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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

1505

For calendar year 2014 or tax year beginning 06/01 , 2014, and ending 05/31,2015

Name of foundation: WILMA DONOHUE MOLEEN FOUNDATION R76697003

A Employer identification number: 74-6409404

Number and street (or P.O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117 Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 15,842,516.

J Accounting method: [X] 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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	141,505.	141,264.		
	5a Gross rents	NONE	NONE	NONE	
	b Net rental income or (loss) NONE				
	6a Net gain or (loss) from sale of assets not on line 10	25,588.			
	b Gross sales price for all assets on line 6a 1,406,473.				
	7 Capital gain net income (from Part IV, line 2)		25,588.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	3,314,540.	3,311,432.		STMT 1
	12 **Total.** Add lines 1 through 11	3,481,633.	3,478,284.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	286,115.	214,586.		71,529.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	1,494.	747.	NONE	747.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	119,111.	1,939.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	494,573.	491,340.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	901,293.	708,612.	NONE	72,276.
	25 Contributions, gifts, grants paid	332,151.			332,151.
	26 Total expenses and disbursements Add lines 24 and 25	1,233,444.	708,612.	NONE	404,427.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,248,189.			
	b **Net investment income** (if negative, enter -0-)		2,769,672.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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JSA For Paperwork Reduction Act Notice, see instructions. 4E1410 1 000

Form **990-PF** (2014)

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	655,139.	656,179.	656,179.
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 schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	2,170,243.	3,529,237.	3,910,836.
c	Investments - corporate bonds (attach schedule)	954,927.	1,528,449.	1,527,028.
11	Investments - land, buildings, and equipment basis ▶ 73,985.			
	Less accumulated depreciation (attach schedule) ▶	73,985.	73,985.	248,720.
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	690,895.	1,005,062.	1,020,763.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ MINERAL INTERESTS)	63.	63.	8,478,990.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,545,252.	6,792,975.	15,842,516.
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
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	4,545,252.	6,792,975.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	4,545,252.	6,792,975.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,545,252.	6,792,975.	

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	4,545,252.
2	Enter amount from Part I, line 27a	2	2,248,189.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,793,441.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	466.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,792,975.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,406,473.		1,380,885.	25,588.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				25,588.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 25,588.

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**

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	194,559.	8,496,635.	0.022898
2012	130,803.	3,201,465.	0.040857
2011	92,787.	2,688,326.	0.034515
2010	39,304.	1,880,386.	0.020902
2009	13,427.	1,780,420.	0.007541

2	**Total** of line 1, column (d)	2	0.126713
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	0.025343
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,776,405.
5	Multiply line 4 by line 3	5	374,478.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,697.
7	Add lines 5 and 6	7	402,175.
8	Enter qualifying distributions from Part XII, line 4	8	404,427.

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	27,697.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] 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	
3	Add lines 1 and 2		3	27,697.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	27,697.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 71,000.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	71,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	117.
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	43,186.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 12,000. **Refunded** ▶		11	31,186.

Part VII-A Statements Regarding Activities

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

2

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 ▶ JP MORGAN CHASE BANK, NA Telephone no. ▶ (866) 888-5157

Located at ▶ 10 S DEARBORN ST IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		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.)*		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)?		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
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	286,115.	-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		NONE	NONE	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		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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	5,846,454.
b	Average of monthly cash balances	1b	799,685.
c	Fair market value of all other assets (see instructions)	1c	8,355,287.
d	**Total** (add lines 1a, b, and c)	1d	15,001,426.
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	NONE
3	Subtract line 2 from line 1d	3	15,001,426.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	225,021.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,776,405.
6	**Minimum investment return.** Enter 5% of line 5	6	738,820.

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	738,820.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	27,697.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	27,697.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	711,123.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	711,123.
6	*Deduction from distributable amount (see instructions)*			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	711,123.

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	404,427.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	404,427.
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	27,697.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	376,730.

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.

74-6409404

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				711,123.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			332,151.	
b Total for prior years 20 12 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... NONE				
b From 2010 ... NONE				
c From 2011 ... NONE				
d From 2012 ... NONE				
e From 2013 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 404,427.				
a Applied to 2013, but not more than line 2a			332,151.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				72,276.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				638,847.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
2a 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).)

N/A

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.

N/A

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

Check here ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				332,151.
Total ▶ **3a**				332,151.
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			14	141,505.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	0	NONE	15	NONE	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	25,588.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED REVENUE			14	7.	
c MISCELLANEOUS INCO			14	163.	
d ROYALTY INCOME			14	3,311,269.	
e WORKING INTEREST I	211110	3,101.			
12 Subtotal. Add columns (b), (d), and (e)		3,101.		3,478,532.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,481,633.

(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.)
	NOT APPLICABLE

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

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

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

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

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

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] VICE PRESIDENT | 10/05/2015

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
CAROLYN J. SECHEL	Carolyn J. Sechel	10/05/2015		P01256399

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no. 312-486-9652

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
SEC 34 16S 29E EDDY CO NM

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	3,132,018.	
OTHER INCOME:		
TOTAL GROSS INCOME		3,132,018.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS. Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		3,132,018.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		3,132,018.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1.000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
120 AC, SEC 16-17S-30E

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		783.	
OTHER INCOME:			
TOTAL GROSS INCOME			783.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			783.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			783.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

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RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
SEC 27: SE/4 SE/4,

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		422.	
OTHER INCOME:			
TOTAL GROSS INCOME			422.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			422.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			422.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
SEC 28: SW/4

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		4,056.	
OTHER INCOME:			
TOTAL GROSS INCOME			4,056.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			4,056.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			4,056.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

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RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
80 AC, SEC 21-17S-28E, NMPM

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		52,765.	
OTHER INCOME:			
TOTAL GROSS INCOME			52,765.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			52,765.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			52,765.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
SEC 15: NW/4

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	59,642.	
OTHER INCOME:		
TOTAL GROSS INCOME		59,642.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		59,642.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		59,642.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
SEC 21: E/2 NE/4

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		458.	
OTHER INCOME:			
TOTAL GROSS INCOME			458.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS. Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			458.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			458.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1.000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
SEC 1, BLK 140,

| | Yes | | No | Did you actively participate in the operation of the activity during the tax year? |

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		468.	
OTHER INCOME:			
TOTAL GROSS INCOME			468.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			468.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			468.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
NW/4 SW/4 & NE/4 SW/4 SEC 31

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		33,607.	
OTHER INCOME:			
TOTAL GROSS INCOME			33,607.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS. Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			33,607.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			33,607.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
WILMA DONOHUE MOLEEN FOUNDATION R76697003	74-6409404

DESCRIPTION OF PROPERTY
MINERAL ACTIVITY

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		2,076.	
OTHER INCOME:			
TOTAL GROSS INCOME			2,076.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			2,076.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			2,076.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1.000

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED REVENUE	7.	
MISCELLANEOUS INCOME	163.	163.
ROYALTY INCOME	3,311,269.	3,311,269.
WORKING INTEREST INCOME	3,101.	
TOTALS	3,314,540.	3,311,432.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,494.	747.		747.
TOTALS	1,494.	747.	NONE	747.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX PAID	46,172.	
ESTIMATED TAX PAID	71,000.	
FOREIGN TAX WITHHELD	1,939.	1,939.
TOTALS	119,111.	1,939.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL INTEREST - PRODUCTION	280,426.	280,426.
MINERAL INTEREST - AD VALOREM	119.	119.
ROYALTY - OTHER EXPENSES	46,447.	46,447.
REAL PROPERTY TAXES	1,884.	1,884.
REAL PROPERTY INSURANCE	439.	439.
REAL PROPERTY - OTHER EXPENSES	4,210.	4,210.
MINERAL INTERESTS - STATE TAXE	161,048.	161,048.
EXPENSES DEDUCTED ON FORM 990-		-3,233.
TOTALS	494,573.	491,340.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
KIDS EXCEL EL PASO
ADDRESS:
1230 TEXAS AVE
EL PASO, TX 79901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
EL PASO MUSEUM OF ART
ADDRESS:
ONE ARTS FESTIVAL PLAZA
EL PASO, TX 79901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ALZHEIMERS DISEASE ASSOC INC
ADDRESS:
4687 N MESA STE 200
EL PASO, TX 79912
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
EL PASO DIABETES ASSOCIATION
ADDRESS:
1220 MONTANA AVE
EL PASO, TX 79902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 46,851.

RECIPIENT NAME:
PASO DEL NORTE CHILDREN'S DEV CTR
ADDRESS:
1101 E SCHUSTER AVE
EL PASO, TX 79902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LIMBS INTERNATION INC
ADDRESS:
500 W OVERLAND STE 230
EL PASO, TX 79901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MUSCULAR DYSTROPHY ASSOCIATION
ADDRESS:
5400 SUNCREST DRIVE A-5
EL PASO, TX 79912
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,800.

RECIPIENT NAME:
YOUTH LIFE SKILLS GREATER EL PASO
ADDRESS:
1790 N LEE TREVINO DR #400
EL PASO, TX 79936
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
EL PASO BRIDGES ACADEMY
ADDRESS:
4320 NORTH STANTON ST
EL PASO, TX 79902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

STATEMENT 7

RECIPIENT NAME:
CHILDRENS GRIEF CENTER EL PASO
ADDRESS:
11625 PELLICANO DR
EL PASO, TX 79936
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
EL PASO SYMPHONY ORCHESTRA
ADDRESS:
P.O. BOX 180
EL PASO, TX 79942
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,500.

RECIPIENT NAME:
BORDER AIDS PARTNERSHIP
ADDRESS:
333 N OREGON, 2ND FL
EL PASO, TX 79901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BOY SCOUTS OF AMERICA
ADDRESS:
7601 LOCKHEED DR
EL PASO, TX 79925
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
KELLY MEMORIAL FOOD PANTRY
ADDRESS:
915 N FLORENCE ST
EL PASO, TX 79902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
SACRED HEART CATHOLIC CHURCH
ADDRESS:
602 S OREGON ST
EL PASO, TX 79901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CASA OF EL PASO
ADDRESS:
500 E SAN ANTONIO ST, STE 312
EL PASO, TX 79901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CANDLELIGHTERS OF THE EL PASO AREA
ADDRESS:
8409 LOCKHEED DR
EL PASO, TX 79925
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
EL PASO CHILD GUIDANCE CENTER
ADDRESS:
2701 E YANDELL DR
EL PASO, TX 79903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
EL PASO CENTER FOR CHILDREN
ADDRESS:
2200 N STEVENS ST
EL PASO, TX 79930
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BIG BROTHERS BIG SISTERS OF EL PASO
ADDRESS:
1724 WYOMING AVE
EL PASO, TX 79902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT OF THE DESERT
SOUTHWEST
ADDRESS:
100A S ALTO MESA DR
EL PASO, TX 79912
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PRIGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 332,151.

RENT AND ROYALTY SUMMARY

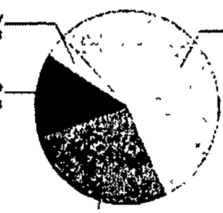
PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
SEC 34 16S 29E EDDY	3,132,018.			3,132,018.
120 AC, SEC 16-17S-3	783.			783.
SEC 27: SE/4 SE/4,	422.			422.
SEC 28: SW/4	4,056.			4,056.
80 AC, SEC 21-17S-28	52,765.			52,765.
SEC 15: NW/4	59,642.			59,642.
SEC 21: E/2 NE/4	458.			458.
SEC 1, BLK 140,	468.			468.
NW/4 SW/4 & NE/4 SW/	33,607.			33,607.
MINERAL ACTIVITY	2,076.			2,076.
TOTALS	3,286,295.			3,286,295.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,452,463 10	3,910,835.50	1,458,372.40	71,011 33	55%
Alternative Assets	706,539 20	1,020,762.98	314,223.78	21,086.84	14%
Cash & Fixed Income	1,395,399 36	1,991,015 03	595,615 67	43,524.16	27%
Specialty Assets	214,054 00	248,720 00	34,666.00		4%
Market Value	**$4,768,455.66**	**$7,171,333.51**	**$2,402,877.85**	**$135,622.33**	**100%**

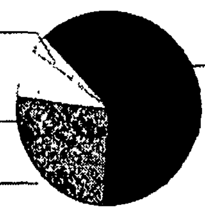
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	229,336 95	192,192 43	(37,144 52)
Accruals	2,385 94	792 81	(1,593.13)
Market Value	**$231,722.89**	**$192,985.24**	**($38,737.65)**

Manager Allocation *



* **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan.
J.P. Morgan Cash & Liquidity Funds includes cash, J P. Morgan deposit sweeps and J.P. Morgan money market mutual funds **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P Morgan; structured products and exchange traded notes issued by parties other than J.P Morgan; and other investments not managed or issued by J P Morgan. See important information about investment principles and conflicts in the disclosures section

Account Summary CONTINUED

Cost Summary	Cost
Equity	3,529,237.14
Cash & Fixed Income	1,992,435.60
Total	**$5,521,672.74**

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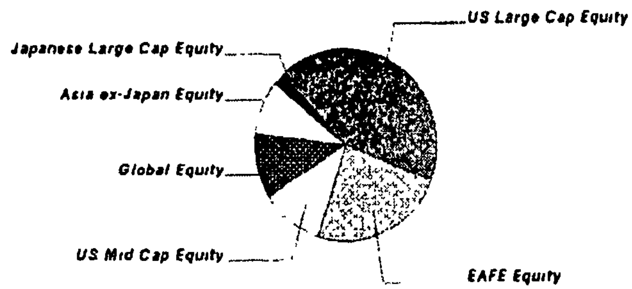
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	909,224.13	1,748,039.34	838,815 21	24%
US Mid Cap Equity	271,996 79	417,203 41	145,206.62	6%
EAFE Equity	868,005 13	901,937.61	33,932.48	13%
European Large Cap Equity	89,884 52	0.00	(89,884.52)	
Japanese Large Cap Equity	43,894 86	80,438 73	36,543 87	1%
Asia ex-Japan Equity	135,188 31	344,969 99	209,781.68	5%
Global Equity	134,269 36	418,246 42	283,977 06	6%
Total Value	**$2,452,463.10**	**$3,910,835.50**	**$1,458,372.40**	**55%**

Asset Categories



Equity as a percentage of your portfolio - 55 %

Market Value/Cost	Current Period Value
Market Value	3,910,835 50
Tax Cost	3,529,237.14
Unrealized Gain/Loss	381,598 36
Estimated Annual Income	71,011 33
Accrued Dividends	792 81
Yield	1.81 %

Note: P indicates position adjusted for Pending Trade Activity.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	48.60	50.000	2,430 00	2,357 94	72 06	48 00	1.98%
ABBVIE INC COM 00287Y-10-9 ABBV	66.59	49.000	3,262 91	1,899 92	1,362.99	99.96	3 06%
ACCENTURE PLC-CL A G1151C-10-1 ACN	96 04	30.000	2,881 20	1,862 75	1,018 45	61.20	2 12%
AIRGAS INC 009363-10-2 ARG	101 94	17.000	1,732 98	1,840 96	(107.98)	40 80	2 35%
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	92.73	10 000	927.30	650 48	276.82	29 60	3 19%
ALTRIA GROUP INC 02209S-10-3 MO	51 20	111 000	5,683 20	5,085 84	597 36	230 88	4 06%
AMERIPRISE FINANCIAL INC 03076C-10-6 AMP	124.59	15 000	1,868 85	824 42	1,044 43	40 20	2.15%
ANALOG DEVICES INC 032654-10-5 ADI	67 96	54.000	3,669 84	2,063 34	1,606 50	86.40 21 60	2 35%
APPLE INC. 037833-10-0 AAPL	130.28	56 000	7,295 68	4,420 75	2,874 93	116.48	1 60%
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	48 45	37 000	1,792 65	1,323 42	469.23	54 76	3 05%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	85 51	24.000	2,052 24	1,082.70	969 54	47 04	2.29%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
	US Large Cap Equity							
	AVALONBAY COMMUNITIES INC 053484-10-1 AVB	166 50	13 000	2,164.50	1,792.49	372.01	65.00	3.00%
P	**BB & T CORP** 054937-10-7 BBT	39.47	82 000	3,236.54	2,239.86	996 68	88.56 19.71	2 74%
	BECTON DICKINSON & CO 075887-10-9 BDX	140.51	25 000	3,512.75	1,896.03	1,616.72	60 00	1.71%
	BEST BUY INC 086516-10-1 BBY	34.70	38 000	1,318.60	1,490 03	(171.43)	34.96	2.65%
	BLACKROCK INC 09247X-10-1 BLK	365.78	15 000	5,486.70	3,530.46	1,956.24	130.80	2.38%
	BRINKER INTERNATIONAL INC 109641-10-0 EAT	55 18	32.000	1,765 76	1,388.11	377.65	35.84	2 03%
	BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	64.60	52.000	3,359 20	2,320.08	1,039 12	76 96	2 29%
P	**CAPITAL ONE FINANCIAL CORP** 14040H-10-5 COF	83.56	18 000	1,504 08	1,483.17	20 91	28 80	1 91%
	CHEVRON CORP 166764-10-0 CVX	103 00	26 000	2,678 00	2,255.58	422.42	111.28 27.82	4.16%
	CINCINNATI FINANCIAL CORP 172062-10-1 CINF	50.58	24 000	1,213 92	554.87	659.05	44.16	3 64%
	CINEMARK HOLDINGS INC 17243V-10-2 CNK	40 53	37 000	1,499 61	655 64	843.97	37 00	2 47%
	CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	94 20	58.000	5,463 60	3,555 20	1,908 40	116 00	2 12%
	CMS ENERGY CORP 125896-10-0 CMS	34.14	60 000	2,048.40	843 36	1,205 04	69.60	3.40%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
COCA COLA ENTERPRISES 19122T-10-9 CCE	44 23	39 000	1,724 97	1,785.25	(60 28)	43 68	2.53%
COCA-COLA CO 191216-10-0 KO	40 96	60 000	2,457 60	1,742 40	715 20	79.20	3.22%
COMCAST CORPORATION SPL A + 20030N-20-0 CMCS K	58 00	17.000	986 00	654 56	331 44	17 00	1.72%
CONOCOPHILLIPS 20825C-10-4 COP	63 68	61 000	3,884 48	2,989 65	894 83	178 12 44 53	4 59%
CULLEN FROST BANKERS INC 229899-10-9 CFR	73.41	22 000	1,615 02	1,130 82	484 20	46 64 11 66	2.89%
CUMMINS INC 231021-10-6 CMI	135 55	8.000	1,084.40	1,138 75	(54 35)	24 96 6 24	2.30%
DR PEPPER SNAPPLE GROUP INC 26138E-10-9 DPS	76 64	33.000	2,529 12	2,585 09	(55 97)	63.36	2 51%
P **DTE ENERGY CO** 233331-10-7 DTE	79.23	6.000	475 38	403 42	71 96	16.56	3 48%
DUNKIN BRANDS GROUP INC 265504-10-0 DNKN	53 36	54.000	2,881.44	1,994 18	887.26	57.24	1.99%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	71.01	37.000	2,627.37	1,745 01	882.36	72 52 18 13	2 76%
EDISON INTERNATIONAL 281020-10-7 EIX	60 81	52 000	3,162.12	2,405.75	756.37	86.84	2.75%
EMERSON ELECTRIC CO 291011-10-4 EMR	60 31	29.000	1,748.99	1,499.54	249.45	54.52 13.63	3.12%
EXXON MOBIL CORP 30231G-10-2 XOM	85.20	95 000	8,094.00	8,575.02	(481 02)	277.40 69.35	3.43%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
FASTENAL CO 311900-10-4 FAST	41 51	34 000	1,411 34	1,543.77	(132.43)	38 08	2.70%
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 70	43.000	2,696.10	1,729 22	966.88	44 72	1 66%
GENUINE PARTS CO 372460-10-5 GPC	90.47	21.000	1,899.87	1,055 34	844.53	51.66	2.72%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41.11	62 000	2,548 82	1,201 50	1,347 32	44.64 11 16	1 75%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	39 57	2,815 632	111,414 56	129,390.13	(17,975.57)	757.40	0 68%
HOME DEPOT INC 437076-10-2 HD	111 42	49 000	5,459 58	2,752.36	2,707.22	115 64	2.12%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	104.20	40.000	4,168.00	1,882 58	2,285 42	82 80 20 70	1 99%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	93.83	40 000	3,753 20	2,651 53	1,101 67	77 60	2.07%
J M SMUCKER CO 832696-40-5 SJM	118.55	8 000	948 40	394 40	554 00	20.48 5 12	2.16%
JOHNSON & JOHNSON 478160-10-4 JNJ	100.14	96 000	9,613.44	7,255.10	2,358 34	288 00 72 00	3 00%
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	30 43	7,228.436	219,961.31	193,383.05	26,578.26	2,435 98	1 11%
KINDER MORGAN INC 49456B-10-1 KMI	41 49	34 000	1,410 66	1,192.49	218 17	65 28	4 63%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
KLA-TENCOR CORP 482480-10-0 KLAC	59 66	40.000	2,386.40	1,569.01	817.39	80 00 / 20 00	3 35%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	84.45	9 000	760 05	522.31	237.74	19.80	2.61%
L BRANDS, INC. 501797-10-4 LB	86.52	34 000	2,941 68	1,227.06	1,714.62	68 00	2 31%
LORILLARD INC 544147-10-1 LO	72.48	17.000	1,232.16	383.12	849.04	44 88 / 11.22	3.64%
M & T BANK CORP 55261F-10-4 MTB	120 88	18 000	2,175.84	1,331 72	844.12	50.40 / 12.60	2 32%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	103 46	19 000	1,965 74	1,288.51	677.23	38 00 / 9 50	1 93%
MCGRAW HILL FINANCIAL INC 580645-10-9 MHFI	103.75	18 000	1,867 50	926 03	941 47	23.76 / 5 94	1.27%
MERCK AND CO INC 58933Y-10-5 MRK	60.89	101.000	6,149.89	3,750 74	2,399 15	181.80	2 96%
METLIFE INC 59156R-10-8 MET	52.26	52.000	2,717 52	2,350.04	367 48	78 00 / 19 50	2 87%
MICROSOFT CORP 594918-10-4 MSFT	46 86	71.000	3,327 06	1,735 83	1,591.23	88.04 / 22 01	2.65%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	41.59	41 000	1,705 19	949 22	755.97	24.60	1 44%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	16 27	9,799 510	159,438 03	139,725 35	19,712 68	1,440 52	0 90%
NEXTERA ENERGY INC 65339F-10-1 NEE	102 34	25.000	2,558 50	1,340 28	1,218 22	77 00 / 19 25	3.01%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
NISOURCE INC 65473P-10-5 NI	47 18	44 000	2,075.92	1,087.15	988.77	45 76	2.20%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	92.00	22 000	2,024.00	1,825.12	198.88	51.92 12 98	2.57%
NORTHERN TRUST CORP 665859-10-4 NTRS	74.55	38.000	2,832.90	1,895.17	937 73	54.72	1.93%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	78 19	61 000	4,769 59	4,765 03	4.56	183.00	3 84%
OMNICOM GROUP INC 681919-10-6 OMC	74.53	30.000	2,235.90	1,929 83	306.07	60.00	2.68%
PACCAR INC 693718-10-8 PCAR	63.56	48.000	3,050 88	2,164.54	886 34	42.24 10.56	1 38%
PFIZER INC 717081-10-3 PFE	34 75	170.000	5,907.50	2,847.87	3,059.63	190 40 47.60	3 22%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83 07	33.000	2,741.31	1,831 65	909 66	132.00	4 82%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	95.69	66.000	6,315.54	4,490.46	1,825 08	134 64	2.13%
PPG INDUSTRIES INC 693506-10-7 PPG	228.89	8 000	1,831.12	505 04	1,326.08	23.04 5 76	1 26%
PRAXAIR INC 74005P-10-4 PX	122 86	7 000	860.02	851 40	8 62	20 02	2.33%
PROCTER & GAMBLE CO 742718-10-9 PG	78 39	48.000	3,762 72	3,397 81	364 91	127.29	3 38%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	27 34	14.000	382 76	345.70	37 06	9 60	2 51%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	84.61	39 000	3,299.79	1,918.92	1,380.87	90.48 22 62	2 74 %
QUALCOMM INC 747525-10-3 QCOM	69.68	31.000	2,160 08	2,107.02	53 06	59.52	2 76%
REPUBLIC SERVICES INC 760759-10-0 RSG	40.29	36 000	1,450 44	1,458 88	(8 44)	40 32	2.78%
P **SEMPRA ENERGY** 816851-10-9 SRE	107 47	11 000	1,182 17	575.38	606.79	30 80	2 61%
SIMON PROPERTY GROUP INC 828806-10-9 SPG	181.40	19.000	3,446.60	3,163.10	283 50	104.50	3 03%
SNAP-ON INC 833034-10-1 SNA	155 40	7 000	1,087.80	269 91	817.89	14.84 3.71	1.36%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	211.14	4,608.000	972,933.12	890,503.20	82,429.92	18,164 73	1 87%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	80 69	46.000	3,711 74	2,487 32	1,224 42	95 68	2 58%
TARGET CORP 87612E-10-6 TGT	79.32	17 000	1,348.44	1,402 18	(53.74)	35 36 8.84	2.62%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	55 92	60.000	3,355.20	2,420 33	934.87	81.60	2.43%
THE HERSHEY COMPANY 427866-10-8 HSY	92 86	36 000	3,342.96	2,532.15	810.81	77.04 19 26	2.30%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	101.12	49 000	4,954 88	2,947 58	2,007.30	119.56	2.41 %
TIFFANY & CO 886547-10-8 TIF	93 73	31 000	2,905 63	2,139 04	766 59	49.60	1.71 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	84 48	53 000	4,477.44	1,851.94	2,625.50	74 20 18.55	1 66%
TIME WARNER CABLE INC 88732J-20-7 TWC	180.89	7 000	1,266 23	344.50	921.73	21 00	1 66%
UNION PACIFIC CORP 907818-10-8 UNP	100 91	18 000	1,816.38	1,496 73	319.65	39 60 9 90	2.18%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	99 22	22.000	2,182.84	1,458 29	724.55	64 24 16 06	2 94%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	117 17	39 000	4,569 63	3,236 28	1,333 35	99 84 24.96	2.18%
US BANCORP DEL 902973-30-4 USB	43 11	71 000	3,060 81	1,959.70	1,101.11	69.58	2.27%
V F CORP 918204-10-8 VFC	70 43	19 000	1,338 17	356 88	981 29	24 32	1 82%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	42 91	23.000	986 93	561.55	425 38	29 44	2 98%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49.44	88 000	4,350 72	2,719.04	1,631.68	193 60	4 45%
WELLS FARGO & CO 949746-10-1 WFC	55 96	238 000	13,318 48	6,654.68	6,663 80	357.00 89 25	2 68%
WILLIAMS SONOMA INC 969904-10-1 WSM	78 61	16 000	1,257 76	589.15	668 61	22.40	1 78%
WYNDHAM WORLDWIDE CORP 98310W-10-8 WYN	84 91	33.000	2,802.03	2,477 80	324 23	55.44 13 86	1.98%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
XCEL ENERGY INC 98389B-10-0 XEL	34.05	53.000	1,804 65	1,487 21	317 44	67.84	3 76%
XILINX CORP 983919-10-1 XLNX	47.42	25 000	1,185.50	823.33	362 17	31.00 7.75	2.61%
3M CO 88579Y-10-1 MMM	159.08	19 000	3,022 52	1,553 60	1,468 92	77.90 19.48	2 58%
Total US Large Cap Equity			**$1,748,039.34**	**$1,547,029.99**	**$201,009.35**	**$30,275.46** **$792.81**	**1.73%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	152.32	1,569 000	238,982 24	205,114 21	33,868 03	3,112.89	1 30%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	47 89	1,813 478	86,847.46	65,731 95	21,115 51	230.31	0 27%
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	13 22	6,911 778	91,373 71	86,465 69	4,908 02	926 17	1.01%
Total US Mid Cap Equity			**$417,203.41**	**$357,311.85**	**$59,891.56**	**$4,269.37**	**1.02%**
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	12 50	14,010 801	175,135 01	162,937.02	12,197.99	1,947 50	1 11%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
DEUTSCHE XTRAC MSCI EAFE HEDGE FD 233051-20-0 DBEF	30 77	4,503.000	138,557 31	137,007.37	1,549.94	6,178.11	4 46%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	66 64	2,120 000	141,276.80	126,151 83	15,124.97	4,793.32	3.39%
MFS INTL VALUE-I 55273E-82-2 MINI X	37.72	2,677.750	101,004.73	88,656.04	12,348 69	2,059 18	2 04%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	25 21	5,412 334	136,444 94	142,088 32	(5,643 38)	2,733 22	2.00%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	10.33	20,282 558	209,518.82	192,962 49	16,556 33	5,476.29	2 61%
Total EAFE Equity			**$901,937.61**	**$849,803.07**	**$52,134.54**	**$23,187.62**	**2.57%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	13 12	6,131 001	80,438 73	62,044 99	18,393.74	3,120.67	3.88%
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11.98	25,101.796	300,719 52	293,339 85	7,379 67	3,966 08	1 32%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	29.35	1,507.682	44,250 47	32,385.00	11,865 47	269 87	0 61%
Total Asia ex-Japan Equity			**$344,969.99**	**$325,724.85**	**$19,245.14**	**$4,235.95**	**1.23%**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	19 28	21,693.279	418,246.42	387,322 39	30,924.03	5,922 26	1 42%

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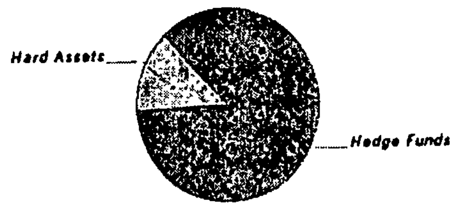
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	587,604 10	885,515.96	297,911 86	12%
Hard Assets	118,935 10	135,247 02	16,311 92	2%
Total Value	**$706,539.20**	**$1,020,762.98**	**$314,223.78**	**14%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11.94	11,021.838	131,600.75	115,265 55
GATEWAY FUND-Y 367829-88-4 GTEY X	30.26	5,744 065	173,815.41	164,059.73

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10.13	13,679 140	138,569 69	143,054.67
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 48	12,627.257	170,215.42	170,124 29
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.96	11,250.211	134,552.52	137,382.38
PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 74441J-82-9 PADZ X	9 70	14,099 193	136,762.17	139,226 49
Total Hedge Funds			**$885,515.96**	**$869,113.11**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND 22544R-30-5 CRSO X	5.78	23,399 139	135 247 02	135,949 00	

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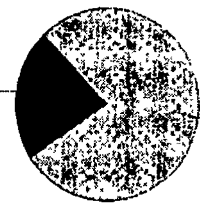
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	425,801 71	463,986 87	38,185.16	6%
US Fixed Income	969,597 65	1,527,028 16	557,430.51	21%
Total Value	**$1,395,399.36**	**$1,991,015.03**	**$595,615.67**	**27%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 27 %

Market Value/Cost	Current Period Value
Market Value	1,991,015 03
Tax Cost	1,992,435.60
Unrealized Gain/Loss	(1,420.57)
Estimated Annual Income	43,524.16
Yield	2.18%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,991,015 03	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	463,986 87	23%
Mutual Funds	1,527,028 16	77%
Total Value	**$1,991,015.03**	**100%**

Note. [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	463,540.66	463,540 66	463,540.66		139 06	0.03 % [1]
COST OF PENDING PURCHASES	1 00	(537 25)	(537.25)	(537 25)			
PROCEEDS FROM PENDING SALES	1 00	983 46	983 46	983.46			
Total Cash			**$463,986.87**	**$463,986.87**	**$0.00**	**$139.06**	**0.03 %**
US Fixed Income							
DODGE & COX INCOME FUND 256210-10-5	13.83	14,806.84	204,778.53	205,941.56	(1,163 03)	5,463 72	2 67 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.75	11,629.89	136,651 15	134,089 84	2,561 31	2,826 06	2.07 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.77	32,759 32	385,577 17	377,496 72	8,080.45	9,238.12	2 40 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 71	17,757.70	136,911.83	140,988 80	(4,076.97)	7,387 20	5 40 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 91	20,094 81	219,234 32	217,590.69	1,643.63	1,989 38	0.91 %

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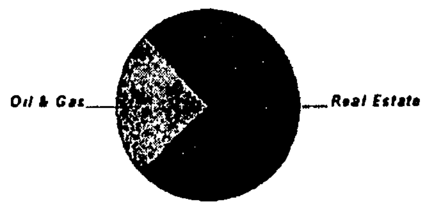
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 95	13,499 23	134,317 30	137,668.38	(3,351 08)	7,154 58	5 33%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.32	13,180 52	136,022 96	138,915 55	(2,892 59)	1,739 82	1 28%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.98	15,804 64	173,534 90	175,757 19	(2,222 29)	7,586.22	4 37%
Total US Fixed Income			**$1,527,028.16**	**$1,528,448.73**	**($1,420.57)**	**$43,385.10**	**2.84%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	213,991.00	248,657.00	34,666 00	3%
Oil & Gas	63 00	63 00	0.00	1%
Total Value	**$214,054.00**	**$248,720.00**	**$34,666.00**	**4%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 4 %

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Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
Moleen, Pecos Co., TX 66.66% undivied interest in 603 46 a Sec 34, Blk 140 Texas &St Louis Ry Co., Surv. Pecos RANGE/PASTURE Bearer 997020-51-6	SURFACE-REAL ESTATE	66 66 %	96,657 00	8,000.00
1.1644 ACRES A PORTION OF SEC 10 BL 80 TWN 1 T& PR SURVEYS EL PASO COUNTY, TEXAS AEG-LAND Bearer 997101-83-0	SURFACE-REAL ESTATE	100.00 %	152,000.00	65,985 00
Total Real Estate			**$248,657.00**	**$73,985.00**

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
H&TC RR CO SVY WARD CO TX H&TC RR CO 911 WARD. TEXAS MINERAL INTEREST Bearer 997547-40-3	1.00 1 00						
HOCKLEY CO TX CAPITOL LANDS, TO 5000 FEET HOCKLEY COUNTY. TEXAS LEASEHOLD Bearer 997545-59-5	1 00 1 00						
SEC 1 T&STL RR SVY PECOS TX T&STL RR CO 3746 PECOS. TEXAS ROYALTY INTEREST Bearer 997537-86-4	1 00 1 00						
SEC 1 17S 29E EDDY CO NM 17S 29E 1 EDDY. NEW MEXICO LEASEHOLD Bearer 997542-74-0	1 00 1 00						
SEC 1 17S 29E EDDY CO NM 17S 29E 1 EDDY. NEW MEXICO LEASEHOLD Bearer 997542-74-8	1 00 1 00						

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	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 1 T&STL RR SVY PECOS TX T&STL RR CO 3494 PECOS, TEXAS ROYALTY INTEREST Bearer 997546-71-4	1 00 1.00	468.17	(29 76)	(4 22)	434.19	(128 75)	305 44
4433717 AUTA "A" #1 (GAS ONLY)		468.17	(29 76)	(4 22)	434 19	(128.75)	305 44
SEC 10 & 11 27S 28E EDDY CO NM 27S 28E 10 EDDY, NEW MEXICO LEASEHOLD Bearer 997542-75-5	1 00 1.00						
SEC 10 & 11 17S 28E EDDY CO NM 17S 28E 10 EDDY, NEW MEXICO LEASEHOLD Bearer 997600-25-4	1.00 1.00						
SEC 11 T&STL RR SVY PECOS TX T&STL RR CO 3499 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-1	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 11 T&STL RR SVY PECOS TX T&STL RR CO 3751 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-9	1 00 1 00						
SEC 11 20S 34E LEA CO NM 20S 34E 11 LEA, NEW MEXICO PRODUCTION PMT Bearer 997542-81-6	1 00 1.00						
SEC 13 T&STL RR SVY PECOS TX T&STL RR CO 3500 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-2	1.00 1 00						
SEC 13 T&STL RR SVY PECOS TX T&STL RR CO 3752 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-87-0	1 00 1 00						
SEC 15 T&STL RR SVY PECOS TX T&STL RR CO 3501 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-3	1 00 1 00						

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	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 15 T&STL RR SVY PECOS TX T&STL RR CO 3753 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-87-1	1.00 1 00						
SEC 15 19S 32E LEA CO NM 19S 32E 15 LEA, NEW MEXICO OVERRIDING RI Bearer 997542-80-5	1.00 1.00	59,642.14	(5,074 10)	(1.712.77)	52,855.27	(16,401.58)	36,453.69
3202556 JENNINGS FEDERAL #1		4,952.12	(419 55)	(242 61)	4,289 96	(1.361 83)	2,928 13
530005812 KORCZAK FEDERAL #1 T19S R32E 14 LEA, NEW MEXICO		21,602 69	(1,843.39)	(2.90)	19,756.40	(5,940 74)	13,815.66
530006852 EAST LUSK 15 FED COM 1Y SEC 15, T19S-R32E 0 LEA, NEW MEXICO		7,903 46	(669 72)	(373.17)	6,860 57	(2.173.45)	4,687 12
530008699 LUSK EAST 15 FED 2H SEC 15 T19S R32E 0 LEA, NEW MEXICO		9,146.85	(778.78)	(379.46)	7,988.61	(2,515 38)	5,473.23
530011202 LUSK EAST 15 FED COM 3H SEC 15, T19S R32E 0 LEA, NEW MEXICO		16,037.02	(1,362 66)	(714.63)	13,959 73	(4,410 18)	9,549 55
Total Value		**$59,642.14**	**($5,074.10)**	**($1,712.77)**	**$52,855.27**	**($16,401.58)**	**$36,453.69**

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 15 19S 32E LEA CO NM 19S 32E 15 LEA, NEW MEXICO OVERRIDING RI Bearer 997542-80-7	1.00 1 00						
SEC 15 T&P RR CO SVY ECTOR TX T&P RR CO 388 ECTOR, TEXAS LEASEHOLD Bearer 997544-76-1	1 00 1.00						
SEC 16 17S 30E EDDY CO NM 17S 30E 16 EDDY, NEW MEXICO OVERRIDING RI Bearer 997542-73-4	1.00 1 00	782.52	(34 67)	(30.13)	717.72	(215 19)	502 53
3202382 ETZ "J" STATE		782 52	(34.67)	(30 13)	717 72	(215.19)	502 53
3202383 MACK ENERGY-ETZ ST UT TR 5							
Total Value		**$782.52**	**($34.67)**	**($30.13)**	**$717.72**	**($215.19)**	**$502.53**
SEC 16 T&P RR CO SVY ECTOR TX T&P RR CO 806 ECTOR, TEXAS LEASEHOLD Bearer 997544-75-9	1 00 1 00						

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	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 17 T&STL RR SVY PECOS TX T&STL RR CO 3502 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-4	1.00 1 00						
SEC 17 T&STL RR SVY PECOS TX T&STL RR CO 3754 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-87-2	1 00 1 00						
SEC 19 T&STL RR SVY PECOS TX T&STL RR CO 3503 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-5	1.00 1 00						
SEC 19 T&STL RR SVY PECOS TX T&STL RR CO 3755 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-87-3	1.00 1.00						
SEC 2 17S 30E EDDY CO NM LEASEHOLD Bearer 997735-36-3	1 00 1.00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 20 25S 36E ETC LEA CO NM 25S 36E 20 LEA, NEW MEXICO MINERAL INTEREST Bearer 997542-80-9	1.00 1.00						
SEC 21 T&STL RR SVY PECOS TX T&STL RR CO 3504 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-6	1.00 1 00						
SEC 21 17S 28E EDDY CO NM 17S 28E 21 EDDY, NEW MEXICO OVERRIDING RI Bearer 997542-75-1	1.00 1 00	52,764 94	(4,226 14)	(156 19)	48,382.61	(14,510.35)	33,872.26
320000480 RED LAKE LP CDP E00 EDDY CO NM							
320000481 RED LAKE SAND UNIT		932.44	(74.35)	(6.11)	851.98	(256.42)	595.56
320003867 THE BUG STATE #1		16 97	(1 38)		15 59	(4 67)	10 92
320003878 THE BUG STATE #2		434 88	(38.75)	(1.70)	394.43	(119.59)	274.84
3202558 KERSEY-RED LAKE PREMIER SA							
530010944 PIGLET 21 FED 8 EDDY, NEW MEXICO		9,378.16	(719.93)	(22 79)	8,635 44	(2,578 99)	6,056.45
530010945 PIGLET 21 FED 9 EDDY, NEW MEXICO		13,993.27	(1,132 32)	(32 30)	12,828.65	(3,848 15)	8,980 50
530010946 PIGLET 21 FED 11 EDDY, NEW MEXICO		19,378 37	(1,563 23)	(33.72)	17,781.42	(5,329 05)	12,452.37
530012350 ARTESIA YESO FEDERAL UNIT DONA ANA, NEW MEXICO		323.37	(27 93)	(10 37)	285 07	(88.93)	196 14

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	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
530012354 ARTESIA YESO FED UT # 16 EDDY, NEW MEXICO		7,319.64	(582.79)	(20.70)	6,716.15	(2,012.90)	4,703.25
530012359 ARTESIA YESO FED UT #17 EDDY, NEW MEXICO		506 38	(43 73)	(14.82)	447.83	(139 25)	308 58
530012360 ARTESIA YESO FED UNIT 18 EDDY, NEW MEXICO		481 46	(41.73)	(13 68)	426.05	(132.40)	293.65
530012873 PIGLET 21 FEDERAL #10 EDDY, NEW MEXICO							
Total Value		**$52,764.94**	**($4,226.14)**	**($156.19)**	**$48,382.61**	**($14,510.35)**	**$33,872.26**
SEC 21 20S 34E LEA CO NM 20S 34E 21 LEA, NEW MEXICO OVERRIDING RI Bearer 997542-80-6	1 00 / 1 00						
SEC 21 20S 34E LEA CO NM 20S 34E 21 LEA, NEW MEXICO OVERRIDING RI Bearer 997542-80-8	1.00 / 1 00	458 08	(38 76)	(22.45)	396.87	(125 97)	270.90
3202444 MUSE		458.08	(38 76)	(22 45)	396 87	(125 97)	270 90
SEC 21 20S 34E LEA CO NM 20S 34E 21 LEA, NEW MEXICO OVERRIDING RI Bearer 997542-81-2	1.00 / 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 21 20S 34E LEA CO NM 20S 34E 21 LEA, NEW MEXICO OVERRIDING RI Bearer 997542-81-4	1 00 1.00						
SEC 23 T&STL RR SVY PECOS TX T&STL RR CO 3505 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-7	1.00 1.00			(4 58)	(4 58)		(4 58)
997537857 SEC 23 T&STL RR SVY PECOS				(4.58)	(4.58)		(4 58)
SEC 25 T&STL RR SVY PECOS TX T&STL RR CO 3506 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-8	1 00 1 00						
SEC 27 T&STL RR SVY PECOS TX T&STL RR CO 3507 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-9	1 00 1.00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 27 16S 29E EDDY CO NM 16S 29E 27 EDDY, NEW MEXICO OVERRIDING RI Bearer 997542-73-5	1.00 1 00	421 56	(31.79)		389 77	(115.93)	273 84
3202499 CFM OIL-FOREST POOL UNIT		421 56	(31 79)		389 77	(115 93)	273 84
SEC 28 18S 28E EDDY CO NM 18S 28E 28 EDDY, NEW MEXICO OVERRIDING RI Bearer 997542-74-2	1 00 1 00	4,056.21	(330 43)	(198 75)	3,527.03	(1,115 46)	2,411 57
3202405 TWIN LAKES STATE		4,056 21	(330.43)	(198 75)	3,527.03	(1,115.46)	2,411 57
SEC 28 18S 28E EDDY CO NM 18S 28E 28 EDDY, NEW MEXICO OVERRIDING RI Bearer 997542-75-3	1.00 1 00						
SEC 29 T&STL RR SVY PECOS TX T&STL RR CO 3508 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-0	1.00 1.00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 3 T&STL RR SVY PECOS TX T&STL RR CO 3495 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-84-7	1.00 1.00						
SEC 3 T&STL RR SVY PECOS TX T&STL RR CO 3747 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-5	1.00 1.00						
SEC 3 17S 28E EDDY CO NM 17S 28E 3 EDDY, NEW MEXICO ROYALTY INTEREST Bearer 997542-73-6	1.00 1.00						
SEC 3 17S 28E EDDY CO NM 17S 28E 3 EDDY, NEW MEXICO ROYALTY INTEREST Bearer 997542-74-7	1.00 1.00						
SEC 31 T&STL RR SVY PECOS TX T&STL RR CO 3743 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-1	1.00 1.00						

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1514073888031 00511255
15440733320010012B255

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 31 17S 32E LEA CO NM 17S 32E 31 LEA, NEW MEXICO LEASEHOLD Bearer 997605-58-3	1 00 1.00	33,606.65	(2,780.07)	(1,481.79)	29,344.79	(9,241.83)	20,102 96
3202108 PANTHER FEDERAL #1 017S 032E 31							
3202109 PANTHER FEDERAL #1		9,214 23	(779.60)	(188.38)	8,246.25	(2,533.91)	5,712.34
3202110 PANTHER FEDERAL #3 017S 032E 31		7,210.20	(598 28)	(320 83)	6,291 09	(1,982.81)	4,308.28
3202111 PANTHER FEDERAL #3							
3202113 PANTHER FEDERAL #5		5,968.98	(491 88)	(326 16)	5,150 94	(1,641 47)	3,509.47
3202114 PANTHER FEDERAL #5 017S 032E 31							
3202115 PANTHER FEDERAL #2 017S R32E 31							
3202116 PANTHER FEDERAL #4 017S 032E 31		5,020 95	(412 70)	(308.50)	4,299.75	(1,380 76)	2,918 99
3202117 PANTHER FEDERAL #4							
3202118 PANTHER FEDERAL #2		6,192.29	(497 61)	(337.92)	5,356.76	(1,702 88)	3,653.88
Total Value		**$33,606.65**	**($2,780.07)**	**($1,481.79)**	**$29,344.79**	**($9,241.83)**	**$20,102.96**
SEC 33 T&STL RR SVY PECOS TX T&STL RR CO 3744 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-2	1 00 1 00						

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 33 18S 28E EDDY CO NM 18S 28E 33 EDDY, NEW MEXICO LEASEHOLD Bearer 997542-73-9	1 00 1.00	3,100 61	(252 32)	(3,132.98)	(284 69)		(284 69)
3202511 YATES EDDY CO, NM		3,100 61	(252.32)	(3,132.98)	(284.69)		(284.69)
SEC 33 18S 28E EDDY CO NM 18S 28E 33 EDDY, NEW MEXICO LEASEHOLD Bearer 997542-74-9	1 00 1.00						
SEC 34 16S 29E EDDY CO NM 16S 29E 34 EDDY, NEW MEXICO OVERRIDING RI Bearer 997537-80-5	1 00 1 00	3,132,018 33	(265,488.67)	(145,462 66)	2,721,067 00	(861,305.04)	1,859,761.96
530009722 BIG EDDY UNIT EDDY, NEW MEXICO		3,132,018 33	(265,488 67)	(145,462 66)	2,721,067 00	(861,305.04)	1,859,761.96
SEC 34 T&P RR CO SVY PECOS TX T&P RR CO - PECOS, TEXAS PECOS COUNTY, TEXAS MINERAL INTEREST Bearer 997602-42-7	1.00 1 00						

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153407388031 00511256
15440730120010012B256

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 35 16S 29E EDDY CO NM 16S 29E 35 EDDY, NEW MEXICO OVERRIDING RI Bearer 997537-80-6	1 00 1 00						
SEC 35 T&STL RR SVY PECOS TX T&STL RR CO 3745 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-3	1.00 1.00						
SEC 35 17S 27E EDDY CO NM 17S 27E 35 EDDY, NEW MEXICO ROYALTY INTEREST Bearer 997542-74-4	1.00 1.00	24,973 94	(2,139 49)	(71.83)	22,762.62	(6,867 84)	15,894.78
320003879 ADMIRAL FEDERAL COM #1 EDDY CO NM							
320004224 LOGAN 35 FED 1 00625000 OR NE/4 SE/4 SEC35 T17S R27E		1,828.00	(160.65)	(6.99)	1,660.36	(502.70)	1,157.66
3202018 RIVER WOLFE UNIT - TR. 2							
3202019 MEWBOURNE-CHALK BLUFF 35 F		704.11	(59 49)		644.62	(193.63)	450.99
3202020 MASONPHILLPS-S RED LK GRYB 017S 027E 35							
3202021 DEVON-LOGAN 35 FEDERAL 6		1,550 39	(132 24)	(4 33)	1,413 82	(426 36)	987 46
3202022 DEVON-LOGAN 35 FEDERAL 4		1,559.79	(135 19)	(5 77)	1,418 83	(428.94)	989 89
3202023 DEVON-LOGAN 35 FEDERAL 14		1,659 95	(145.73)	(7 36)	1,506.86	(456.49)	1,050 37
3202024 DEVON-LOGAN 35 FEDERAL 2		1,056 93	(92 74)	(4.82)	959 37	(290 66)	668 71
3202025 DEVON-LOGAN 35 FEDERAL 13		1,351.41	(117 72)	(6.04)	1,227.65	(371 64)	856.01

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
3202026 DEVON-LOGAN 35 FEDERAL 3		1,097 47	(95 17)	(3.40)	998.90	(301.80)	697 10
3202027 DEVON-LOGAN 35 FEDERAL 11		907 22	(76.86)	(3.13)	827 23	(249 49)	577 74
3202028 DEVON-LOGAN 35 FEDERAL 12		1,188 13	(102 85)	(4 24)	1,081 04	(326 74)	754 30
3202029 DEVON-LOGAN 35 FEDERAL 5		1,138 96	(101 56)	(3 98)	1,033.42	(313.21)	720 21
530009838 LOGAN 35 P FEDERAL #19 SEC35, T17S,R27E 0 EDDY, NEW MEXICO		1,990.89	(174 71)	(9 13)	1,807.05	(547 49)	1,259 56
530010211 LOGAN 35 M FEDERAL 16 SEC 35, T17S, R27E 0 EDDY, NEW MEXICO		1,465 14	(126.38)	(4.86)	1,333 90	(402.91)	930.99
530011309 LOGAN 35 K FEDERAL 15 SEC 35, T17S R27E 0 EDDY, NEW MEXICO		2,908 71	(240.43)	(2 28)	2,666 00	(799.90)	1,866.10
530014251 LOGAN 35 I FEDERAL 17 0017 0027 35 EDDY, NEW MEXICO		4,285 24	(354.17)	(4.78)	3,926 29	(1,178.44)	2,747 85
530014690 LOGAN 35 J FEDERAL 020 017S 027E 35 EDDY, NEW MEXICO		281 60	(23 60)	(0.72)	257 28	(77.44)	179 84
Total Value		**$24,973.94**	**($2,139.49)**	**($71.83)**	**$22,762.62**	**($6,867.84)**	**$15,894.78**
SEC 4 21S 24 E EDDY CO NM 21S 24E 4 EDDY, NEW MEXICO OVERRIDING RI Bearer 997542-74-1	1 00 1 00						
3202146 FASKEN-ROSS FEDERAL #1							
3202149 FASKEN-ROSS FEDERAL #2							
3202152 ROSS FEDERAL #3							
3202156 SHELL FEDERAL #1							
3202157 SHELL FEDERAL #1							

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15340738880310051125 7
15446730320610012825 7

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

3202162 FASKEN-ROSS FEDERAL
3202163 ROSS FEDERAL WELL #4-SRH
3202167 FASKEN-ROSS FEDERAL #5

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 5 21S 24E EDDY CO NM 21S 24E 5 EDDY, NEW MEXICO OVERRIDING RI Bearer 997537-80-7	1 00 1.00						
SEC 5 T&STL RR SVY PECOS TX T&STL RR CO 3496 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-84-8	1.00 1 00						
SEC 5 T&STL RR SVY PECOS TX T&STL RR CO 3748 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-6	1.00 1.00						
SEC 7 T&STL RR SVY PECOS TX T&STL RR CO 3497 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-84-9	1.00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 7 T&STL RR SVY PECOS TX T&STL RR CO 3749 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-7	1.00 1 00						
SEC 7 18S 28E EDDY CO NM 18S 28E 7 EDDY, NEW MEXICO LEASEHOLD Bearer 997542-73-7	1.00 1.00						
SEC 9 T&STL RR SVY PECOS TX T&STL RR CO 3498 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-85-0	1 00 1 00						
SEC 9 T&STL RR SVY PECOS TX T&STL RR CO 3750 PECOS, TEXAS ROYALTY INTEREST Bearer 997537-86-8	1 00 1.00						
SOUTH HALF OF THE NORTHEAST QUARTER MINERAL INTEREST Bearer 997735-35-8	1.00 1.00						

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15340738880310051125B
1544073032C0100128258

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

US DOLLAR INCOME

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Total Oil & Gas	$63.00 / $63.00	$3,312,293.15	($280,426.20)	($152,278.35)	$2,879,588.60	($910,027.94)	$1,969,560.66