center PO Box 682 Sheridan WY 82801		Tax Exempt	Charity	Person or Business X 3,000.
Total				66,500.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Davis & Cannon	Legal	16.	16.	16.	16.
Total		16.	16.	16.	16.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tracy & Aksamit	Accounting	3,500.	3,500.	3,500.	3,500.
Total		3,500.	3,500.	3,500.	3,500.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DA Davidson	Investment	46,688.	46,688.	46,688.	46,688.
Total		46,688.	46,688.	46,688.	46,688.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
See Attachment A			211,926.	213,833.
Total			211,926.	213,833.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
See Attachment B	2,186,904.	2,655,776.
Total	2,186,904.	2,655,776.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
See Attachment C	574,472.	584,928.

Form 990-PF, Page 2, Part II, Line 10c Continued
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Total	574,472.	584,928.

Holdings details (continued)

Attachment A Part II Line 10a 1 of 3

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
25 000 0000	MOODYS CORP SR NOTE CPN 4 500% DUE 09/01/22 DTD 08/20/12 FC 03/01/13 CALL 06/01/22 @ 100 000	615369AB1 S&P BBB+ Moodys NR	5/28/14	105 572	26 393 11	106 752	26 688 00	294 89	1,125 00	4 21
25,000 0000	BANK AMER CORP MEDIUM TERM NOTE CPN 4.000% DUE 04/01/24 DTD 04/01/14 FC 10/01/14	06051GFF1 S&P A- Moodys BAA2	3/27/14	100 207	25,051 81	103.758	25,939 50	887 69	1,000 00	3 85
570,000 0000	Subtotal - Corporate Bonds				574,471 64		584,927.90	10,456.26	18,460 50	
	US Government bonds									
40,000 0000	FEDL NATL MTG ASSN NOTE CPN 1.250% DUE 09/28/16 DTD 08/19/11 FC 09/28/11	3135G0CM3 S&P AA+ Moodys AAA	2/21/13	101.149	40,459.56	100.939	40,375 60	(83 96)	500 00	1.24
25,000 0000	U S TREASURY NOTE CPN 0.875% DUE 05/15/17 DTD 05/15/14 FC 11/15/14	912828WH9 Moodys AAA	5/30/14	100 258	25,064 54	99 797	24,949 25	(115 29)	218.75	0 88
70,000 0000	FEDL NATL MTG ASSN NOTE CPN 0 875% DUE 12/20/17 DTD 10/30/12 FC 12/20/12	3135G0RT2 S&P AA+ Moodys AAA	M	98 890	69,223 38	98 932	69,252 40	29 02	612 50	0 88
25,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 000% DUE 04/30/18 DTD 04/30/13 FC 10/30/13 CALL 04/30/14 @ 100 000	3136G1KD0 S&P AA+ Moodys AAA	3/4/14	98 611	24,652 75	98 165	24,541 25	(111 50)	250 00	1 02
45,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 600% DUE 12/24/20 DTD 12/24/12 FC 06/24/13 CALL 09/24/14 @ 100 000	3135G0SY0 S&P AA+ Moodys AAA	7/17/14	96 130	43,258 50	97 196	43,738 20	479 70	720 00	1 65

Holdings details (continued)

Attachment A Part II Line 10a 2 of 3

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
10.000 0000	FEDL NATL MTG ASSN POOL #826153 CPN 5 500% DUE 05/01/35 DTD 07/01/05 FC 08/25/05 0 088272730000	31407BZS1	8/31/05	9 685	968.55	112 124	989 75	21.20	48 55	4 90
6,000 0000	FEDL HOME LOAN MTG CORP POOL #G01827 GOLD CPN 4 500% DUE 06/01/35 DTD 05/01/05 FC 06/15/05 0 097073420000	3128LXA42	M	7 120	427 23	108 875	634 13	206 89	26 20	4 13
16,000 0000	FEDL NATL MTG ASSN POOL #821718 CPN 5.500% DUE 06/01/35 DTD 05/01/05 FC 06/25/05 0 053770320000	31406V4B9	6/9/05	6 585	1,053 68	112 010	963 65	(90 03)	47.31	4 91
8,000 0000	FEDL NATL MTG ASSN POOL #826202 CPN 5 500% DUE 07/01/35 DTD 06/01/05 FC 07/25/05 0 070045960000	31407B3K3	7/5/05	7 952	636 14	112 006	627 64	(8 50)	30 82	4 91
11,000.0000	FEDL NATL MTG ASSN POOL #842288 CPN 6 000% DUE 09/01/35 DTD 09/01/05 FC 10/25/05 0 073973730000	31407VXR1	10/26/05	8 384	922 23	113 656	924 83	2 60	48 82	5 28
16,000 0000	FEDL NATL MTG ASSN POOL #841922 CPN 5 500% DUE 10/01/35 DTD 11/01/05 FC 12/25/05 0 102472860000	31407VLB9	11/18/05	8 838	1,414 07	112 083	1,837 68	423 61	90 17	4 91
14,000 0000	FEDL NATL MTG ASSN POOL #843991 CPN 6 000% DUE 11/01/35 DTD 10/01/05 FC 11/25/05 0 079625400000	31407XUQ2	11/3/05	8 342	1,167 95	113 746	1,267 98	100 03	66 88	5 27

Holdings details (continued) Attachment A Part II Line 10a 3 of 3

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	[redacted]	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
11 000 0000	FEDL NATL MTG ASSN POOL #844232 CPN 5 500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 096201060000	31407X4R9	11/16/05	7 858	864 38	111 757	1,182 62	318 24	58 20	4 92
13,000 0000	FEDL NATL MTG ASSN POOL #844342 CPN 5.500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 085357490000	31407YBK4	11/9/05	6 652	864 81	111 960	1,242 35	377.54	61 03	4 91
6,000.0000	FEDL NATL MTG ASSN POOL #848358 CPN 5 500% DUE 12/01/35 DTD 11/01/05 FC 12/25/05 0 082751990000	31408DQK3	11/23/05	7 230	433 78	112 072	556 45	122 67	27.30	4 91
16,000 0000	FEDL NATL MTG ASSN POOL #849299 CPN 5 500% DUE 01/01/36 DTD 01/01/06 FC 02/25/06 0 041850390000	31408ERU8	2/27/06	3 218	514.88	111 856	748.99	234 11	36 82	4 92
332,000 0000	Subtotal - US Government bonds				211,926 43		[redacted]	1,906 33	2,843 35	

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est. Annual Income ($)	Current Yield (%
	Mutual Funds										
265 0000	ISHARES MBS ETF Client investment	MBB	M	106 020	28,095 23	109 320	28,969 80	874 57	874 57	498 43	1 72
	Subtotal - Mutual Funds				28,095.23		28,969 80	874 57	874.57	498 43	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

Holdings details (continued)

Attachmen B Part II Line 16b 1 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
11,000 0000	FEDL NATL MTG ASSN POOL #844232 CPN 5 500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 096201060000	31407X4R9	11/16/05	7 858	864 38	111 757	1,182 62	318 24	58 20	4 92
13,000 0000	FEDL NATL MTG ASSN POOL #844342 CPN 5.500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0.085357490000	31407YBK4	11/9/05	6 652	864 81	111 960	1,242 35	377 54	61 03	4 91
6,000.0000	FEDL NATL MTG ASSN POOL #848358 CPN 5 500% DUE 12/01/35 DTD 11/01/05 FC 12/25/05 0 082751990000	31408DQK3	11/23/05	7 230	433 78	112 072	556 45	122 67	27 30	4 91
16,000.0000	FEDL NATL MTG ASSN POOL #849299 CPN 5 500% DUE 01/01/36 DTD 01/01/06 FC 02/25/06 0 041850390000	31408ERU8	2/27/06	3 218	514 88	111 856	748 99	234 11	36 82	4 92
332,000.0000	Subtotal - US Government bonds				211,926 43		213,832 77	1,906 33	2,843 35	

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%
	Mutual Funds										
265 0000	ISHARES MBS ETF Client investment	MBB	M	106 020	28,095 23	109 320	28,969 80	874 57	874 57	498 43	1 72
	Subtotal - Mutual Funds				28,095 23		28,969 80	874 57	874 57	498 43	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

Holdings details

Attachment B Part II Line 10b 2 of 21

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
	ALPS ALERIAN MLP ETF	AMLP									
6,300.0000	Client investment		5/23/11	13.330	83,980.63	17.520	110,376.00	26,395 37	26,395 37	7,119 00	6.45
	Subtotal - Mutual Funds				83,980.63		110,376 00	26,395 37	26,395.37	7,119.00	

Included in "Client Investment" are initial purchases and shares not obtained at D A. Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	83,980 63	110,376.00	26,395.37	7,119 00

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				1,900 38	–	–	1,900 38	-
12/31/14	DIVIDEND		0 0000	DREYFUS GOVT INSTL FD 123114 1,900 01% 31 DAY AVG YIELD PERIOD ENDING 12/31/14 (09999276)	0 02	–	–	0 02	–
				Totals	1,900 40	–	–	1,900 40	–

*** END OF STATEMENT ***

Holdings details

Attachment B Part II Line 106 3 of 21

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1 2011 These regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
111.0000	BUNGE LIMITED	BG	M	78 430	8,705 76	90 910	10,091 01	1,385 25	150 96	1 49
773 0000	TRANSOCEAN LIMITED NAMEN AKT	RIG	M	25 505	19,715 62	18 330	14,169 09	(5,546.53)	2,319 00	16 37
399 0000	AGCO CORP	AGCO	M	51.957	20,730 94	45 200	18,034 80	(2,696.14)	175 56	0 97
208 0000	AKAMAI TECHNOLOGIES INC	AKAM	M	53.008	11,025 65	62 960	13,095 68	2,070 03	-	-
267 0000	ALCOA INC	AA	M	13 945	3,723 41	15 790	4,215 93	492 52	32 04	0 76
112 0000	BORG WARNER INC	BWA	M	54 194	6,069 75	54 950	6,154 40	84 65	58 24	0 95
111 0000	CHARLES RIVER LAB INTL INC	CRL	M	51 836	5,753 76	63 640	7,064 04	1,310 28	-	-
132 0000	CINCINNATI FINANCIAL CORP	CINF	M	48.031	6,340 05	51.830	6,841.56	501.51	232 32	3 39
188.0000	CITRIX SYSTEMS INC	CTXS	M	63 922	12,017 41	63 800	11,994.40	(23.01)	-	-
172 0000	CON WAY INC	CNW	M	45 203	7,774 94	49.180	8,458 96	684 02	103 20	1 22
462 0000	COOPER TIRE & RUBBER COMPANY	CTB	M	26 027	12,024 72	34 650	16,008 30	3,983 58	194 04	1 21
509 0000	CREE INC	CREE	M	44 234	22,515 32	32 220	16,399 98	(6,115 34)	-	-
249.0000	DEVRY EDUCATION GRP INC	DV	M	34 834	8,673 58	47 470	11,820 03	3,146 45	89 64	0 76
142 0000	EATON VANCE CORP	EV	M	38 020	5,398 87	40 930	5,812 06	413 19	142.00	2 44
310 0000	FMC TECHNOLOGIES	FTI	M	53 448	16,568 76	46 840	14,520 40	(2,048 36)	-	-
251 0000	FMC CORP NEW	FMC	M	62 431	15,670 09	57 030	14,314 53	(1,355 56)	150 60	1 05
32 0000	FACTSET RESEARCH SYSTEMS INC	FDS	M	120 356	3,851.40	140 750	4,504 00	652 60	49 92	1 11
434 0000	FINISAR CORP NEW	FNSR	M	17 453	7,574 78	19 410	8,423 94	849 16	-	-
321 0000	GANNETT COMPANY INC DE	GCI	M	29 552	9,486 11	31 930	10,249 53	763 42	256 80	2 50

Holdings details (continued)

Attachment B Part II Line 10b 4 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
2,961 0000	GERDAU S A SPONSORED ADR	GGB	M	5 053	14,963 28	3 550	10,511 55	(4,451 73)	317 71	3 02
145 0000	HOSPIRA INC	HSP	M	46 516	6,744 82	61 250	8,881 25	2,136 43	–	–
616 0000	INTERPUBLIC GROUP COMPANY INC	IPG	M	18 151	11,180 90	20 770	12,794 32	1,613 42	234.08	1 83
289 0000	ITRON INC	ITRI	M	41 385	11,960 15	42.290	12,221 81	261 66	–	–
664 0000	JABIL CIRCUIT INC	JBL	M	20.834	13,834 15	21 830	14,495 12	660.97	212 48	1.46
834 0000	JUNIPER NETWORKS INC	JNPR	M	21.429	17,871.51	22.320	18,614 88	743 37	333 60	1 79
86 0000	LEAR CORP NEW	LEA	M	80 672	6,937 78	98 080	8,434 88	1,497 10	68 80	0 81
61 0000	LEXMARK INTERNATIONAL INC NEW CL A	LXK	M	43.301	2,641 35	41 270	2,517 47	(123 88)	87.84	3 49
67 0000	MANPOWERGROUP INC	MAN	M	74 267	4,975.92	68.170	4,567 39	(408 53)	65 66	1 44
557 0000	MATTEL INC	MAT	M	35 156	19,581 80	30.945	17,236 36	(2,345 46)	846 64	4 91
1,671 0000	MCDERMOTT INTL INC	MDR	M	5 688	9,505 30	2 910	4,862 61	(4,642 69)	–	–
66 0000	MOLSON COORS BREWING COMPANY CLASS B	TAP	M	62 921	4,152 76	74 520	4,918 32	765 56	97 68	1 99
1,022 0000	NEW YORK TIMES CLASS A	NYT	M	12 457	12,731 05	13 220	13,510 84	779.79	163 52	1 21
186 0000	NORTHERN TRUST CORP	NTRS	M	59.969	11,154 21	67 400	12,536 40	1,382 19	245 52	1 96
1,058.0000	NUANCE COMMUNICATION INC	NUAN	M	17 072	18,062 24	14 270	15,097 66	(2,964 58)	–	–
473 0000	NVIDIA CORP	NVDA	M	16 929	8,007 57	20 050	9,483 65	1,476 08	160 82	1 69
539 0000	OWENS CORNING INC NEW	OC	M	38 115	20,544 19	35 810	19,301 59	(1,242 60)	344 96	1 79
322 0000	POLYPORE INTERNATIONAL INC	PPO	M	38 591	12,426 18	47 050	15,150 10	2,723 92	–	–
194 0000	QUEST DIAGNOSTICS INC	DGX	M	57 224	11,101 46	67 060	13,009 64	1,908.18	256 08	1 97
241 0000	RAYMOND JAMES FINANCIAL INC	RJF	M	45 590	10,987 22	57 290	13,806 89	2,819 67	173 52	1 26
234 0000	SCHOLASTIC CORP	SCHL	M	31 318	7,328 47	36 420	8,522 28	1,193 81	140 40	1 65
766 0000	STAPLES INC	SPLS	M	11 509	8,816 21	18 120	13 879 92	5 063 71	367 68	2 65

Holdings details (continued)

Attachment B Part II Line 10b 5 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
355 0000	TERADATA CORP DEL	TDC	M	41 646	14,784.35	43 680	15,506 40	722 05	–	–
569 0000	TIME INC NEW	TIME	M	23.715	13,494 12	24 610	14,003 09	508 97	432 44	3 09
402 0000	UNISYS CORP NEW	UIS	M	24 045	9,665 95	29 480	11,850 96	2,185 01	–	–
324 0000	UNITED STATES STEEL CORP NEW	X	M	29 937	9,699.63	26 740	8,663 76	(1,035 87)	64 80	0 75
142 0000	VARIAN MEDICAL SYSTEMS INC	VAR	M	78 421	11,135 81	86 510	12,284.42	1,148 61	–	–
305 0000	WERNER ENTERPRISES INC	WERN	M	23 957	7,306.79	31.150	9,500 75	2,193 96	61.00	0 64
317 0000	XYLEM INC	XYL	M	31.328	9,931.11	38 070	12,068 19	2,137.08	162 30	1 34
	Subtotal - Equities / options				525,147 20		540,405.14	15,257 92	8,791 85	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	525,147 20	540,405.14	15,257 92	8,791 85

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insure Deposit ($)
	Opening Balance				32,143.22	915 78	–	–	31,227 44
12/1/14	PURCHASE	37	34 2100	CREE INC (225447101)	(1,265.77)	(1,265 77)	–	–	–
12/1/14	PURCHASE	9	54 1500	FMC CORP NEW (302491303)	(487 35)	(487 35)	–	–	–
12/1/14	DIVIDEND		0 0000	JABIL CIRCUIT INC 120114 628 (466313103)	50 24	50 24	–	–	–
12/1/14	Cash Sweep Out		1 0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	(915.78)	–	–	–
12/1/14	BIDP Sweep In		1.0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	–	–	–	915 78

Holdings details Attachment B Part II Line 106 6 of 21

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
48 0000	ICON PLC	ICLR	M	36 075	1,731.59	50.990	2,447 52	715 93	-	-
121 0000	AAON INC NEW	AAON	10/1/14	17 397	2,104 99	22 390	2,709 19	604 20	21.78	0 80
62.0000	ADVISORY BOARD COMPANY	ABCO	M	64 350	3,989.70	48 980	3,036 76	(952 94)	-	-
56 0000	AKORN INC	AKRX	M	18.577	1,040 30	36 200	2,027 20	986.90	-	-
71 0000	ALLETE INC NEW	ALE	1/14/13	43 512	3,089 38	55 140	3,914 94	825 56	139 16	3 55
92 0000	AMERICAN ASSETS TRUST INC	AAT	1/27/14	31 636	2,910 54	39 810	3,662 52	751 98	85.56	2 34
56 0000	AMTRUST FINANCIAL SVCS INC	AFSI	M	36 522	2,045 23	56 250	3,150 00	1,104 77	56.00	1 78
43 0000	ASTRONICS CORP	ATRO	9/30/14	47 850	2,057 55	55 310	2,378.33	320.78	-	-
104 0000	BALCHEM CORP	BCPC	M	39 009	4,056 94	66 640	6,930 56	2,873 62	31.20	0 45
151 0000	BEACON ROOFING SUPPLY INC	BECN	M	36 376	5,492.75	27 800	4,197.80	(1,294 95)	-	-
207 0000	BERRY PLASTICS GRP INC	BERY	M	20 883	4,322 84	31 550	6,530 85	2,208.01	-	-
42 0000	BIO RAD LABS INC CL A	BIO	M	107 242	4,504.16	120 560	5,063 52	559 36	-	-
123 0000	BIOMED REALTY TRUST INC	BMR	10/23/12	18 996	2,336 54	21 540	2,649 42	312 88	127 92	4 83
31 0000	BIO TECHNE CORP	TECH	M	67.750	2,100 25	92 400	2,864 40	764 15	39 68	1 38
164.0000	BOTTOMLINE TECH DEL INC	EPAY	M	29 273	4,800 75	25 280	4,145 92	(654 83)	-	-
93 0000	CANTEL MEDICAL CORP	CMN	M	32 859	3,055 85	43 260	4,023 18	967 33	9 30	0 23
41 0000	CARBO CERAMICS INC	CRR	M	88 245	3,618 04	40 050	1,642 05	(1,975 99)	54 12	3 29
68 0000	CARRIZO OIL & GAS INC	CRZO	M	36 535	2,484 40	41 600	2 828 80	344 40	-	-
43 0000	CASEYS GENL STORES INC	CASY	10/23/12	49 249	2,117 70	90 320	3,883 76	1,766 06	34 40	0 88
124 0000	CHEFS WAREHOUSE INC	CHEF	4/15/14	20 471	2,538 39	23 040	2,856 96	318 57	-	-

Holdings details (continued) Attachment B Part II Line 10b 7 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
86 0000	CLARCOR INC	CLC	M	47 992	4,127 30	66 640	5,731 04	1,603 74	68 80	1 20
86 0000	COGNEX CORP	CGNX	4/18/13	18 795	1,616 40	41.330	3,554 38	1,937 98	–	–
124 0000	COMMVAULT SYSTEMS INC	CVLT	M	55 888	6 930 11	51 690	6,409 56	(520 55)	–	–
99 0000	CONSTANT CONTACT INC	CTCT	M	14 771	1,462 32	36 700	3,633 30	2,170.98	–	–
332 0000	CONTROL4 CORP	CTRL	M	16 582	5,505 33	15 370	5,102 84	(402 49)	–	–
128 0000	CORPORATE OFFICE PROPERTIES TRUST	OFC	M	25 045	3,205 82	28 370	3,631 36	425 54	140 80	3 88
79 0000	CYBERONICS INC	CYBX	M	50.007	3,950.54	55 680	4,398 72	448 18	–	–
210 0000	DEL FRISCOS RESTAURANT GRP INC	DFRG	M	24 586	5,163.07	23.740	4,985.40	(177 67)	–	–
190 0000	DIODES INC	DIOD	M	23 751	4,512.80	27 570	5,238.30	725 50	–	–
15.0000	DRIL-QUIP INC	DRQ	10/23/12	66 620	999.30	76 730	1,150.95	151.65	–	–
168 0000	EAGLE BANCORP INC MD	EGBN	1/13/14	29 819	5,009.68	35.520	5,967.36	957.68	–	–
89 0000	EVERCORE PARTNERS INC CLASS A	EVR	M	30 421	2,707.47	52 370	4,660.93	1,953 46	99 68	2 14
114 0000	FINANCIAL ENGINES INC	FNGN	M	38 702	4,411 99	36 550	4,166 70	(245 29)	27.36	0 66
243 0000	FIRST MIDWEST BANCORP DE	FMBI	M	12 703	3,086 86	17 110	4,157.73	1,070.87	77.76	1 87
171 0000	FORUM ENERGY TECHS INC	FET	M	26 570	4,543.55	20 730	3,544 83	(998 72)	–	–
117 0000	GENTHERM INC	THRM	M	38 050	4,451 91	36.620	4,284 54	(167 37)	–	–
256 0000	GLOBUS MEDICAL INC CL A NEW	GMED	M	17.446	4,466 23	23 770	6,085 12	1,618.89	–	–
132 0000	HFF INC CL A	HF	9/22/14	29 962	3 955 04	35 920	4,741 44	786 40	966 24	20 38
193 0000	HEALTHCARE SVCS GROUP	HCSG	M	24 679	4,763.01	30 930	5,969 49	1,206 48	135.10	2 26
76 0000	HEICO CORP NEW	HEI	M	35 360	2,687 37	60 400	4,590 40	1,903 02	10 64	0 23
185 0000	HELIX ENERGY SOLUTIONS GROUP INC	HLX	M	22.461	4,155 38	21 700	4,014 50	(140 88)	–	–
52 0000	HUB GROUP INC CLASS A	HUBG	M	37 463	1,948 09	38 080	1,980 16	32.07	–	–
59 0000	ICU MEDICAL INC	ICUI	M	65 481	3,863 38	81 900	4,832 10	968 72	–	–

Holdings details (continued)

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
78 0000	IPC THE HOSPITALIST COMPANY INC	IPCM	M	42 935	3 348 92	45 890	3,579 42	230 50	–	–
133 0000	ICONIX BRAND GROUP INC	ICON	M	20 658	2,747 47	33 790	4,494 07	1,746.60	–	–
94 0000	INTEGRA LIFESCIENCES HLDGS CORP	IART	M	36 887	3,467 39	54 230	5,097 62	1,630 23	–	–
31 0000	J & J SNACK FOODS CORP	JJSF	1/24/14	85 162	2,640 02	108 770	3,371 87	731 85	44 64	1.32
77 0000	J2 GLOBAL INC	JCOM	M	35 870	2,761.97	62.000	4,774.00	2,012 03	87 78	1 84
72 0000	LANDSTAR SYSTEM INC	LSTR	M	53 090	3,822 48	72 530	5,222 16	1,399 68	20 16	0 39
339 0000	LIFELOCK INC	LOCK	M	15 492	5,251 69	18.510	6,274 89	1,023.20	–	–
43 0000	LUMBER LIQUIDATORS HOLDINGS INC	LL	7/9/14	73 189	3,147 13	66 310	2,851 33	(295 80)	–	–
144 0000	MDC PARTNERS INC CLASS A	MDCA	9/22/14	20.702	2,981 07	22.720	3,271.68	290.61	109 44	3 34
105 0000	MADDEN STEVEN LIMITED	SHOO	M	29.511	3,098 70	31 830	3,342 15	243 44	–	–
97 0000	MASIMO CORP	MASI	M	26.781	2,597 78	26.340	2,554 98	(42 80)	–	–
146 0000	MISTRAS GROUP INC	MG	M	19 683	2,873 73	18 330	2,676 18	(197.55)	–	–
114 0000	MONOTYPE IMAGING HOLDINGS INC	TYPE	M	27 883	3,178 71	28 830	3,286 62	107 91	36 48	1.11
64.0000	MONRO MUFFLER BRAKE INC	MNRO	M	33 226	2,126 48	57 800	3,699 20	1,572 72	33 28	0.90
121 0000	NEUSTAR INC	NSR	M	40 596	4,912 14	27.800	3,363 80	(1,548 34)	–	–
157 0000	NICE SYSTEMS LTD SPONS ADR	NICE	M	31 752	4,985 09	50 650	7,952 05	2,966 96	100 48	1 26
86 0000	OASIS PETROLEUM	OAS	11/19/14	25 964	2,232 94	16 540	1,422.44	(810 50)	–	–
119 0000	OMNICELL INC	OMCL	M	27 195	3,236 24	33 120	3,941 28	705 04	–	–
98 0000	PRA GROUP INC	PRAA	M	38 512	3,774 14	57 930	5,677.14	1,903 00	–	–
129 0000	PEBBLEBROOK HOTEL TRUST	PEB	M	27 126	3,499 23	45 630	5,886 27	2,387 04	118 68	2 02
112 0000	PLANTRONICS INC	PLT	M	33 890	3,795 74	53 020	5,938 24	2,142 50	67 20	1 13
70 0000	POPEYES LOUISIANA KITCHEN INC	PLKI	1/8/14	37 194	2,603 60	56 270	3,938 90	1,335 30	–	–

Holdings details (continued)

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
87 0000	POWER INTEGRATIONS INC	POWI	M	35 985	3,130 69	51 740	4,501 38	1,370 69	41 76	0 93
171 0000	PRESTIGE BRANDS HOLDINGS INC	PBH	M	29 449	5,035 74	34 720	5,937 12	901 38	–	–
134 0000	PRIMORIS SERVICES CORP	PRIM	M	26 975	3,614 73	23 240	3,114 16	(500 57)	21 44	0 69
103.0000	PROASSURANCE CORP	PRA	M	37.500	3,862 56	45 150	4,650.45	787 89	127 72	2 75
71 0000	PROTO LABS INC	PRLB	M	64 325	4,567.07	67 160	4,768 36	201 29	–	–
52.0000	QUAKER CHEMICAL CORP	KWR	M	68 729	3,573.93	92 040	4,786 08	1,212 15	62 40	1 30
200 0000	QLIK TECHNOLOGIES INC	QLIK	M	25.351	5,070 26	30 890	6,178 00	1,107.74	–	–
96 0000	RAVEN INDUSTRIES INC	RAVN	M	31 611	3,034.68	25.000	2,400 00	(634.68)	49 92	2.08
50 0000	RBC BEARINGS INC	ROLL	M	49.929	2,496 47	64 530	3,226 50	730 03	400 00	12 40
208 0000	RITCHIE BROTHERS AUCTIONEERS INC	RBA	M	20 905	4,348 26	26.890	5,593.12	1,244.86	116 48	2 08
214 0000	ROADRUNNER TRANSPORTATION SVCS HLDGS INC	RRTS	M	27.267	5,835 25	23 350	4,996 90	(838 35)	–	–
51 0000	SPS COMMERCE INC DELAWARE	SPSC	M	44 894	2,289 60	56 630	2,888 13	598 53	–	–
228 0000	SCIQUEST INC NEW	SQI	M	17.059	3,889 40	14 450	3,294 60	(594 80)	–	–
128 0000	SELECTIVE INSURANCE GROUP INC	SIGI	10/1/14	22 311	2,855.81	27 170	3,477 76	621 95	71 68	2 06
125 0000	SEMTECH CORP	SMTC	M	25 873	3,234 12	27 570	3,446 25	212 13	–	–
68.0000	SENSIENT TECHNOLOGIES CORP	SXT	M	35 825	2,436 13	60 340	4,103 12	1,666 99	68 00	1 66
106 0000	SOLARWINDS INC	SWI	M	35 617	3,775 46	49 830	5,281 98	1,506 52	–	–
77 0000	SOUTH STATE CORP	SSB	1/28/14	62 010	4,774.77	67 080	5,165 16	390 39	67 76	1.31
116 0000	STONE ENERGY CORP	SGY	M	31 239	3,623.68	16 880	1,958 08	(1,665 60)	–	–
365 0000	TANGOE INC	TNGO	M	17 027	6,215 00	13 030	4,755 95	(1,459 05)	–	–
53 0000	TEXAS CAPITAL BANCSHARES INC	TCBI	4/28/14	54 693	2,898 73	54 330	2,879 49	(19 24)	–	–

Holdings details (continued) Attachment B Part II Line 10b 10 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
93 0000	TEXAS ROADHOUSE INC CLASS A	TXRH	M	16 612	1,544 93	33 760	3,139 68	1,594 75	55 80	1 78
54 0000	TORO COMPANY	TTC	M	42 487	2,294 32	63 810	3,445 74	1,151 42	54 00	1 57
59.0000	TREEHOUSE FOODS INC	THS	M	59 938	3,536 35	85 530	5,046 27	1,509 92	–	–
227 0000	TUMI HOLDINGS INC	TUMI	M	20 712	4,701 60	23 730	5,386.71	685 11	–	–
94 0000	VITAMIN SHOPPE INC	VSI	M	53 139	4,995 10	48 580	4,566.52	(428 58)	–	–
84 0000	WAGEWORKS INC	WAGE	M	41 643	3,498 04	64 570	5,423 88	1,925 84	–	–
48 0000	WEST PHARMACEUTICAL SERVICES INC	WST	M	30 965	1,486.34	53 240	2,555 52	1,069.18	21 12	0 83
125.0000	WESTERN ALLIANCE BANCORPORATION	WAL	10/16/14	22 648	2,831 02	27 800	3,475 00	643 98	–	–
	Subtotal - Equities / options				326,453 54		386,833.03	60,379 47	3,901 72	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	326,453 54	386,833.03	60,379 47	3,901 72

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				15,793 74	–	–	15,793.74	–
12/1/14	DIVIDEND		0 0000	ALLETE INC NEW 120114 71 (018522300)	34 79	34 79	–	–	–
12/1/14	PURCHASE	28	22.1350	PRIMORIS SERVICES CORP (74164F103)	(619 78)	(619 78)	–	–	–
12/1/14	DIVIDEND		0 0000	SELECTIVE INSURANCE GROUP INC 120114 128 (816300107)	17 92	17 92	–	–	–

Holdings details Attachment B Part II Line 10b 11 of 21

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
298.0000	EATON CORP PLC	ETN	M	56.987	16,982 04	67 960	20,252 08	3,270 04	584 08	2 88
110 0000	AMGEN INC	AMGN	M	73 074	8,038 15	159 290	17,521 90	9,483 75	347 60	1 98
261.0000	APPLE INC	AAPL	M	68 281	17,821 28	110.380	28,809 18	10,987 90	490 68	1 70
1,420 0000	APPLIED MICRO CIRCUITS CORP NEW	AMCC	M	7 408	10,519 05	6 520	9,258 40	(1,260.65)	–	–
250.0000	BAKER HUGHES INC	BHI	M	53 009	13,252 22	56 070	14,017 50	765.28	170 00	1 21
155.0000	BECTON DICKINSON & COMPANY	BDX	M	85 675	13,279.58	139.160	21,569 80	8,290 22	372 00	1.72
315 0000	BLUE NILE INC	NILE	M	32 862	10,351.64	36 010	11,343.15	991 51	–	–
90 0000	BUFFALO WILD WINGS INC	BWLD	M	80 020	7,201 82	180 380	16,234 20	9,032 38	–	–
154 0000	CHEVRON CORP	CVX	M	107 231	16,513 66	112 180	17,275 72	762 06	659 12	3.81
190 0000	CHURCH & DWIGHT COMPANY INC	CHD	M	48.074	9,134 15	78.810	14,973 90	5,839.75	235 60	1.57
717 0000	CISCO SYSTEMS INC	CSCO	M	21 116	15,140 10	27 815	19,943 35	4,803 24	544 92	2 73
735 0000	D R HORTON INC	DHI	M	14 868	10,927 71	25 290	18,588.15	7,660 44	183 75	0 99
270 0000	DEVON ENERGY CORP NEW	DVN	M	63.856	17,241 10	61 210	16,526.70	(714 40)	259 20	1.57
370 0000	DICKS SPORTING GOODS INC	DKS	M	48 152	17,816 44	49 650	18,370 50	554 06	185 00	1.01
280 0000	DU PONT E I DE NEMOURS & COMPANY	DD	M	49 054	13,735 13	73 940	20,703 20	6,968 07	526 40	2 54
135 0000	ENERGIZER HLDGS INC	ENR	M	81 838	11,048 14	128 560	17,355 60	6,307 46	270 00	1 55
280 0000	EXPRESS SCRIPTS HLDG COMPANY	ESRX	M	58 951	16,506 28	84 670	23,707.60	7,201.31	–	–
203 0000	EXXON MOBIL CORP	XOM	M	78.350	15,905.16	92 450	18,767 35	2,862.19	560 28	2 98
85.0000	FEDEX CORP	FDX	M	102 163	8,683 85	173 660	14,761 10	6,077 25	68 00	0 46

Holdings details (continued) Attachment B Part II Line 10b 12 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
405 0000	FIRST REPUBLIC BANK SAN FRANCISCO CA NEW	FRC	M	37 035	14,999 29	52.120	21,108 60	6,109 31	226 80	1 07
1,016 0000	FORD MOTOR COMPANY NEW	F	M	13 864	14,085 80	15 500	15,748 00	1,662 20	508 00	3 22
750 0000	FORTINET INC	FTNT	M	20 204	15,153 18	30 660	22,995 00	7,841 82	–	–
915 0000	GENERAL ELECTRIC COMPANY	GE	M	20 542	18,796 31	25 270	23,122 05	4,325 74	841 80	3 64
335 0000	GENERAL MILLS INC	GIS	M	42 083	14,098 00	53 330	17,865 55	3,767 55	549 40	3 07
205 0000	GILEAD SCIENCES INC	GILD	M	36 321	7,445.75	94.260	19,323 30	11,877 55	–	–
23.0000	GOOGLE INC CL A	GOOGL	M	323.501	7,440 52	530.660	12,205.18	4,764 66	–	–
43 0000	GOOGLE INC CL C	GOOG	M	419 958	18,058 21	526 400	22,635 20	4,576 99	–	–
630.0000	INFORMATICA CORP	INFA	M	36 007	22,684 74	38.135	24,025 05	1,340 31	–	–
985 0000	INTERPUBLIC GROUP COMPANY INC	IPG	M	14 428	14,211 43	20 770	20,458 45	6,247 02	374 30	1 83
215 0000	INTUIT INC	INTU	M	55 541	11,941 41	92.190	19,820.85	7,879.44	215 00	1 08
426.0000	JPMORGAN CHASE & COMPANY	JPM	M	45.722	19,477 69	62.580	26,659 08	7,181 39	681 60	2 56
145 0000	LABORATORY CORP OF AMER HOLDINGS NEW	LH	M	87 266	12,653 62	107 900	15,645 50	2,991.88	–	–
371 0000	LEVEL 3 COMMNS INC NEW	LVLT	M	44.420	16,479 72	49 380	18,319 98	1,840 26	–	–
470 0000	MARATHON OIL CORP	MRO	M	28 987	13,623 87	28 290	13,296 30	(327 57)	394 80	2 97
403 0000	MORGAN STANLEY	MS	M	23 724	9,560 82	38 800	15,636 40	6,075 58	161 20	1 03
308 0000	PACCAR INC	PCAR	M	45 839	14,118 56	68 010	20,947 08	6,828 52	271 04	1 29
204 0000	PEPSICO INC	PEP	M	69 212	14,119 34	94 560	19,290 24	5,170 90	534 48	2 77
125 0000	PRAXAIR INC	PX	M	106 418	13,302 23	129 560	16,195.00	2,892 77	325.00	2 01
400.0000	PRINCIPAL FINANCIAL GROUP INC	PFG	M	30 160	12,064 06	51 940	20,776 00	8,711 94	544 00	2 62
250 0000	QUALCOMM INC	QCOM	M	58 392	14,598 07	74 330	18,582 50	3,984 43	420 00	2 26
1,115 0000	REDWOOD TRUST INC	RWT	M	15 662	17,463 12	19 700	21,965 50	4,502 38	1,248 80	5 68
135 0000	SEMPRA ENERGY	SRE	M	63 089	8,517 09	111 360	15,033 60	6,516 51	356 40	2 37

Holdings details (continued)

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
755 0000	STARWOOD PROPERTY TRUST INC	STWD	M	21 328	16,103 07	23 240	17 546 20	1,443 13	1,449 60	8.26
335 0000	STATE STREET CORP	STT	M	47 544	15,927 35	78 500	26,297 50	10,370 15	402 00	1 53
145 0000	3M COMPANY	MMM	M	96.906	14,051 41	164 320	23,826 40	9,774 99	594 50	2 49
135.0000	TIME WARNER CABLE INC	TWC	M	95 365	12,874 24	152 060	20,528.10	7,653 86	405 00	1 97
535 0000	TWENTY FIRST CENTURY FOX INC CL A	FOXA	9/9/14	35.750	19,126.41	38 405	20,546.67	1,420 26	133.75	0 65
515 0000	UBIQUITI NETWORKS INC	UBNT	M	33.411	17,206.79	29 640	15,264 60	(1,942.19)	87 55	0.57
185.0000	UNITED TECHNOLOGIES CORP	UTX	M	81 555	15,087 67	115.000	21,275 00	6,187 33	436.60	2 05
160 0000	WATERS CORP	WAT	M	90 807	14,529 06	112 720	18,035 20	3,506 14	–	–
480 0000	WELLS FARGO & CO NEW	WFC	M	30.324	14,555 65	54 820	26,313 60	11,757 95	672 00	2 55
	Subtotal - Equities / options				714,451 98		971,267.06	256,815 06	17,290 25	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	714,451 98	971,267.06	256,815.06	17,290.25

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				17,734 49	150 92	–	17,583 57	–
12/1/14	DIVIDEND		0 0000	CHURCH & DWIGHT COMPANY INC 120114 200 (171340102)	62 00	62 00	–	–	–
12/1/14	DIVIDEND		0 0000	FORD MOTOR COMPANY NEW 120114 1,051 (345370860)	131 38	131 38	–	–	–
12/1/14	DIVIDEND		0 0000	WELLS FARGO & CO NEW 120114 495 (949746101)	173 25	173.25	–	–	–

Holdings details Attachment B Part II Line 10b 14 of 21

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
38 0000	ACTAVIS PLC	ACT	M	216 866	8,240 93	257 410	9,781 58	1,540 65	–	–
155 0000	LIBERTY GLOBAL PLC CL A	LBTYA	M	43 344	6,718 36	50 205	7,781 77	1,063 41	–	–
379 0000	UBS GROUP AG	UBS	M	20 233	7,668 41	17 050	6,461.95	(1,206 46)	–	–
35 0000	ASML HOLDING NV NY REGISTRY SHS NEW 2012	ASML	M	86 228	3,017 98	107.830	3,774 05	756 07	29 53	0 78
173 0000	NIELSEN N V	NLSN	M	42.765	7,398.28	44 730	7,738 29	340 01	173 00	2 23
45 0000	COPA HOLDINGS S A CLASS A	CPA	M	108 951	4,902 80	103 640	4,663 80	(239 00)	172 80	3 70
411 0000	AIA GROUP LTD SPON ADR	AAGIY	M	16 180	6,649 88	22.150	9,103 65	2,453.77	94.61	1 04
585.0000	ACCOR S A ADR	ACRFY	M	9 973	5,834 14	8 860	5,183 10	(651 04)	129 46	2.50
141.0000	AMADEUS IT HLDG S A ADS	AMADY	M	34 592	4,877 50	39 550	5,576 55	699 05	118.34	2 12
301 0000	APPLIED MATERIALS INC	AMAT	M	22 739	6,844.59	24 920	7,500 92	656 33	120 40	1 60
388 0000	AVIVA PLC ADR	AV	M	17 386	6,745 79	14 900	5,781 20	(964 59)	193.34	3 34
108 0000	BT GROUP PLC ADR	BT	M	64 968	7,016 59	61.990	6,694 92	(321 67)	197 15	2 94
22 0000	BAIDU INC SPONSORED ADR REPSTG ORD SHARES CLASS A	BIDU	M	109 722	2,413 89	227 970	5,015 34	2,601 45	–	–
735 0000	BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR	BBVA	M	11 709	8,606 14	9 390	6,901 65	(1,704 49)	399 10	5 78
71 0000	BURBERRY GROUP PLC	BURBY	M	49 761	3,533 01	50 420	3,579.82	46 81	77 15	2.15
75 0000	CANADIAN NATIONAL RAILWAY COMPANY	CNI	M	27 011	2,025 84	68 910	5,168 25	3,142 41	65 76	1 27

Holdings details (continued) Attachment B Part II Line 10b 15 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
170 0000	CHINA MOBILE LIMITED SPONSORED ADRS	CHL	M	55 646	9,459 91	58 820	9,999 40	539 49	345 57	3 45
430 0000	COMPASS GROUP PLC SPONSORED ADR NEW JUNE 2014	CMPGY	M	13 689	5,886 34	17 040	7,327 20	1,440 81	470 03	6 41
269 0000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION S A ADR	DIDAY	M	15 819	4,255 42	13 280	3,572 32	(683.10)	–	–
239 0000	ENCANA CORP	ECA	12/29/14	13.960	3,336 42	13 870	3,314 93	(21 49)	66.92	2.02
387.0000	EXPERIAN PLC ADR	EXPGY	M	17.889	6,923 25	16 800	6,501.60	(421 65)	192 53	2 96
130 0000	FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR REPSTG SHS	FMS	M	21 228	2,759 69	37 140	4,828 20	2,068 51	68 52	1 42
60 0000	GALAXY ENTERTAINMENT GROUP LIMITED SPON ADR	GXYEY	M	84.327	5,059 61	56 155	3,369 30	(1,690 32)	134 48	3 99
415 0000	HENNES & MAURITZ AB ADR	HNNMY	M	5 326	2,210 44	8 260	3,427 90	1,217 46	119 97	3 50
475 0000	HOLCIM LTD ADR	HCMLY	M	15.140	7,191 31	14.190	6,740 25	(451 06)	140 93	2 09
201 0000	ITV PLC ADR	ITVPY	M	34.466	6,927 78	33.030	6,639 03	(288 75)	259 49	3 91
765 0000	ICICI BANK LIMITED SPONSORED ADR	IBN	M	10.570	8,085 81	11.550	8,835.75	749 94	582 77	6 59
12 0000	INDIVIOR PLC SPONSORED ADR	INVVY	12/31/14	N/A	N/A	11 300	135 60	N/A	–	–
699 0000	ING GROEP N V SPONSORED ADR	ING	M	12 720	8,891 12	12 970	9,066 03	174 91	–	–
193 0000	INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORDINARY SHARES	ISNPY	M	16 982	3,277 56	17 320	3,342 76	65 20	78.78	2 36
243 0000	ITAU UNIBANCO HOLDING SA SPONSORED ADR REPRESENTING 500 PFD	ITUB	M	13 553	3,293 36	13 010	3,161 43	(131 93)	120 98	3 83
441 0000	JULIUS BAER GROUP LTD	JBAXY	M	9 368	4,131 20	9 060	3,995 46	(135 74)	59 97	1 50

Holdings details (continued)

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
807 0000	KINGFISHER PLC SPONSORED ADR PAR 15 5/7 PENCE	KGFHY	M	8 322	6,715 86	10 595	8,550 16	1,834 29	346 28	4 05
135 0000	KONINKLIJKE PHILIPS N V SPONSORED ADR	PHG	9/25/14	31 827	4,296 66	29 000	3,915 00	(381.66)	125 01	3 19
163 0000	KOREA ELECTRIC POWER CORP SPONSORED ADR	KEP	M	20.780	3,387 09	19 360	3,155 68	(231.41)	7.05	0 22
628 0000	KROTON EDUCACIONAL S A SPONSORED ADS	KROTY	M	6 774	4,254 39	5 640	3,541 92	(712 47)	143 81	4 06
43 0000	KUBOTA CORP ADR	KUBTY	M	76 727	3,299 27	72.460	3,115.78	(183 49)	9 15	0.29
194.0000	LVMH MOET HENNESSY LOUIS VUITTON ADR	LVMUY	M	22 001	4,268 27	34 435	6,680 39	2,412.11	161 62	2 42
1,332 0000	LLOYDS BANKING GROUP PLC SPONSORED ADR	LYG	M	5.068	6,750.39	4.640	6,180 48	(569 91)	–	–
71 0000	LULULEMON ATHLETICA INC	LULU	M	64 453	4,576 15	55 790	3,961 09	(615.06)	–	–
96 0000	MASTERCARD INC CLASS A	MA	M	75.388	7,237 28	86.160	8,271 36	1,034 08	61 44	0 74
57 0000	NESTLE S A SPNSD ADR REPSTING REG SHS	NSRGY	M	69.319	3,951 21	72 950	4,158 15	206.94	137 79	3 31
128 0000	NIPPON TELEG & TEL CORP SPON ADR	NTT	M	31 781	4,067 99	25 610	3,278 08	(789 91)	153 89	4 69
79 0000	NOVARTIS AG SPONSORED ADR	NVS	M	62 577	4,943 56	92 660	7,320 14	2,376 58	218 02	2 98
179 0000	NOVO NORDISK AS ADR	NVO	M	26 917	4,818 14	42 320	7,575 28	2,757 14	148 62	1 96
158 0000	OLYMPUS CORP SPON ADR	OCPNY	M	33 396	5,276 65	35.170	5,556 86	280 21	–	–
146 0000	PERNOD RICARD S A ADR	PDRDY	M	23 583	3,443 10	21 960	3,206 16	(236 94)	62.35	1 94
196.0000	PUBLICIS SA NEW SPONSORED ADR	PUBGY	M	16 876	3,307 72	17 840	3,496 64	188 92	73 32	2.10
301 0000	RECKITT BENCKISER PLC SPONSORED ADR	RBGLY	M	11 957	3,599 18	16 570	4 987 57	1,388 39	138 64	2 78
163 0000	RENAULT SA ADR	RNLSY	M	15 851	2,583 74	14 120	2,301 56	(282 18)	–	–

Holdings details (continued) Attachment B Part II Line 10b 17 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
65 0000	RIO TINTO PLC SPONSORED ADR	RIO	10/8/14	49 065	3 189 23	46 060	2,993 90	(195 33)	131 61	4 40
87 0000	ROCHE HOLDING LIMITED SPONSORED ADR	RHHBY	M	32 021	2,785 81	33 990	2,957 13	171 32	96 48	3 26
60 0000	SABMILLER PLC SPONS ADR	SBMRY	M	36.358	2,181 46	51 560	3,093.60	912 14	74 10	2 39
376.0000	SAFRAN S A SPONSORED ADR	SAFRY	M	16.004	6,017 55	15 260	5,737 76	(279 79)	146 45	2 55
61 0000	SCHLUMBERGER LTD	SLB	M	82 039	5,004 38	85 410	5,210 01	205 63	97 60	1.87
205 0000	SONY CORP ADR NEW 7/74	SNE	M	21.349	4,376.65	20.470	4,196 35	(180 30)	49 83	1 19
179 0000	SUNTORY BEVERAGE & FOOD LTD ADS	STBFY	M	18.756	3,357 38	17 240	3,085 96	(271 42)	49 31	1 60
142 0000	SVENSKA CELLULOSA AKTIEBOLAGET SCA SPONSORED ADR	SVCBY	M	23 153	3,287 68	21 490	3,051 58	(236.10)	103 00	3.37
309 0000	TENCENT HOLDINGS LTD ADR	TCEHY	M	6 227	1,924 20	14.510	4,483 59	2,559 39	47 83	1 07
106 0000	TOTAL S A SPONSORED ADR	TOT	M	64 908	6,880 26	51 200	5,427 20	(1,453 06)	283 44	5 22
51 0000	TOYOTA MOTOR CORP SPONSORED ADR	TM	M	93 255	4,756 01	125 480	6,399.48	1,643.47	164 15	2 56
	Subtotal - Equities / options				298,720 61		320,852 86	21,996.57	7,442 37	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	298,720 61	320,852.86	21,996 57	7,442 37

Holdings details

Attachment B Part II Line 10b 18 of 21

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
1,708.0000	POWERSHARES DB COMMODITY INDEX TRACKING FUND ETF	DBC	M	23.328	39,845 23	18 450	31,512 60	(8,332 63)	–	–
	Subtotal - Equities / options				39,845.23		31,512 60	(8,332 63)	–	

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
	IVY GLOBAL NATURAL RESOURCES CL A	IGNAX									
2,560 0000	Client investment		M	16 250	41,600.00	15 880	40,652 77	(947 20)	(947.23)	–	–
4 7570	Total reinvested		M	16 468	78 34	15 880	75 57	(2 80)	75.57		
2,564 7570	Total quantity				41,678 34		40,728 34	(950 00)	(871 66)	–	–
	Subtotal - Mutual Funds				41,678.34		40,728 34	(950 00)	(871.66)	–	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	81,523 57	72,240 94	(9,282 63)	–

Holdings details

Attachment B Part II Line 10b 19 of 21

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
95 0000	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	M	52.453	4,983 01	88 740	8,430 30	3,447.29	281 20	3 33
36 0000	ALTISOURCE RESIDENTIAL CORP	RESI	11/20/13	27 629	994 63	19 400	698 40	(296 23)	79 20	11 34
58 0000	AMERICAN HOMES 4 RENT CL A	AMH	11/20/13	16 710	969.17	17 030	987 74	18 57	11 60	1 17
229 0000	AMREIT INC	AMRE	M	16 443	3,765 37	26 540	6,077 66	2,312 29	183 20	3 01
140 0000	APARTMENT INVESTMENT & MANAGEMENT COMPANY CLASS A	AIV	10/11/12	25.610	3,585 40	37 150	5,201 00	1,615 60	145 60	2 80
40 0000	AVALONBAY COMMNTYS INC	AVB	8/18/09	61 970	2,478 80	163.390	6,535.60	4,056 80	185 60	2 84
55 0000	BOSTON PROPERTIES INC	BXP	8/18/09	55 490	3,051 95	128.690	7,077.95	4,026 00	143 00	2 02
370 0000	BRANDYWINE REALTY TRUST NEW	BDN	12/29/11	9 326	3,450 80	15 980	5,912 60	2,461 80	222 00	3 75
230 0000	CBL & ASSOCIATES PROPERTIES INC	CBL	12/29/11	15 849	3,645 27	19 420	4,466 60	821 33	243 80	5 46
75 0000	CAMDEN PROPERTY TRUST SBI	CPT	8/18/09	32 532	2,439 87	73 840	5,538 00	3,098 13	198 00	3 57
85 0000	DIGITAL REALTY TRUST INC	DLR	8/18/09	42 049	3,574 20	66 300	5,635 50	2,061 30	282 20	5 01
225 0000	DOUGLAS EMMETT INC	DEI	8/18/09	9 701	2,182 77	28 400	6,390 00	4,207 23	189 00	2 96
136 0000	EPR PROPERTIES BEN INT	EPR	M	35 846	4,875 07	57 630	7,837 68	2,962 61	465 12	5 93
80 0000	EASTGROUP PPTYS INC	EGP	8/18/09	34 757	2,780 59	63 320	5,065 60	2,285 01	182 40	3 60

Holdings details (continued)

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
77 0000	EQUITY LIFESTYLE PROPERTIES INC	ELS	11/20/13	36 550	2,814 37	51 550	3,969 35	1,154 98	100 10	2 52
87 0000	EQUITY ONE INC	EQY	11/20/13	23 151	2,014 17	25 360	2,206 32	192 15	76 56	3 47
39 0000	ESSEX PPTY TR INC	ESS	M	119 264	4,651 30	206 600	8,057 40	3,406 10	202.80	2 52
55 0000	FEDERAL RLTY INV TR SBI MARYLAND	FRT	8/18/09	57 588	3,167 34	133 460	7,340 30	4,172 96	191.40	2 61
87 0000	GEO GROUP INC NEW	GEO	11/20/13	33 828	2,943 03	40 360	3,511 32	568 29	215.76	6.14
782 0000	GRAMERCY PROPERTY TRUST INC	GPT	M	5 844	4,569 87	6 900	5,395 80	825.93	156.40	2 90
95 0000	HCP INC	HCP	12/21/09	29 635	2,815 35	44 030	4,182 85	1,367 50	207.10	4 95
100 0000	HEALTH CARE REIT INC	HCN	8/18/09	35 548	3,554.79	75 670	7,567 00	4,012.21	318 00	4 20
281 0000	HOSPITALITY PPTYS TR SBI	HPT	M	20 496	5,759.53	31 000	8,711.00	2,951.47	550.76	6 32
414 0000	HOST HOTELS & RESORTS INC	HST	M	12 904	5,342 41	23 770	9,840 78	4,498 37	331.20	3.36
105.0000	LTC PROPERTIES INC	LTC	8/18/09	23.109	2,426 50	43 170	4,532 85	2,106.35	214 20	4.72
420 0000	LEXINGTON REALTY TRUST	LXP	12/29/11	7.263	3,050 68	10.980	4,611 60	1,560.92	285 60	6 19
195 0000	MONMOUTH REAL ESTATE INVESTMENT CORP	MNR	12/21/09	6 277	1,223 97	11 070	2,158 65	934.68	117.00	5 42
130 0000	NATIONAL RETAIL PROPERTIES INC	NNN	12/21/09	20 031	2,604 02	39 370	5,118.10	2,514.08	218 40	4 27
77.0000	PUBLIC STORAGE	PSA	M	92 415	7,115 94	184.850	14,233 45	7,117 51	431 20	3 03
130 0000	REALTY INCOME CORP	O	M	22 146	2,878 98	47 710	6,202 30	3,323 32	285.61	4 60
150 0000	SENIOR HOUSING PROPERTIES TRUST SBI	SNH	12/29/11	21 814	3,272 14	22 110	3,316 50	44.36	234 00	7 05
56 0000	SILVER BAY REALTY TR CORP	SBY	11/20/13	15 670	877 51	16 560	927 36	49 85	13 44	1 45
96 0000	SIMON PROPERTY GROUP INC NEW	SPG	8/18/09	55 765	5,353 49	182 110	17,482 56	12,129 07	499 20	2 85

Holdings details (continued)

Attachment B Part II Line 10b 21 of 21

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
170 0000	TANGER FACTORY OUTLET CENTERS INC	SKT	M	25 050	4,258 51	36 960	6,283 20	2,024 69	163 20	2 60
80 0000	VENTAS INC	VTR	8/18/09	36 890	2,951 20	71 700	5,736 00	2,784 80	252 80	4 41
33 0000	VORNADO REALTY TRUST	VNO	11/20/13	89 720	2,960 76	117 710	3,884 43	923 67	96 36	2 48
80 0000	WASHINGTON PRIME GROUP INC	WPG	M	10.665	853 22	17 220	1,377 60	524.38	44 80	3 25
165 0000	WEINGARTEN REALTY INVESTORS SBI	WRI	8/18/09	17.288	2,852 52	34.920	5,761 80	2,909 28	214 50	3.72
183 0000	WEYERHAEUSER COMPANY	WY	11/20/13	29 740	5,442 42	35 890	6,567.87	1,125.45	212.28	3.23
	Subtotal - Equities / options				128,530.92		224,831 02	96,300.10	8,444 59	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	128,530 92	224,831.02	96,300 10	8,444 59

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insure Deposit ($,
	Opening Balance				10,011 29	179.05	–	9,832 24	–
12/1/14	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(179 05)	–	–	–
12/1/14	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	179 05	–
12/15/14	DIVIDEND		0 0000	EPR PROPERTIES BEN INT 121514 136 (26884U109)	38 76	38 76	–	–	–
12/15/14	DIVIDEND		0.0000	MONMOUTH REAL ESTATE INVESTMENT CORP 121514 195 (609720107)	29 25	29 25	–	–	–

Holdings details

Attachment C Part II Line 10c 1of3

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing, cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfer by gift or inheritance, which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds									
35,000 0000	TIME WARNER CABLE INC CPN 3 500% DUE 02/01/15 DTD 12/11/09 FC 08/01/10	88732JAV0 S&P BBB Moodys BAA2	3/30/10	100 005	35,001 62	100 216	35,075 60	73 98	1,225.00	3.49
30,000 0000	ONTARIO PROVINCE CANADA BOND CPN 2 300% DUE 05/10/16 DTD 05/10/11 FC 11/10/11	68323AAQ7 S&P AA- Moodys AA2	9/28/12	102 222	30,666.49	102 173	30,651 90	(14 59)	690 00	2 25
40,000 0000	STARBUCKS CORP SR UNSECD NOTE CPN 6 250% DUE 08/15/17 DTD 08/23/07 FC 02/15/08	855244AC3 S&P A- Moodys A3	7/14/09	100 846	40,338 34	112 133	44,853 20	4,514 86	2,500 00	5 57
20,000 0000	SYSCO CORP SR NOTE CPN 1 450% DUE 10/02/17 DTD 10/02/14 FC 04/02/15	871829AR8 S&P A- Moodys A2	9/23/14	99 962	19,992 40	99 645	19,929 00	(63 40)	290 00	1 45
20,000 0000	VIACOM INC NEW SR NOTE CPN 6 125% DUE 10/05/17 DTD 10/05/07 FC 04/05/08	92553PAB8 S&P BBB Moodys BAA2	9/19/14	111 910	22,382 08	111 288	22,257 60	(124 48)	1,225 00	5 50
35,000 0000	ONTARIO PROV CANADA BOND CPN 1.100% DUE 10/25/17 DTD 10/25/12 FC 04/25/13	68323ABM5 S&P AA- Moodys AA2	2/21/13	99 920	34,972 00	99 157	34,704 95	(267.05)	385 00	1 11
30,000 0000	VERIZON COMMNS INC NOTE CPN 1.100% DUE 11/01/17 DTD 11/07/12 FC 05/01/13	92343VBF0 S&P BBB+ Moodys BAA1	10/8/14	98 981	29,694 30	98 347	29,504 10	(190 20)	330 00	1 12
35,000 0000	CARNIVAL CORP GTD SR NOTE CPN 1 875% DUE 12/15/17 DTD 12/06/12 FC 06/15/13	143658AY8 S&P BBB+ Moodys BAA1	11/30/12	100 347	35,121 58	98 990	34,646 50	(475 08)	656 25	1 89

Holdings details (continued)

Attachment C Part II Line 10c 2 of 3

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
30,000 0000	PHILIP MORRIS INTL INC NOTE CPN 5 650% DUE 05/16/18 DTD 05/16/08 FC 11/16/08	718172AA7 S&P A Moodys A2	12/30/09	102 987	30,895 99	112 336	33,700 80	2,804 81	1,695 00	5 03
25,000 0000	CELGENE CORP SR NOTE CPN 2.300% DUE 08/15/18 DTD 08/06/13 FC 02/15/14	151020AK0 S&P BBB+ Moodys BAA2	12/2/13	100 558	25,139 56	100 463	25,115 75	(23.81)	575 00	2 29
25,000 0000	PETROBRAS GLBL FIN BV GTD GLBL NOTE VAR CPN 2 372% DUE 01/15/19 DTD 05/20/13 FC 07/15/13	71647NAE9 S&P BBB- Moodys BAA2	3/26/14	97.550	24,387 50	88 000	22,000 00	(2,387 50)	593 00	2 69
20,000 0000	CISCO SYS INC SR NOTE CPN 4 950% DUE 02/15/19 DTD 02/17/09 FC 08/15/09	17275RAE2 S&P AA- Moodys A1	2/27/09	98 759	19,751 80	110 940	22,188 00	2,436.20	990 00	4.46
80,000 0000	ONTARIO PROVINCE CANADA BOND CPN 1.650% DUE 09/27/19 DTD 09/27/12 FC 03/27/13	68323ABL7 S&P AA- Moodys AA2	M	97 735	78,188.04	98.373	78,698 40	510 36	1,320 00	1 68
15,000 0000	COSTCO WHOLESALE CORP NEW SR NOTE CPN 1 700% DUE 12/15/19 DTD 12/07/12 FC 06/15/13	22160KAF2 S&P A+ Moodys A1	5/21/13	100 228	15,034 15	97 636	14,645 40	(388.75)	255 00	1 74
30,000 0000	MOODYS CORP SR NOTE CPN 5 500% DUE 09/01/20 DTD 08/19/10 FC 03/01/11	615369AA3 S&P BBB+ Moodys NR	12/13/10	100 076	30,022 94	112.984	33,895 20	3,872 26	1,650 00	4 87
25,000 0000	ENSCO PLC SR NOTE CPN 4 700% DUE 03/15/21 DTD 03/17/11 FC 09/15/11	29358QAA7 S&P BBB+ Moodys BAA1	5/28/14	108 832	27 208 11	100 154	25,038 50	(2,169 61)	1,175 00	4 69
25,000 0000	COMCAST CORP NEW NOTE CPN 3 125% DUE 07/15/22 DTD 07/02/12 FC 01/15/13	20030NBD2 S&P A- Moodys A3	12/2/13	96 919	24,229 82	101 582	25,395 50	1,165 68	781.25	3 08

Holdings details (continued)

Attachment C Part II Line 10c 3 of 3

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
25,000 0000	MOODYS CORP SR NOTE CPN 4 500% DUE 09/01/22 DTD 08/20/12 FC 03/01/13 CALL 06/01/22 @ 100 000	615369AB1 S&P BBB+ Moodys NR	5/28/14	105 572	26 393 11	106 752	26,688 00	294 89	1,125 00	4 21
25,000 0000	BANK AMER CORP MEDIUM TERM NOTE CPN 4 000% DUE 04/01/24 DTD 04/01/14 FC 10/01/14	06051GFF1 S&P A- Moodys BAA2	3/27/14	100 207	25,051 81	103 758	25,939 50	887.69	1,000 00	3 85
570,000.0000	Subtotal - Corporate Bonds				574,471 64		584,927.90	10,456 26	18,460.50	
	US Government bonds									
40,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 250% DUE 09/28/16 DTD 08/19/11 FC 09/28/11	3135G0CM3 S&P AA+ Moodys AAA	2/21/13	101 149	40,459 56	100 939	40,375 60	(83 96)	500 00	1.24
25,000 0000	U S TREASURY NOTE CPN 0.875% DUE 05/15/17 DTD 05/15/14 FC 11/15/14	912828WH9 Moodys AAA	5/30/14	100 258	25,064.54	99 797	24,949 25	(115 29)	218.75	0 88
70,000 0000	FEDL NATL MTG ASSN NOTE CPN 0 875% DUE 12/20/17 DTD 10/30/12 FC 12/20/12	3135G0RT2 S&P AA+ Moodys AAA	M	98 890	69,223 38	98 932	69,252 40	29 02	612.50	0 88
25,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 000% DUE 04/30/18 DTD 04/30/13 FC 10/30/13 CALL 04/30/14 @ 100 000	3136G1KD0 S&P AA+ Moodys AAA	3/4/14	98 611	24,652 75	98 165	24,541 25	(111.50)	250 00	1 02
45,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 600% DUE 12/24/20 DTD 12/24/12 FC 06/24/13 CALL 09/24/14 @ 100 000	3135G0SY0 S&P AA+ Moodys AAA	7/17/14	96.130	43,258.50	97 196	43,738 20	479 70	720 00	1 65

Part IV Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783541	Statement Date: 03/11/2015 CORRECTED Document ID: 040T785Y082	2014
8 Third Street North P O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #6 MGD ASSETS DIA INT FIXED INC C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	Financial Advisor TRACY SWANSON/ KAREN FERGUSON/ FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	442 94
1b- Qualified dividends	0.00
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	0 00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession 6- Foreign tax paid	0.00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
11- Aggregate profit or (loss) on contracts	0 00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document

*** This statement displays activity for this account which has NOT been reported to the IRS. Any transactions that are being furnished to the IRS are provided on Forms 1099, either packaged with this statement or sent separately. Because the formatting is similar to Forms 1099, we have provided the related instructions with this document.**

SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses. The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	73,884 80	74,285.57	0 00	0.00	-400.77
Long	F (Form 1099-B not received)	147,417 60	140,138.92	0 00	0 00	7,278.68
Undetermined	C or F (Form 1099-B not received)	3,346 48	3346.48	0 00	0 00	0 00
	Grand total	224,648.88	217,770.97	0.00	0.00	6,877.91

Withholding from Proceeds

Federal income tax withheld	0 00

Part IV Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783536	Statement Date: 03/11/2015 Document ID: 283X589N874	2014
8 Third Street North P.O. Box 5015 Great Falls, MT 59401 Customer Service. 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #5 MGD ASSETS THORNBURG INTL C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	Financial Advisor TRACY SWANSON/ KAREN FERGUSON/ FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	7,038.36
1b- Qualified dividends	6,891 73
2a- Total capital gain distributions (includes lines 2b, 2c. 2d)	0.00
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	0.00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession. Various 6- Foreign tax paid	738 32
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
11- Aggregate profit or (loss) on contracts	0 00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	67,988 76	69,242 02	0 00	0 00	-1,253 26
Long	F (Form 1099-B not received)	181,714 34	135,019 84	0.00	0.00	46,694 50
Undetermined	C or F (Form 1099-B not received)	0 00	0.00	0 00	0 00	0.00
	Grand total	249,703.10	204,261.86	0.00	0.00	45,441.24

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2014 may require an amended tax form

Part IV Attachment

D|A|DAVIDSON

Income Summary Statement
Account 55783536

Statement Date: 03/11/2015
Document ID: 283X589N874

2014

8 Third Street North
P O Box 5015
Great Falls, MT 59401
Customer Service: 800-332-5915

PAYER'S Federal ID No: 81-0139474

JOE & ROBERTA NAPIER FND #5
MGD ASSETS THORNBURG INTL
C/O TONYA AKSAMIT PA
810 COFFEEN AVE
SHERIDAN, WY 82801-5318

RECIPIENT'S ID No: XX-XXX6070

Financial Advisor
TRACY SWANSON/ KAREN FERGUSON/
FRANK BOLEY
800-406-7333

Office Code: 1143
Rep Code: 0547

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	7,038 36
1b- Qualified dividends	6,891 73
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0.00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	0.00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession: Various 6- Foreign tax paid	738 32
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0.00
11- Aggregate profit or (loss) on contracts	0 00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	67,988.76	69,242.02	0 00	0 00	-1,253 26
Long	F (Form 1099-B not received)	181,714 34	135,019 84	0 00	0.00	46,694 50
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	249,703.10	204,261.86	0.00	0.00	45,441.24

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2014 may require an amended tax form

Part IV Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783522	Statement Date: 02/13/2015 Document ID: 606Q423R319	2014
8 Third Street North P.O Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #4 MGD ASSETS EAGLE S/M CAP CORE C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	Financial Advisor TRACY SWANSON/ KAREN FERGUSON/ FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	2,561 75
1b- Qualified dividends	2,231 47
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	107 15
2b- Unrecaptured Section 1250 gain	31 08
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	66 40
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession: Various 6- Foreign tax paid:	36 70
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0.00
11- Aggregate profit or (loss) on contracts	0.00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document.

*** This statement displays all activity for this account. Any transactions that are being furnished to the IRS will also be provided on separate Forms 1099, which may be packaged with this statement or sent separately. Because this statement is formatted similarly to Forms 1099, we have provided the related instructions at the conclusion of this document.**

SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	34,365 88	37,401.32	0 00	0.00	-3,035.44
Long	F (Form 1099-B not received)	147,832.68	108,963.96	0 00	0.00	38,868 72
Undetermined	C or F (Form 1099-B not received)	0.00	0 00	0.00	0.00	0.00
	Grand total	182,198.56	146,365.28	0.00	0.00	35,833.28

Withholding from Proceeds

Federal income tax withheld	0.00

Changes to dividend tax classifications processed after your original tax form is issued for 2014 may require an amended tax form

Part IV Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783503	Statement Date: 03/11/2015 Document ID: 618B151T855	2014
8 Third Street North P.O Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No. 81-0139474	JOE & ROBERTA NAPIER FND #2 C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No· XX-XXX6070	Financial Advisor TRACY SWANSON/ KAREN FERGUSON/ FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	2,635 52
1b- Qualified dividends	2,634 03
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	0 00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession Various 6- Foreign tax paid	47 34
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
11- Aggregate profit or (loss) on contracts	0.00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document

*** This statement displays activity for this account which has NOT been reported to the IRS. Any transactions that are being furnished to the IRS are provided on Forms 1099, either packaged with this statement or sent separately. Because the formatting is similar to Forms 1099, we have provided the related instructions with this document.**

SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	167,046 03	159,019 00	0.00	0 00	8,027 03
Long	F (Form 1099-B not received)	390,944 90	224,948.40	0 00	0 00	165,996 50
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	**557,990.93**	**383,967.40**	**0.00**	**0.00**	**174,023.53**

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2014 may require an amended tax form.

Part IV Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783517	Statement Date: 02/13/2015 Document ID: 611W870T377	2014
8 Third Street North P.O Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #3 C/O TONYA AKSAMIT PA MGD ASSETS DIA MULTI CAP EQ 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	Financial Advisor TRACY SWANSON/ KAREN FERGUSON/ FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	13,218 60
1b- Qualified dividends	12,165.58
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	37 60
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	1,266 58
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession 6- Foreign tax paid	0 00
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0.00
11- Aggregate profit or (loss) on contracts	0.00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document

*** This statement displays all activity for this account. Any transactions that are being furnished to the IRS will also be provided on separate Forms 1099, which may be packaged with this statement or sent separately. Because this statement is formatted similarly to Forms 1099, we have provided the related instructions at the conclusion of this document.**

SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	32,994 98	28,224.44	0 00	0 00	4,770 54
Long	F (Form 1099-B not received)	126,222 33	78,756 20	0 00	0.00	47,466.13
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0.00
	Grand total	159,217.31	106,980.64	0.00	0.00	52,236.67

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2014 may require an amended tax form.

Part IV Attachment

D|A|DAVIDSON

Income Summary Statement
Account 19271926

Statement Date: 02/13/2015
Document ID: 172J584V515

2014

8 Third Street North
P.O. Box 5015
Great Falls, MT 59401
Customer Service: 800-332-5915

PAYER'S Federal ID No: 81-0139474

JOSEPH & ROBERTA NAPIER FD 10
MGD ASSETS ASTON MID CAP CORE
810 COFFEEN AVE
SHERIDAN, WY 82801-5318

RECIPIENT'S ID No: XX-XXX6070

Financial Advisor
TRACY SWANSON/ KAREN FERGUSON/
FRANK BOLEY
800-406-7333

Office Code. 1143
Rep Code: 0547

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	4,191.68
1b- Qualified dividends	4,191.68
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	428.58
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession: Various 6- Foreign tax paid:	6.07
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0.00
11- Aggregate profit or (loss) on contracts	0 00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document.

*** This statement displays all activity for this account. Any transactions that are being furnished to the IRS will also be provided on separate Forms 1099, which may be packaged with this statement or sent separately. Because this statement is formatted similarly to Forms 1099, we have provided the related instructions at the conclusion of this document.**

SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	155,916.62	116,760 77	0.00	0.00	39,155 85
Long	F (Form 1099-B not received)	35,528 41	32,156 89	0 00	0 00	3,371.52
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	191,445.03	148,917.66	0.00	0.00	42,527.37

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2014 may require an amended tax form.

Part IV Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783744	Statement Date: 02/13/2015 Document ID: 978T441D318	2014
8 Third Street North P O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #8 CHOICE ACCOUNT 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	Financial Advisor TRACY SWANSON/ KAREN FERGUSON/ FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	62.81
1b- Qualified dividends	1 46
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	0.00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession: 6- Foreign tax paid:	0 00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0.00
11- Aggregate profit or (loss) on contracts	0.00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document

*** This statement displays all activity for this account. Any transactions that are being furnished to the IRS will also be provided on separate Forms 1099, which may be packaged with this statement or sent separately. Because this statement is formatted similarly to Forms 1099, we have provided the related instructions at the conclusion of this document.**

SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	707.11	773 26	0.00	0.00	-66 15
Long	F (Form 1099-B not received)	38,985 84	59,394.80	0.00	0 00	-20,408 96
Undetermined	C or F (Form 1099-B not received)	0.00	0 00	0.00	0 00	0 00
	Grand total	**39,692.95**	**60,168.06**	**0.00**	**0.00**	**-20,475.11**

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2014 may require an amended tax form.

Part IV Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783739	Statement Date: 03/11/2015 CORRECTED Document ID: 488B945Q407	2014
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #7 MGD ASSETS UNIPLAN REITS 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No. XX-XXX6070	Financial Advisor TRACY SWANSON/ KAREN FERGUSON/ FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	6,002 10 C
1b- Qualified dividends	33.14
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	1,466 97 C
2b- Unrecaptured Section 1250 gain	380 13 C
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	967 91
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession. 6- Foreign tax paid	0 00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2014 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2013	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
11- Aggregate profit or (loss) on contracts	0.00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document

*** This statement displays activity for this account which has NOT been reported to the IRS. Any transactions that are being furnished to the IRS are provided on Forms 1099, either packaged with this statement or sent separately. Because the formatting is similar to Forms 1099, we have provided the related instructions with this document.**

SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	0 00	0.00	0 00	0 00	0.00
Long	F (Form 1099-B not received)	5,708.64	3,890 17	0 00	0 00	1,818 47
Undetermined	C or F (Form 1099-B not received)	0.00	0 00	0.00	0 00	0 00
	Grand total	**5,708.64**	**3,890.17**	**0.00**	**0.00**	**1,818.47**

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2014 may require an amended tax form.