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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 MAY 1, 2014, and ending APR 30, 2015

Name of foundation

OTTENHEIMER BROTHERS FOUNDATION

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

425 WEST CAPITOL AVENUE

Room/suite

1516

A Employer identification number

71-6059988

B Telephone number

501-372-6167

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

LITTLE ROCK, AR 72201

C If exemption application is pending, check here ☐

G Check all that apply.

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 6,041,967.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	226,333.	91,236.		STATEMENT 1
	5a	Gross rents	45,946.	45,946.		STATEMENT 2
	b	Net rental income or (loss)	33,259.			STATEMENT 3
	6a	Net gain or (loss) from sale of assets not on line 10	522.			
	b	Gross sales price for all assets on line 6a	1,025,956.			
	7	Capital gain net income (from Part IV, line 2)		522.		
	8	Net short-term capital gain				
Operating and Administrative Expenses	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	20.	20.		STATEMENT 4
	12	Total. Add lines 1 through 11	272,821.	137,724.		
	13	Compensation of officers, directors, trustees, etc	20,000.	10,000.		10,000.
	14	Other employee salaries and wages	4,709.	2,354.		2,355.
	15	Pension plans, employee benefits				
	16a	Legal fees	153.	102.		51.
	b	Accounting fees	9,500.	6,333.		3,167.
	c	Other professional fees	7,347.	7,347.		0.
	17	Interest				
	18	Taxes	6,543.	5,337.		240.
	19	Depreciation and depletion	1,617.	1,617.		
	20	Occupancy	4,676.	2,338.		2,338.
	21	Travel, conferences, and meetings				
22	Printing and publications					
23	Other expenses	6,685.	5,733.		862.	
24	Total operating and administrative expenses. Add lines 13 through 23	61,230.	41,161.		19,013.	
25	Contributions, gifts, grants paid	400,483.			400,483.	
26	Total expenses and disbursements. Add lines 24 and 25	461,713.	41,161.		419,496.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	<188,892.>				
b	Net investment income (if negative, enter -0-)		96,563.			
c	Adjusted net income (if negative, enter -0-)			N/A		

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11-24-14

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2014)

SCANNED SEP 29 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		8,852.	14,895.	14,895.
	2	Savings and temporary cash investments		504,990.	233.	233.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		91.	754.	754.
	10a	Investments - U.S. and state government obligations STMT 13		4,646,724.	4,860,200.	4,952,418.
	b	Investments - corporate stock				
	c	Investments - corporate bonds STMT 14		213,400.	313,400.	309,055.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 15		604,735.	607,863.	625,334.	
14	Land, buildings, and equipment: basis ▶ 386,639.					
	Less: accumulated depreciation ▶ 258,574.		129,682.	128,065.	139,006.	
15	Other assets (describe ▶)		659.	272.	272.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,109,133.	5,925,682.	6,041,967.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		6,109,133.	5,925,682.	STATEMENT 12
	30	Total net assets or fund balances		6,109,133.	5,925,682.	
	31	Total liabilities and net assets/fund balances		6,109,133.	5,925,682.	

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	6,109,133.
2	Enter amount from Part I, line 27a	2	<188,892.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	20,473.
4	Add lines 1, 2, and 3	4	5,940,714.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	15,032.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,925,682.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED GAIN LOSS SCHEDULE	P		
b SEE ATTACHED GAIN LOSS SCHEDULE	P		
c K-1 ID 48-1287444	P		
d K-1 ID 48-1287444	P		
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 50,000.		50,136.	<136.>
b 959,992.		975,298.	<15,306.>
c 9,907.			9,907.
d 6,057.			6,057.
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<136.>
b			<15,306.>
c			9,907.
d			6,057.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	522.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	}	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	241,405.	6,257,819.	.038577
2012	305,939.	6,486,783.	.047163
2011	308,699.	6,449,208.	.047866
2010	358,509.	6,431,523.	.055742
2009	232,392.	6,376,236.	.036447

2 Total of line 1, column (d)	2	.225795
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	.045159
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,265,921.
5 Multiply line 4 by line 3	5	282,963.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	966.
7 Add lines 5 and 6	7	283,929.
8 Enter qualifying distributions from Part XII, line 4	8	419,496.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	966.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	966.
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	966.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,720.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	1,720.
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	754.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 754. Refunded ☒		11	0.

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>TINA SINGLETON</u> Telephone no. ► <u>501-370-4285</u> Located at ► <u>425 WEST CAPITOL AVE, SUITE 1516, LITTLE ROCK, AR</u> ZIP+4 ► <u>72201</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► _____	☐ 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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		20,000.	0.	0.

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

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

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

0

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

[illegible]

0

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	N/A	
2		
3		
4		

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,351,903.
b	Average of monthly cash balances	1b	8,243.
c	Fair market value of all other assets	1c	1,195.
d	Total (add lines 1a, b, and c)	1d	6,361,341.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,361,341.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,420.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,265,921.
6	Minimum investment return. Enter 5% of line 5	6	313,296.

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	313,296.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	966.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	966.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	312,330.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	312,330.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	312,330.

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	419,496.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	419,496.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	966.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	418,530.

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				312,330.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			155,929.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 419,496.				
a Applied to 2013, but not more than line 2a			155,929.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				263,567.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				48,763.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

Form 990-PF (2014)

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				
ARKANSAS ARTS CENTER		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
ARKANSAS POLICY FOUNDATION		ACTIVE	TO FURTHER EXEMPT STATUS	350.
ARKANSAS RICE DEPOT		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
CLINTON LIBRARY - ANN FRANK TREE		ACTIVE	TO FURTHER EXEMPT STATUS	7,500.
CONGREGATION B'NAI ISREAL		ACTIVE	TO FURTHER EXEMPT STATUS	53,333.
Total	SEE CONTINUATION SHEET(S)			400,483.
b Approved for future payment				
NONE				
Total				0.

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
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- | | | | |
|--|--------------|------------|-----------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

8-28-15
Date

► Secretary

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

LINDSAY M. THOMAS

besuchen in Planung

08/25/15

P00965599

Firm's name ► L. COTTON THOMAS & CO.

Firm's EIN ► 71-0552273

Firm's address ► 620 WEST THIRD ST., STE 400
LITTLE ROCK, AR 72201

Phone no. (501) 375-9187

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONGREGATION B'NAI ISREAL CEMETARY		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
JEWISH FOUNDATION OF ARKANSAS		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
JUST COMMUNITIES OF ARKANSAS		ACTIVE	TO FURTHER EXEMPT STATUS	2,500.
LIFEQUEST OF ARKANSAS		ACTIVE	TO FURTHER EXEMPT STATUS	1,800.
OUR HOUSE		ACTIVE	TO FURTHER EXEMPT STATUS	1,000.
P.A.R.K.		ACTIVE	TO FURTHER EXEMPT STATUS	3,000.
PHILANDER SMITH COLLEGE		ACTIVE	TO FURTHER EXEMPT STATUS	133,333.
PLANNED PARENTHOOD		ACTIVE	TO FURTHER EXEMPT STATUS	5,000.
POTLUCK		ACTIVE	TO FURTHER EXEMPT STATUS	5,000.
PULASKI TECHNICAL FOUNDATION		ACTIVE	TO FURTHER EXEMPT STATUS	166,667.
Total from continuation sheets				337,300.

71-6059988

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ID 48-1287444	25,212.	0.	25,212.	25,212.	
MUNICIPAL INTEREST	135,097.	0.	135,097.	0.	
TAXABLE INTEREST	66,024.	0.	66,024.	66,024.	
TO PART I, LINE 4	226,333.	0.	226,333.	91,236.	

FORM 990-PF	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL, MARKHAM ST, LITTLE ROCK	1	45,946.
TOTAL TO FORM 990-PF, PART I, LINE 5A		45,946.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
REAL ESTATE TAXES		5,337.	
INSURANCE		5,457.	
DEPRECIATION		1,617.	
PEST CONTROL		276.	
- SUBTOTAL -	1		12,687.
TOTAL RENTAL EXPENSES			12,687.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			33,259.

FORM 990-PF	OTHER INCOME		STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
K-1 ID 48-1287444	20.	20.		
TOTAL TO FORM 990-PF, PART I, LINE 11	20.	20.		

FORM 990-PF	LEGAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	153.	102.		51.
TO FM 990-PF, PG 1, LN 16A	153.	102.		51.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,500.	6,333.		3,167.
TO FORM 990-PF, PG 1, LN 16B	9,500.	6,333.		3,167.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SMITH CAPITAL-INVESTMENT FEES	7,347.	7,347.		0.
TO FORM 990-PF, PG 1, LN 16C	7,347.	7,347.		0.

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PRIVILEGE LICENSE	240.	0.		240.	
EXCISE TAXES	966.	0.		0.	
REAL ESTATE TAXES	5,337.	5,337.		0.	
TO FORM 990-PF, PG 1, LN 18	6,543.	5,337.		240.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DIRECTORS' EXPENSE	862.	0.		862.	
MISCELLANEOUS	90.	0.		0.	
INSURANCE	5,457.	5,457.		0.	
PEST CONTROL	276.	276.		0.	
TO FORM 990-PF, PG 1, LN 23	6,685.	5,733.		862.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
DESCRIPTION	AMOUNT		
TAX EXEMPT AND UNREALIZED GAINS K-1 ID 48-1287444	20,473.		
TOTAL TO FORM 990-PF, PART III, LINE 3	20,473.		

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
DESCRIPTION	AMOUNT		
INV. FEE ALLOCATED TO NONTAXABLE INCOME	15,032.		
TOTAL TO FORM 990-PF, PART III, LINE 5	15,032.		

FORM 990-PF	OTHER FUNDS	STATEMENT	12
DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR	
FUND BALANCE	6,109,133.	5,925,682.	
TOTAL TO FORM 990-PF, PART II, LINE 29	6,109,133.	5,925,682.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 13
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		211,700.	211,017.
STATE & MUNICIPAL OBLIGATIONS		X	4,648,500.	4,741,401.
TOTAL U.S. GOVERNMENT OBLIGATIONS			211,700.	211,017.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			4,648,500.	4,741,401.
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,860,200.	4,952,418.

FORM 990-PF	CORPORATE BONDS	STATEMENT	14
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	313,400.	309,055.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	313,400.	309,055.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	15
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL AND FIXED INCOME FUNDS	COST	607,863.	625,334.
TOTAL TO FORM 990-PF, PART II, LINE 13		607,863.	625,334.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 16
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDWARD M PENICK, SR 14300 CHENAL PARKWAY, #7009 LITTLE ROCK, AR 72211	BOARD MEMBER 10.00	500.	0.	0.
STEVE BAUMAN 25 SUNSET DRIVE LITTLE ROCK, AR 72207	SECRETARY 10.00	3,750.	0.	0.
LARRY ALMAN 6 RIVER OAKS CIRCLE LITTLE ROCK, AR 72207	FINANCE CHAIRMAN 10.00	3,750.	0.	0.
GUS BLASS, III 8 LONGFELLOW LANE LITTLE ROCK, AR 72207	PROJECTS CHAIRMAN 10.00	4,500.	0.	0.
JULIANNE D GRUNDFEST 8 RIVER OAKS DRIVE LITTLE ROCK, AR 72207	CHAIRMAN 15.00	3,750.	0.	0.
JOE SELZ 12310 COUNTY FARM ROAD LITTLE ROCK, AR 72223	BOARD MEMBER 10.00	3,750.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

Date Range
5/1/2014 - 4/30/2015

Account Number
OTT100

Report Currency
USD

Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Total(Sales)		-	-	1,025,433.91	1,009,991.89	-135.85	-15,306.17	-15,442.02
Alaska St Hsg Fin Corp Coll 1st Ser Vets Mtg-A-2 Sub to AMT (011832R95)			10,000.000	10,435.50	10,000.00	0.00	-435.50	-435.50
Alaska St Hsg Fin Corp Coll 1st Ser Vets Mtg-A-2 Sub to AMT (011832R95)	11/18/2011	7/1/2014	5,000.000	5,217.75	5,000.00	0.00	-217.75	-217.75
Alaska St Hsg Fin Corp Coll 1st Ser Vets Mtg-A-2 Sub to AMT (011832R95)	11/18/2011	2/2/2015	5,000.000	5,217.75	5,000.00	0.00	-217.75	-217.75
AR St DFA Txbl (04108RDE0)			7,341.880	7,837.46	7,341.89	0.00	-495.57	-495.57
AR St DFA Txbl (04108RDE0)	5/28/2009	5/15/2014	4,345.220	4,638.52	4,345.22	0.00	-293.30	-293.30
AR St DFA Txbl (04108RDE0)	5/28/2009	11/17/2014	2,996.660	3,198.93	2,996.67	0.00	-202.26	-202.26
Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LN-SerD AMT (041083RP3)			5,000.000	5,037.50	5,000.00	0.00	-37.50	-37.50
Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LN-SerD AMT (041083RP3)	4/30/2010	7/1/2014	5,000.000	5,037.50	5,000.00	0.00	-37.50	-37.50
Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LNS-SerB AMT (041083TA4)			15,000.000	15,150.00	15,000.00	0.00	-150.00	-150.00
Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LNS-SerB AMT (041083TA4)	6/20/2011	7/1/2014	5,000.000	5,050.00	5,000.00	0.00	-50.00	-50.00
Arkansas St Dev Fin Auth Single Family Mtg Rev Mtg Bkd Secs LNS-SerB AMT (041083TA4)	6/20/2011	1/2/2015	10,000.000	10,100.00	10,000.00	0.00	-100.00	-100.00
Arkansas St Dev Fin Auth Single Family Mtg Rev Ser C (041083UA2)			10,000.000	10,000.00	10,000.00	0.00	0.00	0.00
Arkansas St Dev Fin Auth Single Family Mtg Rev Ser C (041083UA2)	4/30/2009	10/1/2014	5,000.000	5,000.00	5,000.00	0.00	0.00	0.00



SMITH CAPITAL

Stephen Chaffin
Smith Capital Management

Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Account Number		Report Currency		Total Gain
						Short Term Gain	Long Term Gain	USD	USD	
Arkansas St. Dev Fin Auth Single Family Mtg Rev Ser C (041083U-AZ)	4/30/2009	12/1/2014	5,000,000	5,000.00	5,000.00	0.00	0.00			0.00
Chicago II SFMR Coll-Ser C (167685NH5)			15,000,000	14,685.00	15,000.00	0.00	315.00			315.00
Chicago II SFMR Coll-Ser C (167685NH5)	1/15/2009	5/1/2014	5,000,000	4,895.00	5,000.00	0.00	105.00			105.00
Chicago II SFMR Coll-Ser C (167685NH5)	1/15/2009	11/3/2014	10,000,000	9,790.00	10,000.00	0.00	210.00			210.00
Clay Co FL Hsg Fin Auth Rev Subj to AMT (183249MN8)			20,000,000	18,300.00	20,000.00	0.00	1,700.00			1,700.00
Clay Co FL Hsg Fin Auth Rev Subj to AMT (183249MN8)	12/17/2008	10/1/2014	10,000,000	9,150.00	10,000.00	0.00	850.00			850.00
Clay Co FL Hsg Fin Auth Rev Subj to AMT (183249MN8)	12/17/2008	4/1/2015	10,000,000	9,150.00	10,000.00	0.00	850.00			850.00
Columbus Ohio Regl Arpt Auth Multifam Rev Ref-Hsg-GNMA Ser A Subj to AMT (199545AE4)			70,000,000	70,492.10	70,400.00	0.00	-92.10			-92.10
Columbus Ohio Regl Arpt Auth Multifam Rev Ref-Hsg-GNMA Ser A Subj to AMT (199545AE4)	6/15/2011	5/7/2014	20,000,000	20,140.60	20,200.00	0.00	59.40			59.40
Columbus Ohio Regl Arpt Auth Multifam Rev Ref-Hsg-GNMA Ser A Subj to AMT (199545AE4)	6/15/2011	10/7/2014	20,000,000	20,140.60	20,200.00	0.00	59.40			59.40
Columbus Ohio Regl Arpt Auth Multifam Rev Ref-Hsg-GNMA Ser A Subj to AMT (199545AE4)	6/15/2011	1/5/2015	30,000,000	30,210.90	30,000.00	0.00	-210.90			-210.90
Fed Home Ln Bank FHLB cpn 3.4% (3130A2GN0)			200,000,000	200,000.00	200,000.00	0.00	0.00			0.00
Fed Home Ln Bank FHLB cpn 3.4% (3130A2GN0)	7/2/2014	12/12/2014	200,000,000	200,000.00	200,000.00	0.00	0.00			0.00
FHLMC/GNMA 13II Pac-1 Retail Lottery Mo Pay (24 Day Delay) (312916JH3)			2,000,000	2,000.00	2,000.00	0.00	0.00			0.00
FHLMC/GNMA 13II Pac-1 Retail Lottery Mo Pay (24 Day Delay) (312916JH3)	3/13/2001	11/25/2014	1,000,000	1,000.00	1,000.00	0.00	0.00			0.00



SMITH CAPITAL

 Stephen Chaffin
 Smith Capital Management

Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

		Date Range 5/1/2014 - 4/30/2015		Account Number OTT100		Report Currency USD					
Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain			
FHLMC/GNMA 13II Pac-1 Retail Lottery Mo Pay (24 Day Delay) (31 -2916.JH3)	3/13/2001	3/25/2015	1,000,000	1,000.00	1,000.00	0.00	0.00	0.00			
Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 1 (3 -4073NX96)			10,000,000	9,930.00	10,000.00	0.00	70.00	70.00			
Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 1 (34073N -X96)	4/13/2010	7/1/2014	5,000,000	4,965.00	5,000.00	0.00	35.00	35.00			
Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 1 (34073N -X96)	4/13/2010	10/1/2014	5,000,000	4,965.00	5,000.00	0.00	35.00	35.00			
Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 (3 -4073NZ86)			5,000,000	4,775.00	5,000.00	0.00	225.00	225.00			
Florida Hsg Fin Corp Rev AMT - Homeowner Mtg - Ser 2 (34073NZ -86)	7/28/2009	7/1/2014	5,000,000	4,775.00	5,000.00	0.00	225.00	225.00			
Florida Hsg Fin Corp Rev AMT Ser 6 (34073NU81)			5,000,000	5,000.00	5,000.00	0.00	0.00	0.00			
Florida Hsg Fin Corp Rev AMT Ser 6 (34073NU81)	7/30/2010	7/1/2014	5,000,000	5,000.00	5,000.00	0.00	0.00	0.00			
Louisiana HSG Fin Agcy Single Family Mtg Rev Home Ownership Subj to AMT (54627ACS4)			15,000,000	15,600.00	15,000.00	0.00	-600.00	-600.00			
Louisiana HSG Fin Agcy Single Family Mtg Rev Home Ownership Subj to AMT (54627ACS4)	8/3/2010	6/2/2014	5,000,000	5,200.00	5,000.00	0.00	-200.00	-200.00			
Louisiana HSG Fin Agcy Single Family Mtg Rev Home Ownership Subj to AMT (54627ACS4)	8/3/2010	8/1/2014	5,000,000	5,200.00	5,000.00	0.00	-200.00	-200.00			
Louisiana HSG Fin Agcy Single Family Mtg Rev Home Ownership Subj to AMT (54627ACS4)	8/3/2010	1/2/2015	5,000,000	5,200.00	5,000.00	0.00	-200.00	-200.00			
Louisiana St Hsg Fin Agcy SF Mtg Revenue (54627AGA9)			15,000,000	15,572.55	15,000.00	0.00	-572.55	-572.55			

Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

Date Range
5/1/2014 - 4/30/2015

Account Number
OTT100

Report Currency
USD

Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Louisiana St Hsg Fin Agy SF Mtge Revenue (54627AGA9)	3/7/2013	3/2/2015	5,000.000	5,190.85	5,000.00	0.00	-190.85	-190.85
Louisiana St Hsg Fin Agy SF Mtge Revenue (54627AGA9)	3/7/2013	4/16/2015	10,000.000	10,381.70	10,000.00	0.00	-381.70	-381.70
Minnesota St Hsg Fin Agy AMT R (60416SAW0)			10,000.000	10,708.90	10,000.00	0.00	-708.90	-708.90
Minnesota St Hsg Fin Agy AMT R (60416SAW0)	12/6/2012	7/1/2014	5,000.000	5,354.45	5,000.00	0.00	-354.45	-354.45
Minnesota St Hsg Fin Agy AMT R (60416SAW0)	12/6/2012	12/1/2014	5,000.000	5,354.45	5,000.00	0.00	-354.45	-354.45
Missouri St Hsg Dev Commission MF Hsg Rev Taxable Ser 1 (60636YHF1)			35,000.000	34,431.95	35,000.00	568.05	0.00	568.05
Missouri St Hsg Dev Commission MF Hsg Rev Taxable Ser 1 (60636YHF1)	3/24/2014	5/1/2014	15,000.000	14,756.55	15,000.00	243.45	0.00	243.45
Missouri St Hsg Dev Commission MF Hsg Rev Taxable Ser 1 (60636YHF1)	3/24/2014	7/28/2014	20,000.000	19,675.40	20,000.00	324.60	0.00	324.60
Missouri St Hsg Dev Commn Single Family Mtg Rev Taxable (60636XLG6)			30,000.000	28,953.60	30,000.00	0.00	1,046.40	1,046.40
Missouri St Hsg Dev Commn Single Family Mtg Rev Taxable (60636XLG6)	1/8/2010	5/7/2014	30,000.000	28,953.60	30,000.00	0.00	1,046.40	1,046.40
Neuces Co TX Hsg Fin Corp Cust Rcpt GNIMA Coll Subj to AMT (670401AK4)			5,000.000	4,975.00	5,000.00	0.00	25.00	25.00
Neuces Co TX Hsg Fin Corp Cust Rcpt GNIMA Coll Subj to AMT (670401AK4)	3/16/2010	12/22/2014	5,000.000	4,975.00	5,000.00	0.00	25.00	25.00
Nevada St. HSG Div SF Mtge Revenue SER D-Senior (64127-9KP8)			10,000.000	10,289.80	10,000.00	0.00	-289.80	-289.80
Nevada St HSG Div SF Mtge Revenue SER D-Senior (641279KP8)	12/15/2011	10/2/2014	5,000.000	5,144.90	5,000.00	0.00	-144.90	-144.90

Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

Realized Gain/Loss								
			Date Range		Account Number		Report Currency	
			5/1/2014 - 4/30/2015		OTT100		USD	
Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Nevada St HSG Div SF Mtge Revenue SER D-Senior (641279KP8)	12/15/2011	4/1/2015	5,000,000	5,144.90	5,000.00	0.00	-144.90	-144.90
Nevada St. HSG Div SF Mtge Revenue Series C-Senior AMT - (641279JX3)			15,000,000	15,242.85	15,000.00	0.00	-242.85	-242.85
Nevada St. HSG Div SF Mtge Revenue Series C-Senior AMT (6412-79JX3)	10/31/2011	10/2/2014	10,000,000	10,161.90	10,000.00	0.00	-161.90	-161.90
Nevada St HSG Div SF Mtge Revenue Series C-Senior AMT (6412-79JX3)	10/31/2011	4/1/2015	5,000,000	5,080.95	5,000.00	0.00	-80.95	-80.95
New Hampshire St Hsg Fin Authsf Rev Taxable Ref Acquisition (64469DUP4)			10,000,000	10,347.80	10,000.00	0.00	-347.80	-347.80
New Hampshire St Hsg Fin Authsf Rev Taxable Ref Acquisition (64-469DUP4)	4/30/2013	12/1/2014	10,000,000	10,347.80	10,000.00	0.00	-347.80	-347.80
Ohio Hsg Fin Agy Mtg Rev AMT-Residential-Mtg Bkd Secs-A (676907PC6)			20,000,000	17,214.00	20,000.00	0.00	2,786.00	2,786.00
Ohio Hsg Fin Agy Mtg Rev AMT-Residential-Mtg Bkd Secs-A (676-907PC6)	3/10/2009	6/2/2014	5,000,000	4,303.50	5,000.00	0.00	696.50	696.50
Ohio Hsg Fin Agy Mtg Rev AMT-Residential-Mtg Bkd Secs-A (676-907PC6)	3/10/2009	9/2/2014	5,000,000	4,303.50	5,000.00	0.00	696.50	696.50
Ohio Hsg Fin Agy Mtg Rev AMT-Residential-Mtg Bkd Secs-A (676-907PC6)	3/10/2009	10/1/2014	5,000,000	4,303.50	5,000.00	0.00	696.50	696.50
Ohio Hsg Fin Agy Mtg Rev AMT-Residential-Mtg Bkd Secs-A (676-907PC6)	3/10/2009	12/1/2014	5,000,000	4,303.50	5,000.00	0.00	696.50	696.50
Oregon St Hsg & Cmnty Svcs Dept MIF Revenue AMT Hsg Ser A (68608EJJ2)			10,000,000	10,885.60	10,000.00	-885.60	0.00	-885.60
Oregon St Hsg & Cmnty Svcs Dept MIF Revenue AMT Hsg Ser A (6-8608EJJ2)	8/29/2014	1/2/2015	10,000,000	10,885.60	10,000.00	-885.60	0.00	-885.60

Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

Date Range
5/1/2014 - 4/30/2015

Account Number
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Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Oregon St Hsg & Cmnty Svcs Dept Mtge Rev TXBL SF Mtge Pro Se (686087MN4)			5,000,000	4,818.30	5,000.00	181.70	0.00	181.70
Oregon St Hsg & Cmnty Svcs Dept Mtge Rev TXBL SF Mtge Pro Se - (686087MN4)	12/30/2013	7/1/2014	5,000,000	4,818.30	5,000.00	181.70	0.00	181.70
Pekin ILL Mtg Rev United Auto Workers Inc P-J-A GNMA FHA/HUD (705600DA9)			100,000,000	104,883.00	100,000.00	0.00	-4,883.00	-4,883.00
Pekin ILL Mtg Rev United Auto Workers Inc P-J-A GNMA FHA/HUD - (705600DA9)	12/2/2010	5/20/2014	100,000,000	104,883.00	100,000.00	0.00	-4,883.00	-4,883.00
Sedgwick & Shawnee Cntys KS SF Revenue Mtg-BKD Secs Prog-Ser A-1 AMT (815266LA7)			30,000,000	31,275.00	30,250.00	0.00	-1,025.00	-1,025.00
Sedgwick & Shawnee Cntys KS SF Revenue Mtg-BKD Secs Prog-Ser A-1 AMT (815266LA7)	12/6/2011	6/2/2014	5,000,000	5,212.50	5,000.00	0.00	-212.50	-212.50
Sedgwick & Shawnee Cntys KS SF Revenue Mtg-BKD Secs Prog-Ser A-1 AMT (815266LA7)	12/6/2011	12/1/2014	25,000,000	26,062.50	25,250.00	0.00	-812.50	-812.50
South Carolina St Hsg Fin & Dev Auth Homeownership Rev Ser 2 (83712TBP5)			20,000,000	20,113.20	20,000.00	0.00	-113.20	-113.20
South Carolina St Hsg Fin & Dev Auth Homeownership Rev Ser 2 (83712TBP5)	3/14/2011	7/1/2014	5,000,000	5,028.30	5,000.00	0.00	-28.30	-28.30
South Carolina St Hsg Fin & Dev Auth Homeownership Rev Ser 2 (83712TBP5)	3/14/2011	10/1/2014	5,000,000	5,028.30	5,000.00	0.00	-28.30	-28.30
South Carolina St Hsg Fin & Dev Auth Homeownership Rev Ser 2 (83712TBP5)	3/14/2011	1/2/2015	10,000,000	10,056.60	10,000.00	0.00	-56.60	-56.60
Tampa Fla Hsg Auth Multifamily Meridian Rvr Dev Prof-Ref (875134AS7)			75,000,000	78,537.00	75,000.00	0.00	-3,537.00	-3,537.00



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Smith Capital Management

Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

Account Number
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Date Range
5/1/2014 - 4/30/2015

Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Tampa Fla Hsg Auth Multifamily Meridian Rvr Dev Prof-Ref (87513 -4AS7)	10/7/2010	1/2/2015	75,000,000	78,537.00	75,000.00	0.00	-3,537.00	-3,537.00
Texas St Affordable Hsg Corp Single Fam Mtg Rev Non-AMT Non-ACE Ser A (88271HEA3)			10,000,000	10,068.20	10,000.00	0.00	-68.20	-68.20
Texas St Affordable Hsg Corp Single Fam Mtg Rev Non-AMT Non-ACE Ser A (88271HEA3)	2/1/2011	7/1/2014	5,000,000	5,034.10	5,000.00	0.00	-34.10	-34.10
Texas St Affordable Hsg Corp Single Fam Mtg Rev Non-AMT Non-ACE Ser A (88271HEA3)	2/1/2011	8/1/2014	5,000,000	5,034.10	5,000.00	0.00	-34.10	-34.10
Texas St Dept Hsg & Cmnty Affairs Res Mtg Rev Ser A (8827-50LS9)			5,000,000	5,367.75	5,000.00	0.00	-367.75	-367.75
Texas St Dept Hsg & Cmnty Affairs Res Mtg Rev Ser A (882750LS9 -)	8/27/2012	8/1/2014	5,000,000	5,367.75	5,000.00	0.00	-367.75	-367.75
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT (88275FLM9)			45,000,000	45,000.00	45,000.00	0.00	0.00	0.00
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT (88275FLM9)	4/6/2010	6/2/2014	5,000,000	5,000.00	5,000.00	0.00	0.00	0.00
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT (88275FLM9)	4/6/2010	7/1/2014	5,000,000	5,000.00	5,000.00	0.00	0.00	0.00
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT (88275FLM9)	4/6/2010	8/1/2014	10,000,000	10,000.00	10,000.00	0.00	0.00	0.00
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT (88275FLM9)	4/6/2010	9/2/2014	5,000,000	5,000.00	5,000.00	0.00	0.00	0.00
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT (88275FLM9)	4/6/2010	11/3/2014	5,000,000	5,000.00	5,000.00	0.00	0.00	0.00
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT (88275FLM9)	4/6/2010	1/2/2015	5,000,000	5,000.00	5,000.00	0.00	0.00	0.00



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Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

Realized Gain/Loss								
Date Range 5/1/2014 - 4/30/2015			Account Number OTT100		Report Currency USD			
Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT - (88275FLM9)	4/6/2010	3/2/2015	5,000.000	5,000.00	5,000.00	0.00	0.00	0.00
Texas St Dept Hsg & Cmnty Affairs Single Fam Rev Mtg Ser F AMT - (88275FLM9)	4/6/2010	3/2/2015	5,000.000	5,000.00	5,000.00	0.00	0.00	0.00
Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT (88275FMU0)			20,000.000	20,300.00	20,000.00	0.00	-300.00	-300.00
Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT (88275FMU0)	5/26/2009	5/1/2014	5,000.000	5,075.00	5,000.00	0.00	-75.00	-75.00
Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT (88275FMU0)	5/26/2009	6/2/2014	10,000.000	10,150.00	10,000.00	0.00	-150.00	-150.00
Texas St Dept Hsg Y Cmnty Affairs Single Fam Rev Mtg Ser B AMT (88275FMU0)	5/26/2009	11/3/2014	5,000.000	5,075.00	5,000.00	0.00	-75.00	-75.00
Washington St Hsg Fin Commission Homeownership Program (93978XBS8)			5,000.000	5,118.45	5,000.00	0.00	-118.45	-118.45
Washington St Hsg Fin Commission Homeownership Program (93 -978XBS8)	10/9/2013	4/1/2015	5,000.000	5,118.45	5,000.00	0.00	-118.45	-118.45
Washington St. HSG Fin Commn Single Family Prog-Ser 2A AMT GNMA/FNMA (93978K5A2)			95,000.000	99,409.90	95,000.00	0.00	-4,409.90	-4,409.90
Washington St. HSG Fin Commn Single Family Prog-Ser 2A AMT GNMA/FNMA (93978K5A2)	8/23/2011	6/2/2014	95,000.000	99,409.90	95,000.00	0.00	-4,409.90	-4,409.90
Washington St. HSG Fin Commn Single Family Ser-1-A AMT (93978TDR7)			45,000.000	47,803.50	45,000.00	0.00	-2,803.50	-2,803.50
Washington St. HSG Fin Commn Single Family Ser-1-A AMT (9397 -8TDR7)	9/13/2010	6/2/2014	5,000.000	5,311.50	5,000.00	0.00	-311.50	-311.50

Ottenheimer Brothers Foundation: OTT100 - Ottenheimer Brothers Foundation**Realized Gain/Loss**

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Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Washington St. HSG Fin Commn Single Family Ser-1-A AMT (9397-8TDR7)	9/13/2010	9/2/2014	10,000.000	10,623.00	10,000.00	0.00	-623.00	-623.00
Washington St. HSG Fin Commn Single Family Ser-1-A AMT (9397-8TDR7)	9/13/2010	12/1/2014	10,000.000	10,623.00	10,000.00	0.00	-623.00	-623.00
Washington St. HSG Fin Commn Single Family Ser-1-A AMT (9397-8TDR7)	9/13/2010	3/2/2015	20,000.000	21,246.00	20,000.00	0.00	-1,246.00	-1,246.00
Wisconsin Hsg & Economic Dev Auth Home Ownership Rev Market BDS Ser A (97689QAN6)			5,000.000	4,875.00	5,000.00	0.00	125.00	125.00
Wisconsin Hsg & Economic Dev Auth Home Ownership Rev Market BDS Ser A (97689QAN6)	1/20/2011	4/1/2015	5,000.000	4,875.00	5,000.00	0.00	125.00	125.00
Total Portfolio	-	-	-	1,025,433.91	1,009,991.89	-135.85	-15,306.17	-15,442.02



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