EXTENDED TO FEBRUARY 16, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014 **, and ending** JUN 30, 2015

Name of foundation
MAX AND MINNIE TOMERLIN VOELCKER FUND

A Employer identification number
74-2985834

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

Room/suite
3000

B Telephone number
210-224-4491

City or town, state or province, country, and ZIP or foreign postal code
SAN ANTONIO, TX 78205

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 72,209,607.

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

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

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	720,413.	720,413.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,549,013.			
b	Gross sales price for all assets on line 6a 13,186,814.				
7	Capital gain net income (from Part IV, line 2)		2,549,013.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	1,876,942.	1,881,491.		STATEMENT 2
12	**Total.** Add lines 1 through 11	5,146,368.	5,150,917.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	237,000.	237,000.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	44,435.	22,218.		22,217.
b	Accounting fees STMT 4	13,085.	8,085.		5,000.
c	Other professional fees STMT 5	517,585.	444,763.		72,822.
17	Interest				
18	Taxes STMT 6	85,300.	30,234.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	98,661.	98,508.		0.
24	**Total operating and administrative expenses** Add lines 13 through 23	996,066.	840,808.		100,039.
25	Contributions, gifts, grants paid	3,645,895.			3,645,895.
26	**Total expenses and disbursements.** Add lines 24 and 25	4,641,961.	840,808.		3,745,934.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	504,407.			
b	**Net investment income** (if negative, enter -0-)		4,310,109.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,153,152.	2,215,310.	2,215,310.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	29,322,908.	28,995,959.	37,300,296.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	25,849,303.	25,648,916.	32,694,001.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	56,325,363.	56,860,185.	72,209,607.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 10)	0.	30,415.	
	23	**Total liabilities** (add lines 17 through 22)	0.	30,415.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	56,325,363.	56,829,770.	
	30	**Total net assets or fund balances**	56,325,363.	56,829,770.	
	31	**Total liabilities and net assets/fund balances**	56,325,363.	56,860,185.	

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	56,325,363.
2	Enter amount from Part I, line 27a	2	504,407.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	56,829,770.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,829,770.

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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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	13,186,814.		10,637,801.	2,549,013.

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				
b				
c				
d				
e				2,549,013.

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 2,549,013.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2013	2,830,381.	72,285,364.	.039156
2012	3,038,689.	65,211,689.	.046597
2011	2,843,486.	60,147,647.	.047275
2010	2,818,241.	62,471,021.	.045113
2009	3,271,508.	60,464,604.	.054106

2	Total of line 1, column (d)	2	.232247
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	.046449
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	73,165,361.
5	Multiply line 4 by line 3	5	3,398,458.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	43,101.
7	Add lines 5 and 6	7	3,441,559.
8	Enter qualifying distributions from Part XII, line 4	8	3,745,934.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	43,101.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	43,101.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	43,101.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	149,862.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	149,862.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	106,761.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 106,761. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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

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

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

Website address ▶ VOELCKERFUND.ORG

14 The books are in care of ▶ BANKS M. SMITH Telephone no. ▶ 210-224-4491

Located at ▶ 112 E. PECAN, SUITE 3000, SAN ANTONIO, TX ZIP+4 ▶ 78205

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ CAYMAN ISLANDS			

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANKS M. SMITH 112 E. PECAN, SUITE 3000 SAN ANTONIO, TX 78205	TRUSTEE 3.00	79,000.	0.	0.
DAVID P. BERNDT 5605 N. MACARTHUR BLVD., SUITE 210 IRVING, TX 75038	TRUSTEE 3.00	79,000.	0.	0.
FORRESTER M. SMITH, III 126 PARK HILL DRIVE SAN ANTONIO, TX 78212	TRUSTEE 3.00	79,000.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
LCG ASSOCIATES, INC - 12700 PARK CENTRAL, STE 1912, DALLAS, TX 75251	INVESTMENT SERVICES	100,000.
STRALEM & COMPANY 645 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT SERVICES	83,038.
LUTHER KING CAPITAL MANAGEMENT 5121 BROADWAY ST, SAN ANTONIO, TX 78209	INVESTMENT SERVICES	68,876.
QE PHILANTHROPIC ADVISORS, LLC 7313 BROOKSTONE COURT, POTOMAC, MD 20854	CONSULTING ON GRANTS	58,822.
MCCLAIN VALUE MGMT LLC 175 ELM ST., NEW CANAAN, CT 06840	INVESTMENT SERVICES	28,574.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PROGRAM MANAGEMENT OF THE YOUNG INVESTIGATOR AWARDS AND SCHOLAR AWARDS	72,822.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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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	38,739,825.
b	Average of monthly cash balances		1b	2,009,944.
c	Fair market value of all other assets		1c	33,529,785.
d	**Total** (add lines 1a, b, and c)		1d	74,279,554.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	74,279,554.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,114,193.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	73,165,361.
6	**Minimum investment return.** Enter 5% of line 5		6	3,658,268.

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	3,658,268.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 43,101.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	43,101.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,615,167.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	3,615,167.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	3,615,167.

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	3,745,934.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,745,934.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	43,101.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,702,833.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,615,167.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,852,261.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 ______				
b From 2010 ______				
c From 2011 ______				
d From 2012 ______				
e From 2013 ______				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,745,934.				
a Applied to 2013, but not more than line 2a			2,852,261.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				893,673.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,721,494.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010 ______				
b Excess from 2011 ______				
c Excess from 2012 ______				
d Excess from 2013 ______				
e Excess from 2014 ______				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SAN ANTONIO YOUNG WOMEN'S LEADERSHIP ACADEMY 2123 W. HUISACHE AVE SAN ANTONIO, TX 78201	N/A	PC	FUND SCIENCE EDUCATION	76,200.
PHIL HARDBERGER PARK CONSERVANCY 115 E. TRAVIS ST. SAN ANTONIO, TX 78205	N/A	PC	FUND PARK IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO THE VOELCKER DAIRY BARN	8,254.
CHILDREN'S HOSPITAL OF SAN ANTONIO 333 N. SANTA ROSA ST. SAN ANTONIO, TX 78207	N/A	PC	SUPPORT CONSTRUCTION & IMPLEMENTATION OF THE CLINICAL RESEARCH CENTER AND VASCULAR ANOMILIES PROJECT	294,613.
UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A	PC	FUND THE VOELCKER FUND ENDOWED DISTINGUISHED PROFESSORSHIP IN CHEMISTRY	500,000.
AUGUST HEART 755 E. MULBERRY AVENUE, SUITE 101 SAN ANTONIO, TX 78212	N/A	PC	FUND CARDIAC SCREENING FOR LOCAL YOUTH	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	3,645,895.
b Approved for future payment				
AUGUST HEART 755 E. MULBERRY AVENUE, SUITE 101 SAN ANTONIO, TX 78212	N/A	PC	FUND CARDIAC SCREENING FOR LOCAL YOUTH	20,000.
SAN ANTONIO YOUNG WOMEN'S LEADERSHIP ACADEMY 2123 W. HUISACHE AVE SAN ANTONIO, TX 78201	N/A	PC	FUND SCIENCE EDUCATION	156,900.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	FUND THE CENTER FOR INNOVATION IN DRUG DISCOVERY MEDICINAL CHEMISTRY CORE FACILITY	346,490.
Total SEE CONTINUATION SHEET(S)			▶ 3b	2,023,390.

Form **990-PF** (2014)

423611
11-24-14

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a NONE					
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	720,413.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,881,901.	
8 Gain or (loss) from sales of assets other than inventory			18	2,549,013.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 12		-4,959.			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-4,959.		5,151,327.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,146,368.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date 1/25/16

Title ▶ TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
PAT E. LANGE	PAT E. LANGE	11/30/15		P01361957

Firm's name ▶ LANGE, POTEET & CO., L.L.P.

Firm's EIN ▶ 74-2730109

Firm's address ▶ P. O. BOX 12199
SAN ANTONIO, TX 78212

Phone no. 210-735-6181

Form **990-PF** (2014)

423622
11-24-14

MAX AND MINNIE TOMERLIN VOELCKER FUND

CONTINUATION FOR 990-PF, PART IV
74-2985834 PAGE 1 OF 1

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	P		
b	WORLDCOM SECURITIES LITIGATION	P		
c	CREDIT SUISSE SECURITIES LITIGATION	P		
d	CITIBANK SECURITIES LITIGATION	P		
e	AIG SECURITIES LITIGATION	P		
f	CIT GROUP SECURITIES LITIGATION	P		
g	THIRD AVENUE SPECIAL SITUATIONS FD	P		
h				
i				
j				
k				
l				
m				
n				
o				

	(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	10,432,128.		7,975,860.	2,456,268.
b	34.			34.
c	17.			17.
d	766.			766.
e	280.			280.
f	262.			262.
g	2,753,327.		2,661,941.	91,386.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,456,268.
b				34.
c				17.
d				766.
e				280.
f				262.
g				91,386.
h				
i				
j				
k				
l				
m				
n				
o				

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	2,549,013.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

423591
05-01-14

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYSVILLE INC P.O. BOX 369 CONVERSE, TX 78109	N/A	PC	FUND PRIVATE PLACEMENT SERVICES	180,000.
CONTRIBUTIONS PAID THROUGH MIT PRIVATE EQUITY FUND IV, LP 238 MAIN STREET, SUITE 200 CAMBRIDGE, MA 02142	N/A	PC	CHARITABLE CONTRIBUTION	10.
FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DR, SUITE 100 COLUMBIA, MD 21046	N/A	PC	MATCHING GRANT TO FUND DRY AGE RELATED MACULAR DEGENERATION RESEARCH CONDUCTED BY DR. DEBORAH FERRINGTON	150,000.
RETINA FOUNDATION OF THE SOUTHWEST 9600 N. CENTRAL EXPY #200 DALLAS, TX 75231	N/A	PC	FUND EQUIPMENT AND SUPPLIES ACQUISITION	50,000.
I CARE SAN ANTONIO 1 HAVEN FOR HOPE WAY, BLDG 1, STE 200 SAN ANTONIO, TX 78207	N/A	PC	SUPPORT PATIENT VISION SERVICES AT HAVEN FOR HOPE	20,000.
SAN ANTONIO B-CYCLE 600 HEMISPHERE PLAZA #203 SAN ANTONIO, TX 78205	N/A	PC	BRIDGE GRANT TO FUND CONTINUING OPERATIONS	50,000.
TEXAS BIOMEDICAL RESEARCH INSTITUTE 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PC	FUND PROTEOMICS RECRUITMENT PACKAGES	250,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7620 NORTHWEST LOOP 410 SAN ANTONIO, TX 78227	N/A	PC	SUPPORT THE RESEARCH OF MATTHEW PETER JOHNSON, PH.D.	150,000.
UNIVERSITY OF TEXAS AT SAN ANTONIO - YOUNG INVESTIGATOR AWARD ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A	PC	SUPPORT THE RESEARCH OF DR. WILLIAM ALLEY, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. DMITRI IVANOV, PH.D.	150,000.
Total from continuation sheets				2,746,828.

423631
05-01-14

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF TEXAS AT SAN ANTONIO ONE UTSA CIRCLE SAN ANTONIO, TX 78249-0661	N/A	PC	FUND THE CENTER FOR INNOVATION IN DRUG DISCOVERY MEDICINAL CHEMISTRY CORE FACILITY	173,245.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	FUND THE VOELCKER SCIENCE TEACHERS' ACADEMY	148,500.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	FUND THE VOELCKER BIOMEDICAL RESEARCH ACADEMY	225,073.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. JEAN BOPASSA, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. EDWARD MEDINA, M.D., PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. ROBERT SVATEK, M.D., PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. MANJEET RAO, MS, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. ERIC MUIR, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. JASON PUGH, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. NU ZHANG, PH.D.	150,000.
Total from continuation sheets				

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. DIMITRI IVANOV, PH.D.	300,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. ERIC MUIR, PH.D.	300,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. JEAN BOPASSA, PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. EDWARD MEDINA, M.D., PH.D.	150,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. JASON PUGH, PH.D.	300,000.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER - YOUNG INVESTIGATOR AWARD 7703 FLOYD CURL DRIVE SAN ANTONIO, TX 78229	N/A	PC	SUPPORT THE RESEARCH OF DR. NU ZHANG, PH.D.	300,000.
Total from continuation sheets				1,500,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JEFFERSON BANK	720,413.	0.	720,413.	720,413.	
TO PART I, LINE 4	720,413.	0.	720,413.	720,413.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST THRU PARTNERSHIPS (NON-UBTI)	200,771.	200,771.	
DIVIDENDS THRU PARTNERSHIPS (NON-UBTI)	371,037.	371,037.	
CAPITAL GAIN(LOSS) THRU PARTNERSHIPS (NON-UBTI)	1,144,282.	1,144,282.	
OTHER INCOME(LOSS) THRU PARTNERSHIPS (NON-UBTI)	118,139.	118,139.	
TAX-EXEMPT INCOME THRU PARTNERSHIPS (NON-UBTI)	410.	0.	
RENTAL LOSS THRU PARTNERSHIPS (NON-UBTI)	-2,666.	-2,666.	
SEC 1231 GAIN THRU PARTNERSHIPS (NON-UBTI)	11,282.	11,282.	
BOOK ROYALTIES	254.	254.	
THIRD AVENUE SPECIAL SITUATIONS FD - SUBPART F INCOME (NON-UBTI)	38,392.	38,392.	
EMERGENT TECHNOLGIES FUND IV, LP (UBTI)	-85,899.	0.	
MIT PRIVATE EQUITY FUND IV, LP (UBTI)	-2,615.	0.	
FIR TREE REAL ESTATE OPPORTUNITY FD II, LP (UBTI)	14,300.	0.	
REOF II BROOKLYN AIV HOLDINGS, LP (UBTI)	69,255.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,876,942.	1,881,491.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES - SCHOENBAUM, CURPHY & SCANLAN, P.C.	44,435.	22,218.		22,217.
TO FM 990-PF, PG 1, LN 16A	44,435.	22,218.		22,217.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING SERVICES - LANGE, POTEET & CO, LLP	8,085.	8,085.		0.
PREPARATION OF FORM 990PF - LANGE, POTEET & CO, LLP	5,000.	0.		5,000.
TO FORM 990-PF, PG 1, LN 16B	13,085.	8,085.		5,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES - JEFFERSON BANK	38,199.	38,199.		0.
INVESTMENT ADVISORY FEES	406,564.	406,564.		0.
GRANTMAKING EXPENSES - QE PHILANTHROPIC ADVISORS, LLC	58,822.	0.		58,822.
GRANTMAKING EXPENSES - MEDICAL ADVISORY COMMITTEE	14,000.	0.		14,000.
TO FORM 990-PF, PG 1, LN 16C	517,585.	444,763.		72,822.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES ON INVESTMENT INCOME	55,066.	0.		0.
FOREIGN TAXES WITHHELD THROUGH PARTNERSHIPS	23,731.	23,731.		0.
FOREIGN TAXES WITHHELD ON DIVIDENDS	6,503.	6,503.		0.
TO FORM 990-PF, PG 1, LN 18	85,300.	30,234.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE	1,603.	1,603.		0.
OTHER DEDUCTIONS THROUGH PARTNERSHIPS (NON-UBTI)	193.	193.		0.
NONDEDUCTIBLE EXPENSES THROUGH PARTNERSHIPS	153.	0.		0.
INTEREST EXPENSE THROUGH PARTNERSHIPS (NON-UBTI)	4,250.	4,250.		0.
PORTFOLIO DEDUCTIONS THROUGH PARTNERSHIPS (NON-UBTI)	92,462.	92,462.		0.
TO FORM 990-PF, PG 1, LN 23	98,661.	98,508.		0.

FORM 990-PF | CORPORATE STOCK | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JEFFERSON BANK-ACCT #74703-SEE SCHED	9,962,863.	12,813,808.
AZAYA THERAPEUTICS INC SER C PREF	200,000.	0.
JEFFERSON BANK-ACCT #74708-SEE SCHED	3,024,101.	3,626,397.
AZAYA THERAPEUTICS INC SER D PREF	169,999.	0.
DREYFUS INTERNATIONAL STOCK FUND	2,925,000.	3,419,353.
JEFFERSON BANK-ACCT #74709-SEE SCHED	8,896,960.	13,693,194.
FPA NEW INCOME INC	3,817,036.	3,747,544.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,995,959.	37,300,296.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EMERGENT TECHNOLOGIES FUND IV, LP	COST	37,062.	0.
WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BD, LLC	COST	4,815,802.	4,612,833.
FIR TREE INTL VALUE SER	COST	3,977,845.	5,852,153.
THIRD AVENUE SP SIT CL A/S1/07	COST	0.	0.
MIT PRIVATE EQUITY FUND IV, LP	COST	295,827.	399,506.
PINNACLE EQUITY FUND	COST	1,265,716.	3,412,286.
FIR TREE R/E OPP FD II SER 0410	COST	0.	893,593.
PYRFORD INTL TRUST	COST	5,441,458.	6,205,132.
EDGBASTON ASIAN EQUITY TRUST	COST	3,737,702.	4,048,697.
ESG OPPORTUNITY OFFSHORE FUND	COST	4,000,000.	4,784,669.
FIR TREE REAL ESTATE III (CAYMAN-CE) LTD	COST	2,000,000.	2,420,712.
REOF II BROOKLYN HOLDINGS, LP	COST	77,504.	64,420.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,648,916.	32,694,001.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FIR TREE R/E OPP FD II SER 0410	0.	30,415.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	30,415.

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

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

EMILY LILJENWALL, THE MAX AND MINNIE TOMERLIN VOELCKER FUND
112 E. PECAN, SUITE 3000
SAN ANTONIO, TX 78205

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
210-224-4491	VOELCKER FUND YOUNG INVESTIGATORS AWARDS

EMAIL ADDRESS

ELILJENWALL@SCS-LAW.COM

FORM AND CONTENT OF APPLICATIONS

SEE STATEMENT 11(A)

ANY SUBMISSION DEADLINES

SEE STATEMENT 11(A)

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE STATEMENT 11(A)

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BANKS SMITH, THE MAX AND MINNIE TOMERLIN VOELCKER FUND
112 E. PECAN, SUITE 3000
SAN ANTONIO, TX 78205

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
210-224-4491	ALL OTHER GRANT SEEKERS

EMAIL ADDRESS

VOELCKERFUND@SCS-LAW.COM

FORM AND CONTENT OF APPLICATIONS

SEE STATEMENT 11(A)

ANY SUBMISSION DEADLINES

THE VOELCKER FUND ACCEPTS LETTERS OF INQUIRY (LOI) ON AN ONGOING BASIS, THERE ARE NO DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE STATEMENT 11(A)

FORM 990-PF OTHER REVENUE STATEMENT 12

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
EMERGENT TECHNOLGIES FUND IV, LP (UBTI)	541700	-85,899.			
MIT PRIVATE EQUITY FUND IV, LP (UBTI)	523000	-2,615.			
WESTERN ASSET TOTAL RETURN UNCON BD, LLC (UBTI)	523000	0.			
FIR TREE REAL ESTATE OPPORTUNITY FD II, LP (UBTI)	523000	14,300.			
REOF II BROOKLYN AIV HOLDINGS, LP (UBTI)	523000	69,255.			
TOTAL TO FORM 990-PF, PG 12, LN 11		-4,959.			

VF The Max and Minnie Tomerlin Voelcker Fund

▷ The Fund ▷ The Voelckers ▷ Grant Seekers ▷ Trustees ▷ Awarded Grants ▷ Contact Us

Instructions for Voelcker Fund Young Investigator Awards:

For Applicants under the Request for Proposals on Basic and Translational Research that Bridge the Gap Between Basic Research and Patient Care to Prevent or Cure Cancer, Arthritis, Heart Disease, Muscular Dystrophy, Retinitis and/or Macular Degeneration, please see the following links

- Request for Proposals
- Step One Application for Young Investigator Award
- Step One Instructions for Award Applications
- Step Two Application for Young Investigator Awards
- Step Two Instructions for Award Applications
- Young Investigator Award Annual Financial Report

For All Other Grant Seekers:

The Voelcker Fund offers restricted grants for designated 501 (c)(3) non-profit organizations engaged in medical research The Voelcker Fund emphasizes research in the areas of heart disease, cancer, arthritis, muscular dystrophy, and inherited vision degeneration disorders of the retina The Voelcker Fund lends special consideration to organizations operating in the San Antonio and Bexar County area

The Voelcker Fund concentrates on supporting the costs of medical research, it does not accept grant solicitations for administrative costs, debt reduction, fund-raising efforts, or from individuals The Voelcker Fund will consider seed funding, challenge or matching grants, as well as multi-year awards for programs or organizations that align with its mission

The Voelcker Fund accepts Letters of Inquiry (LOI) on an ongoing basis **The Voelcker Fund will inform potential grantees after reviewing their LOIs if it would like to receive a more detailed grant proposal.** An invitation to submit a more detailed proposal does not mean a grant will be awarded.

The Voelcker Fund does not support organizations that discriminate in their leadership, staffing, or service provision on the basis of age, gender, race, ethnicity, sexual orientation, disability, national origin, political affiliation, or religious belief

Guidelines:

Potential grantees should first submit a Letter of Inquiry.

LOIs should be no longer than 4 pages and include:

- A brief statement of the organizationâ€™s purpose and history
- How the organizationâ€™s objectives relate to those of the Voelcker Fund.
- A description of the program or project the grant will fund including:
  - Problem the project/program will address
  - Desired outcome
  - Timeline for proposed activities
  - Estimated total cost
  - Amount of the total cost grantee will assume, amount sought from other organizations, and the amount requested from the VF.
  - Plans/methods for evaluation of the program.
- Organizations that have funded the grantee in the past
- Names and qualifications of personnel responsible for leadership of project and the organization, if different.

STATEMENT 11(A)

- Copy of Determination Letter from Internal Revenue Service

LOIs may be submitted by mail or email to the following address:

The Max and Minnie Tomerlin Voelcker Fund
112 E. Pecan, Suite 3000
San Antonio, TX 78205
voelckerfund@scs-law com

STATEMENT 11 (A)

REQUEST FOR PROPOSALS FROM YOUNG INVESTIGATORS CONDUCTING BASIC AND TRANSLATIONAL RESEARCH TO PREVENT OR CURE CANCER, ARTHRITIS, HEART DISEASE, MUSCULAR DYSTROPHY, RETINITIS AND/OR MACULAR DEGENERATION

The Max and Minnie Tomerlin Voelcker Fund seeks proposals for the Voelcker Fund Young Investigator Award program from young researchers working in the areas of cancer, arthritis, heart disease, muscular dystrophy, retinitis and/or macular degeneration. Awards will provide up to $450,000 over a three-year period to enable investigators to innovate and develop data that might generate follow-on funding from other funders. Up to 3 such awards, for a total of commitment of $1,350,000 may be made in 2016.

Program Background

The mission of the Max and Minnie Tomerlin Voelcker Fund is to advance medical research with emphasis given to research to find cures for cancer, heart disease, arthritis, muscular dystrophy, retinitis, and/or macular degeneration of the retina.

Recognizing that a vibrant biomedical research community requires a pipeline of talented biomedical researchers, the Voelcker Fund Young Investigator Award program targets scientists at the assistant professorial level or equivalent position from San Antonio institutions conducting research relevant to cancer, heart disease, arthritis, muscular dystrophy, retinitis and/or macular degeneration.

APPLICANT GUIDELINES & ELIGIBILITY REQUIREMENTS

This program is open to investigators at the assistant professor level or equivalent position at University of Texas Health Science Center, San Antonio, Texas, University of Texas, San Antonio, Texas, the Texas Biomedical Research Institute, San Antonio Children's Hospital and the Retina Foundation of the Southwest.

Candidates should:

- Hold a tenure track **or equivalent position** at the time of application.
- Have a PhD, MD, or MD PhD degree, or equivalent.
- Be citizens or permanent residents of the United States at the time of application.
- Have received their undergraduate degree within twenty five years of application for the Voelcker Fund Young Investigator Award.
- Be able to allocate at least 50% of their time to research.
- Have a mentor.

The sponsoring institution must demonstrate that it can provide the environment necessary for successful research as well as appropriate mentors.

STATEMENT 11(A)

THE APPLICATION AND SELECTION PROCESS

The Application and Selection Process is as follows:

Step One: Submission of Pre-Proposals

Pre-proposals containing the following information should be submitted by *December 14, 2015*:

1. Cover sheet
2. Standard NIH Bio Including Selected Publications and the Candidate's Current and Pending Research Support
3. A *Brief* Description (1-2 Pages) of the Proposed Research Organized into 3 Sections:
   a. Project Aims
   b. Rationale and Background for Project
   c. Experimental Approach
4. Letter of Support from Mentor

Electronic submissions in PDF format are encouraged. Pre-proposals will be reviewed by the Voelcker Fund's Scientific Advisory Committee. The top ranked candidates will be notified that they are invited to submit Full Proposals no later than January 15, 2016.

Stage Two: Submission of Full Proposals

The top ranked pre-proposal candidates will be invited to submit a Full Proposal by *February 24, 2016*. Application forms and instructions for submitting Full Proposals will be consistent with prior year's applications and available for download from the Voelcker Fund website no later than January 15, 2016. Full Proposals will be subject to a peer review process by scientific experts in the relevant research areas.

During this stage of the competition, proposals will be score primarily for the quality and originality of the research, the methodology used and the research plan, and its potential to advance knowledge in and/or clinical care for cancer, heart disease, arthritis, muscular dystrophy, macular degeneration and retinitis. Proposals that contain novel ideas and new approaches for probing difficult problems will be considered more competitive. The track record of the candidate and his or her potential to carry out the research also will be assessed as well as the mentor's support and scientific environment of the sponsoring institution.

Written critiques of unfunded proposals will not be provided.

Timeline

December 14, 2015	Pre-Proposals due
January 15, 2016	Finalists invited to submit full-proposals
February 24, 2016	Proposals due
June 1, 2016	Funding Decisions Announced
June 30, 2016	Awards Funded

STATEMENT 11(A)

Proposals should be submitted to:

Emily Harrison Liljenwall
The Max and Minnie Tomerlin Voelcker Fund
112 E Pecan, 30th floor
San Antonio, TX 78205
(210) 224-4491
(210) 224-7983 facsimile
eliljenwall@scs-law.com

Application instructions and proposal information are posted on the Max and Minnie Tomerlin Voelcker website at www.voelckerfund.org .

Applicants should direct their questions to Emily Harrison Liljenwall.

STATEMENT 11(A)

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 **Account Detail On: 06/30/2015**

Shares		Ticker	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash					
	Cash		0.00	0.00		
	Cash Equivalents					
	Money Market-Taxable **% of Portfolio: 6.13%**					
836,519.1300	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	836,519.13	836,519.13	1,028.96	0.12%
	Equity					
	Stock - Common **% of Portfolio: 93.87%**					
12,100.0000	AT&T Inc	T	341,898.95	429,792.00	22,748.00	5.29%
5,900.0000	Abbott Laboratories	ABT	216,580.61	289,572.00	5,664.00	1.96%
4,500.0000	Adobe Systems Inc	ADBE	342,716.94	364,545.00	0.00	0.00%
1,900.0000	Amgen Inc	AMGN	211,236.53	291,688.00	6,004.00	2.06%
5,300.0000	Apache Corp	APA	455,727.04	305,439.00	5,300.00	1.74%
3,800.0000	CVS Health Corporation Com	CVS	390,549.94	398,544.00	5,320.00	1.33%
2,300.0000	Celgene Corporation	CELG	65,372.44	266,190.50	0.00	0.00%
3,100.0000	Chevron Corp New	CVX	229,374.52	299,057.00	13,268.00	4.44%
9,700.0000	Coca-Cola Company	KO	311,479.61	380,531.00	12,804.00	3.36%
4,600.0000	Danaher Corp	DHR	168,065.97	393,714.00	2,484.00	0.63%
11,800.0000	Discovery Communications Inc	DISCA	505,545.28	392,468.00	0.00	0.00%
3,800.0000	Disney Walt Co	DIS	249,546.20	433,732.00	5,016.00	1 16%
5,900.0000	Dominion Res Inc Va New	D	261,548.18	394,533.00	15,281.00	3.87%
8,200.0000	Dow Chemical Company	DOW	220,672.28	419,594.00	13,776.00	3.28%
3,800.0000	EOG Resources Inc	EOG	382,319.14	332,690.00	2,546.00	0.77%
3,900.0000	Exxon Mobil Corp	XOM	188,007.71	324,480.00	11,388.00	3.51%
2,300.0000	Fedex Corp	FDX	199,902.55	391,920.00	2,300.00	0.59%
15,600.0000	General Electric Co Com	GE	281,340.72	414,492.00	14,352.00	3.46%
550.0000	Google Inc Cl A	GOOGL	274,075.22	297,022.00	0.00	0.00%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Stralem & Co

Account #: 74703 **Account Detail On: 06/30/2015**

Shares			Ticker	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity						
	Stock - Common	**% of Portfolio: 93.87%**					
2,700.0000	Johnson & Johnson		JNJ	280,627.47	263,142.00	8,100.00	3.08%
7,800.0000	Johnson Ctls Inc		JCI	360,304.20	386,334.00	8,112.00	2.10%
5,300.0000	Lowes Cos Inc		LOW	398,945.31	354,941.00	5,936.00	1.67%
7,100.0000	Merck & Co Inc New		MRK	269,226.08	404,203.00	12,780.00	3.16%
8,000.0000	Microsoft Corp		MSFT	224,748.72	353,200.00	9,920.00	2.81%
8,000.0000	Oracle Corp		ORCL	230,252.00	322,400.00	4,800.00	1.49%
12,400.0000	PPL Corp Com		PPL	323,455.34	365,428.00	18,476.00	5.06%
12,000.0000	Pfizer Inc		PFE	211,004.75	402,360.00	13,440.00	3.34%
5,000.0000	Phillip Morris Intl Inc		PM	440,975.08	400,850.00	20,000.00	4.99%
4,800.0000	Schlumberger Ltd		SLB	356,957.49	413,712.00	9,600.00	2.32%
9,200.0000	Southern Company		SO	312,937.27	385,480.00	19,964.00	5.18%
8,600.0000	Starbucks Corp		SBUX	332,876.56	461,089.00	5,504.00	1.19%
2,100.0000	Thermo Electron Corp		TMO	107,488.29	272,496.00	1,260.00	0.46%
3,300.0000	United Technologies Corp		UTX	167,743.65	366,069.00	8,448.00	2.31%
3,600.0000	Unitedhealth Group Inc		UNH	393,584.72	439,200.00	7,200.00	1.64%
6,000.0000	Visa Common Cl A		V	255,775.92	402,900.00	2,880.00	0.71%
214,950.0000	Stock - Common Total			9,962,862.68	12,813,807.50	294,671.00	2.30%
1,051,469.1300	Grand Total			10,799,381.81	13,650,326.63	295,699.96	2.17%

Capital Gain/Loss Summary

Capital Gain Term		**YTD Amount**
Long Term		$1,529,295.25
Short Term		$23,024.64
	Grand Total	$1,552,319.89

Reported gains are based on settlement date to coincide with your transaction statement. For complete tax information, including trade details, contact your account administrator.

Voelcker Fund / McClain Value Mgmt

Account #: 74708 **Account Detail On: 06/30/2015**

Shares		Ticker	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash					
	Cash		0.00	0.00		
	Cash Equivalents					
	Money Market-Taxable **% of Portfolio: 5.04%**					
192,572.4800	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	192,572.48	192,572.48	236.87	0.12%
	Equity					
	Stock - Common **% of Portfolio: 94.96%**					
23,887.0000	1 800 Flowers Inc Class A	FLWS	182,891.79	249,858.02	0.00	0.00%
4,809.0000	Alere Inc	ALR	107,038.31	253,674.75	0.00	0.00%
4,665.0000	Allegheny Technologies Inc	ATI	142,205.28	140,883.00	3,358.80	2.38%
12,252.0000	Ascena Retail Group Inc Com	ASNA	154,406.99	204,057.06	0.00	0.00%
15,932.0000	Avon Prods Inc Common	AVP	113,748.10	99,734.32	3,823.68	3.83%
17,945.0000	Bankrate Inc Del Com	RATE	201,271.91	188,243.05	0.00	0.00%
7,580.0000	Beazer Homes Usa Inc	BZH	134,608.38	151,221.00	0.00	0.00%
25,473.0000	Brightcove Inc	BCOV	175,233.60	174,744.78	0.00	0.00%
10,404.0000	Builders Firstsource Inc	BLDR	72,807.46	133,587.36	0.00	0.00%
4,780.0000	Enanta Pharmaceuticals Inc Com	ENTA	166,254.56	215,052.20	0.00	0.00%
5,125.0000	Fidelity National Financial Inc New Fnf Grp Com	FNF	59,002.63	189,573.75	3,895.00	2.05%
544.0000	Howard Hughes Corp Common	HHC	23,703.58	78,085.76	0.00	0.00%
39,992.0000	Innerworkings Inc Com	INWK	292,368.82	266,746.64	0.00	0.00%
15,526.0000	Istar Finl Inc Common	STAR	156,359.54	206,806.32	0.00	0.00%
6,217.0000	Knowles Corp	KN	123,363.28	112,527.70	0.00	0.00%
13,536.0000	Modine Mfg Common	MOD	184,989.66	145,241.28	0.00	0.00%
4,135.0000	On Assignment Inc Com	ASGN	111,380.36	162,422.80	0.00	0.00%
1,529.0000	Restoration Hardware Hldgs Inc	RH	137,535.09	149,276.27	0.00	0.00%
3,558.0000	Science Applications Intl Corp	SAIC	131,056.14	188,040.30	4,411.92	2.35%

Voelcker Fund / McClain Value Mgmt

Account #: 74708 **Account Detail On: 06/30/2015**

Shares		Ticker	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity					
	Stock - Common **% of Portfolio: 94.96%**					
13,064.0000	Suncoke Energy Inc	SXC	206,314.08	169,832.00	7,838.40	4.62%
9,594.0000	Tri Pointe Group Inc	TPH	147,561.71	146,788.20	0.00	0.00%
240,547.0000	Stock - Common Total		3,024,101.27	3,626,396.56	23,327.80	0.64%
433,119.4800	Grand Total		3,216,673.75	3,818,969.04	23,564.67	0.62%

Capital Gain/Loss Summary

Capital Gain Term		YTD Amount
Long Term		$221,533.85
Short Term		($173,850.19)
	Grand Total	$47,683.66

Reported gains are based on settlement date to coincide with your transaction statement For complete tax information, including trade details, contact your account administrator.

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Luther King Capital Management

Account #: 74709 **Account Detail On: 06/30/2015**

Shares		Ticker	Cost	Market Value	Estimated Annual Income	Current Yield
	Cash					
	Cash		0.00	0.00		
	Cash Equivalents					
	Money Market-Taxable **% of Portfolio: 2.50%**					
351,437.1300	Fidelity Institutional Money Market Portfolio 2013 - Principal	FNSXX	351,437.13	351,437.13	432.29	0.12%
	Equity					
	Stock - Common **% of Portfolio: 97.50%**					
2,000.0000	Abbott Laboratories	ABT	58,427.40	98,160.00	1,920.00	1 96%
2,500.0000	Abbvie Inc Com	ABBV	90,482.08	167,975.00	5,100.00	3.04%
2,500.0000	Adobe Systems Inc	ADBE	83,950.00	202,525 00	0.00	0.00%
3,500.0000	Akamai Technologies Inc	AKAM	210,820.28	244,370.00	0.00	0 00%
600.0000	Amazon.Com Inc	AMZN	121,166.52	260,454.00	0.00	0 00%
1,000.0000	Amgen Inc	AMGN	69,899.00	153,520.00	3,160.00	2.06%
2,800.0000	Apple Inc	AAPL	229,571.00	351,190.00	5,824.00	1.66%
2,500.0000	Ball Corp	BLL	102,141.96	175,375.00	1,300.00	0.74%
2,200.0000	Bok Finl Corp New	BOKF	123,696.10	153,076.00	3,696.00	2.41%
6,000.0000	Cabot Oil & Gas	COG	94,168.40	189,240.00	480.00	0.25%
5,000.0000	Celgene Corporation	CELG	188,149.40	578,675.00	0.00	0.00%
2,000.0000	Chevron Corp New	CVX	206,755.00	192,940.00	8,560.00	4.44%
3,500.0000	Coca-Cola Company	KO	130,427.25	137,305.00	4,620.00	3.36%
4,000.0000	Colgate-Palmolive	CL	202,097.48	261,640.00	6,080.00	2.32%
8,000.0000	Comerica Inc	CMA	244,746.16	410,560.00	6,720.00	1.64%
3,654.0000	ConocoPhillips	COP	208,484.97	224,392.14	10,669.68	4.75%
3,000.0000	Cullen Frost Bankers Inc	CFR	173,417.60	235,740.00	6,360.00	2.70%
3,500 0000	Danaher Corp	DHR	188,475.97	299,565.00	1,890.00	0.63%
3,000.0000	Dentsply Intl Inc New	XRAY	118,280.00	154,650.00	870.00	0.56%

The Max and Minnie Tomerlin Voelcker Fund Custody Acct/Luther King Capital Management

Account #: 74709 **Account Detail On: 06/30/2015**

Shares			Ticker	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity						
	Stock - Common	**% of Portfolio: 97.50%**					
2,000.0000	DuPont (EI) deNemours & Co		DD	91,132.80	127,900.00	3,920.00	3.06%
6,157.0000	EMC Corp		EMC	143,236.44	162,483.23	2,832.22	1.74%
2,600.0000	EOG Resources Inc		EOG	139,814.84	227,630.00	1,742.00	0.77%
2,660.0000	Ebay Inc Common		EBAY	148,018.61	160,238.40	0.00	0.00%
3,000.0000	Emerson Electric Co		EMR	150,565.99	166,290.00	5,640.00	3.39%
1,500.0000	Exxon Mobil Corp		XOM	127,783.02	124,800.00	4,380.00	3.51%
4,130.0000	FMC Corp New		FMC	146,904.17	217,031.50	2,725.80	1.26%
1,736.0000	Fedex Corp		FDX	137,192.60	295,814.40	1,736.00	0.59%
250.0000	Google Inc Cl A		GOOGL	80,708.54	135,010.00	0.00	0.00%
250.0000	Google Inc Class C		GOOG	80,682.70	130,127.50	0.00	0.00%
3,000.0000	Home Depot Inc		HD	188,145.00	333,390.00	7,080.00	2.12%
2,000.0000	Honeywell Intl Inc		HON	121,240.00	203,940.00	4,140.00	2.03%
811.0000	International Business Machines Corp		IBM	127,010.27	131,917.26	4,217.20	3.20%
2,000.0000	J P Morgan Chase & Co		JPM	136,900.00	135,520.00	3,520.00	2.60%
6,075.0000	Jarden Corp		JAH	117,376.60	314,381.25	0.00	0.00%
1,500.0000	Johnson & Johnson		JNJ	96,255.00	146,190.00	4,500.00	3.08%
2,000.0000	Kimberly-Clark Corp		KMB	150,675.99	211,940.00	7,040.00	3.32%
2,500.0000	Kirby Corp		KEX	148,959.20	191,650.00	0.00	0.00%
3,587.0000	Lowes Cos Inc		LOW	74,861.52	240,221.39	4,017.44	1.67%
2,000.0000	Martin Marietta Matls Inc		MLM	159,854.40	283,020.00	3,200.00	1.13%
1,912.0000	Medtronic Plc, Dublin Shs		MDT	143,619.88	141,679 20	2,906.24	2.05%
1,500.0000	Monsanto Co, St Louis, Mo		MON	113,982.50	159,885.00	2,940.00	1.84%
4,800.0000	National Instrs Corp		NATI	128,872.32	141,408.00	3,648.00	2.58%
2,400.0000	Pepsico Inc		PEP	164,160.00	224,016.00	6,744.00	3.01%
6,967.0000	Perkinelmer Inc		PKI	170,637.97	366,742.88	1,950.76	0.53%
3,200.0000	Pfizer Inc		PFE	70,240.00	107,296.00	3,584.00	3.34%

Shares		Ticker	Cost	Market Value	Estimated Annual Income	Current Yield
	Equity					
	Stock - Common % of Portfolio: 97.50%					
2,000.0000	Procter & Gamble	PG	132,005.52	156,480.00	5,303.20	3.39%
1,699.0000	Qualcomm Inc	QCOM	106,490.78	106,408.37	3,262.08	3.07%
2,000.0000	Range Res Corp	RRC	120,534.04	98,760.00	320.00	0.32%
2,200.0000	Rockwell Collins Inc Del	COL	125,082.80	203,170.00	2,904.00	1.43%
1,200.0000	Roper Technologies Inc Com	ROP	118,086.04	206,952.00	1,200.00	0.58%
1,200.0000	Schlumberger Ltd	SLB	121,916.04	103,428.00	2,400.00	2.32%
2,000.0000	Thermo Electron Corp	TMO	142,978.25	259,520.00	1,200.00	0.46%
1,300.0000	Tiffany & Co	TIF	88,172.01	119,340.00	2,080.00	1.74%
5,356.0000	Time Warner Inc	TWX	171,832.52	468,167.96	7,498.40	1.60%
3,000.0000	Tractor Supply	TSCO	134,224.05	269,820.00	2,400.00	0.89%
8,000.0000	Trimble Nav Ltd	TRMB	207,892.25	187,680.00	0.00	0.00%
3,100.0000	US BanCorp Del	USB	105,069.56	134,540.00	3,162.00	2.35%
2,000.0000	Union Pacific Corp	UNP	111,792.24	190,740.00	4,400.00	2.31%
1,898.0000	Unitedhealth Group Inc	UNH	51,167.06	231,556.00	3,796.00	1.64%
3,200.0000	VF Corp	VFC	116,014.50	223,168.00	4,096.00	1.84%
1,000.0000	Valmont Inds Inc Common	VMI	112,913.16	118,870.00	1,500.00	1.26%
3,000.0000	Walgreens Boots Alliance Inc Com	WBA	95,920.00	253,320.00	4,050.00	1.60%
3,500.0000	Waste Connections Inc	WCN	112,411.07	164,920.00	1,820.00	1.10%
5,000.0000	Wells Fargo & Co New	WFC	179,497.77	281,200.00	7,500.00	2.67%
700.0000	Whirlpool	WHR	129,576.23	121,135.00	2,520.00	2.08%
7,000.0000	Zions Bancorporation	ZION	209,396.70	222,145 00	1,680.00	0.76%
192,142.0000	Stock - Common Total		8,896,959.52	13,693,194.48	212,805.02	1.55%
543,579.1300	Grand Total		9,248,396.65	14,044,631.61	213,237.31	1.52%