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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: HOEHL FAMILY FOUNDATION

A Employer identification number: 03-0354374

Number and street (or P O box number if mail is not delivered to street address): 1560 GULF BOULEVARD #PH4

Room/suite:

B Telephone number (see instructions): (802) 448-0629

City or town state or province, country, and ZIP or foreign postal code: CLEARWATER, FL 33767

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 39,117,556.

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

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

		(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 ▶ [ ] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,005,415.	999,542.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,078,345.			
b	Gross sales price for all assets on line 6a 8,490,269.				
7	Capital gain net income (from Part IV, line 2)		1,078,345.		
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) ATCH 2	278,728.	425,602.		
12	**Total.** Add lines 1 through 11	2,362,488.	2,503,489.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 3	13,850.			13,850.
c	Other professional fees (attach schedule) [4]	395,273.	335,273.		60,000.
17	Interest ATCH 5	3,044.	3,044.		
18	Taxes (attach schedule) (see instructions) [6]	93,808.	33,030.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	361,188.	329,880.		179.
24	**Total operating and administrative expenses.** Add lines 13 through 23	867,163.	701,227.		74,029.
25	Contributions, gifts, grants paid	2,261,475.			2,261,475.
26	Total expenses and disbursements Add lines 24 and 25	3,128,638.	701,227.	0.	2,335,504.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-766,150.			
b	**Net investment income** (if negative, enter -0-)		1,802,262.		
c	**Adjusted net income** (if negative, enter -0-)				

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JSA For Paperwork Reduction Act Notice, see instructions.

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,703,847.	1,904,462.	1,904,462.
	2	Savings and temporary cash investments			
	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 ▶			
	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) ATCH 8	11,777,719.	10,461,130.	10,389,505.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	21,486,065.	21,835,889.	26,823,589.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	34,967,631.	34,201,481.	39,117,556.
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)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	34,967,631.	34,201,481.	
	30	**Total net assets or fund balances** (see instructions)	34,967,631.	34,201,481.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	34,967,631.	34,201,481.	

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	34,967,631.
2	Enter amount from Part I, line 27a	2	-766,150.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,201,481.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,201,481.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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				
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				
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	1,078,345.
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	0.

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))
2014	1,575,251.	42,054,989.	0.037457
2013	2,038,461.	39,490,084.	0.051620
2012	1,466,224.	23,905,260.	0.061335
2011	146,745.	18,193,616.	0.008066
2010	812,313.	16,364,858.	0.049638

2	**Total** of line 1, column (d)	2	0.208116
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	0.041623
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	40,245,927.
5	Multiply line 4 by line 3	5	1,675,156.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,023.
7	Add lines 5 and 6	7	1,693,179.
8	Enter qualifying distributions from Part XII, line 4	8	2,335,504.

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 ▶ [X] and enter 1% of Part I, line 27b	1	18,023.
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	18,023.
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	18,023.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 37,040.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 55,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	92,040.
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	74,017.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 40,000. **Refunded** ▶	11	34,017.

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) ▶ VT,			
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* ATCH 10	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ WWW.HOEHLFAMILYFOUNDATION.ORG

14 The books are in care of ▶ EIDEARD GROUP LLC Telephone no ▶ 603 471-9909
Located at ▶ 360 RTE 101 SUITE 13C BEDFORD, NH ZIP+4 ▶ 03110-5046

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

			Yes	No
16	At any time during calendar year 2015, 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 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				Yes	No
1a	During the year did the foundation (either directly or indirectly)					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?			1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?			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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015)*			3b		X
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 2015?			4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		0.	0.	0.

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

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

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

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
ATCH 12		389,376.
Total number of others receiving over $50,000 for professional services ▶		

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

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

Part IX-B **Summary of Program-Related Investments** (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	39,054,655.
b	Average of monthly cash balances	1b	1,804,154.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	40,858,809.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	40,858,809.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	612,882.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,245,927.
6	**Minimum investment return.** Enter 5% of line 5	6	2,012,296.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	2,012,296.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	18,023.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,023.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,994,273.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,994,273.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,994,273.

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	2,335,504.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,335,504.
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	18,023.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,317,481.

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.

Form 990-PF (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,994,273.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,028,488.	
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,335,504.				
a Applied to 2014, but not more than line 2a			1,028,488.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				1,307,016.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				687,257.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 ▶ ☐ 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

ATCH 13

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

ATCH 14

c Any submission deadlines

APPLICATIONS ARE ACCEPTED AT ANY TIME.

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

ATCH 15

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*				
ATCH 16				
Total ▶ **3a**				2,261,475.
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	1,005,415.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,078,345.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 17		-202,171.		480,899.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-202,171.		2,564,659.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,362,488.

(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)

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		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

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: [signature] Date: 11/10/2016 Title: Trustee

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
CATHY H ATTIG	[signature] CPA	11/1/16		P00641183

Firm's name ▶ DANAHER ATTIG & PLANTE PLC — Firm's EIN ▶ 20-3682035

Firm's address ▶ 150 KENNEDY DR, PO BOX 2166 SOUTH BURLINGTON, VT 05407-2166 — Phone no 802-383-0399

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-183,838.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					1,858,209.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					9.	
		MORGAN STANLEY - 92 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
160,197.		164,488.					-4,291.	
		MORGAN STANLEY - 92 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
70,815.		79,744.					-8,929.	
		MORGAN STANLEY - 92 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
52,545.		52,120.					425.	
		MORGAN STANLEY - 92					VARIOUS	VARIOUS
214,291.		222,470.					-9,409.	
		MORGAN STANLEY - 85 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOIUS
32,416.		31,250.					1,166.	
		MORGAN STANLEY - 85 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
30,016.		30,023.					-7.	
		MORGAN STANLEY - 85 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
53,095.		43,982.					9,113.	
		MORGAN STANLEY - 85 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
49,405.		45,233.					4,172.	
		UBS - 13188 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
44,893.		44,157.					736.	
		UBS - 13188 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
344,984.		356,075.					-11,091.	
		BNY MELLON - 100077 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,281,112.		1,394,983.					-113,871.	
		BNY MELLON - 100077 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
178,897.		191,656.					51,443.	
		BNY MELLON - 100077 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,720,481.		4,164,173.					-443,692.	
		BNY MELLON - 100077 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
582,742.		611,842.					-71,800.	
TOTAL GAIN(LOSS)							1,078,345.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS	527,881.	527,881.
OTHER INTEREST	452,017.	452,017.
NET ACCRETION/AMORTIZATION OF BONDS	1,113.	1,113.
U.S. GOVERNMENT INTEREST	14,090.	14,090.
OID - MUNI INTEREST	5,873.	
ACCRUED INTEREST PAID	-6,350.	-6,350.
OID ORDINARY INTEREST	10,791.	10,791.
TOTAL	1,005,415.	999,542.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME (LOSS) FROM PASS-THROUGH ENTITIES	-269,669.	
ORDINARY GAIN FROM PASS-THROUGH ENTITIES	171,747.	171,747.
SEC 1231 G/L FROM PASS-THROUGH ENTITIES	94,815.	29,939.
FEDERAL TAX REFUND	55,297.	
PARTNERSHIP FEE REIMBURSEMENT	216,051.	216,051.
OTHER INCOME/LOSS	6,071.	6,345.
ROYALTIES	153.	
NET RENTAL ACTIVITY FROM PASS-THROUGH	4,263.	1,520.
TOTALS	278,728.	425,602.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	13,850.			13,850.
TOTALS	13,850.			13,850.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	335,273.	335,273.	
PHILANTHROPIC ADVISORY FEE	60,000.		60,000.
TOTALS	395,273.	335,273.	60,000.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT INTEREST EXPENSE	3,044.	3,044.
TOTALS	3,044.	3,044.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD		33,030.	33,030.
FEDERAL TAX PAID		60,000.	
STATE TAX PAID		778.	
	TOTALS	93,808.	33,030.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER PORTFOLIO DEDUCTION FROM PASS-THROUGH ENTITIES	29,904.	46.	
NON DEDUCTIBLE EXPENSES FROM PASS-THROUGH ENTITIES	1,271.		
CHARITABLE CONTRIBUTIONS FROM PASS-THROUGH ENTITIES	179.		179.
INVESTMENT EXPENSES FROM PASS-THROUGH ENTITIES	329,834.	329,834.	
TOTALS	361,188.	329,880.	179.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
UBS - TEIG 13188 SEE ATTACHED	1,021,402.	1,027,683.
MORGAN STANLEY 92 SEE ATTACHED	549,118.	524,274.
MORGAN STANLEY 85 SEE ATTACHED	437,422.	417,110.
BNY - COMBINED SEE ATTACHED	8,453,188.	8,420,438.
TOTALS	10,461,130.	10,389,505.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ROCKEFELLER ALT STRATEGIES FD	83,609.	15,773.
ROCKEFELLER GLOBAL EQUITY FUND	14,151,640.	18,256,225.
5500 FUND	2,714,573.	3,180,822.
SATURN PARTNERS LP III	1,899,972.	2,137,140.
BNY - STEELPATH	1,440,992.	1,454,974.
EIDEARD VC 1	152,967.	150,788.
BPG PROPERTIES IX	733,277.	722,962.
XPRESS NATURAL GAS LLC	294,273.	518,571.
EIDEARD VC II	99,410.	99,410.
EQUUS INV PART X	179,589.	179,589.
ICAPITAL-TEP ACCESS FUND	85,587.	107,335.
TOTALS	21,835,889.	26,823,589.

Account Detail Portfolio Management Active Assets Account 658-053192-164 HOEHL FAMILY FOUNDATION C/O THE EIDEARD GROUP LLC

Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$59,992.33**	—	$12.00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**10.16%**	**$59,992.33**	**$12.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CITIGROUP INC 6.875%-K (C.K)	10/24/13	1,750 000	$25 000	$27 860	$43,750.00	**$48,755.00**	$5,005.00 LT	$3,008 00	6 16
Moody BA2 S&P BB+; Next Dividend Payable 02/2016; Asset Class. FI & Pref									
FIRST REPUBLIC BK/SF 7% (FRC.E)	10/21/13	1,750.000	25.000	27 810	43,750 00	**48,667.50**	4,917 50 LT	3,063.00	6.29
Moody BAA3 S&P BBB-, Next Dividend Payable 03/2016, Asset Class. FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**16.50%**	**$87,500.00**	**$97,422.50**	**$9,922.50 LT**	**$6,071.00**	**6.23%**

Account Detail

Portfolio Management Active Assets Account 658-053192-164 HOEHL FAMILY FOUNDATION C/O THE EIDEARD GROUP LLC

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PRUDENTIAL GLBL SHT DUR HI YL (GHY)	12/16/14	4,800.000	$15 420	$14.150	$74,016 00	**$67,920.00**	$(6,096 00) LT	$6,336.00	9 32
Next Dividend Payable 01/2016; Asset Class. FI & Pref									
STONE HRBR EMERGING MARKET (EDF)	4/25/13	1,425.000	24.185	12 050	34,463.23	17,171.25	(17,291 98) LT R		
	8/5/13	1,575.000	20 836	12 050	32,816 48	18,978.75	(13,837 73) LT R		
	10/25/13	1,000 000	19.836	12 050	19,835 89	12,050 00	(7,785 89) LT R		
	4/4/14	1,000.000	18 397	12.050	18,396.82	12,050 00	(6,346.82) LT R		
	Total	5,000.000			105,512.42	**60,250.00**	(45,262 42) LT	10,800.00	17 92
Next Dividend Payable 01/2016, Asset Class. FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**21.71%**	**$179,528.42**	**$128,170.00**	**$(51,358.42) LT**	**$17,136.00**	**13.37%**

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
ALAMEDA CORRIDOR TRANSN AUTH CALIF REV-B OY 6.33	11/22/13	200,000 000	$31 525	$42 442	$63,050 00			—	—
Zero Coupon; Matures 10/01/2029; CUSIP 010869EG6			$36.720		$73,440 76	**$84,884.00**	$11,443.24 LT		
Callable Extraordinary; Subject to Federal Tax; Moody BAA2 S&P BBB+; Insurer AMBAC, Issued 05/06/04; Asset Class. FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**200,000.000**	**$63,050.00**			**$0.00**	—
	14.37%		**$73,440.76**	**$84,884.00**	**$11,443.24 LT**	**$0.00**	

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CITIGROUP INC 5.95% FIXED TO 01/30/23 FLOATS THEREAFTER	4/25/13	60,000 000	$109 126	$97.850	$65,475 82			$3,570 00	6 08
Coupon Rate 5 950%, Perpetual Maturity, CUSIP 172967GD7			$109 126		$65,475 82	**$58,710.00**	$(6,765 82) LT	$1,487 50	
Int. Semi-Annually Jan/Jul 30, Callable $100 00 on 01/30/23; Yield to Maturity 6 094%; Floater; Moody BA2 S&P BB+, Issued 10/29/12, Asset Class: FI & Pref									

Account Detail

Portfolio Management Active Assets Account 658-053192-164
HOEHL FAMILY FOUNDATION C/O THE EIDEARD GROUP LLC

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
ZIONS BANCORPORATION	8/15/13	50,000.000	99.890	106.875	49,945.00			3,600.00	6.73
Coupon Rate 7.200%; Perpetual Maturity; CUSIP 989701BF3			99.890		49,945.00	**53,437.50**	3,492.50 LT	1,059.99	
Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 09/15/23, Yield to Call 6.068%; Floater; S&P BB-; Issued 08/13/13; Asset Class: FI & Pref									
FRONTIER COMMUNICATIONS REG-S	11/18/15	50,000.000	99 750	99.000	49,875.00			5,500.00	11 11
Coupon Rate 11.00%; Matures 09/15/2025; CUSIP U3144QAG5			99.750		49,875.00	**49,500.00**	(375.00) ST	1,466.66	
Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 06/15/25; Yield to Maturity 11.165%; First Coupon 03/15/16; Moody BA3 S&P BB-; Issued 09/25/15; Asset Class: FI & Pref									
CENTURYTEL INC	12/23/15	70,000.000	75.000	74.500	52,500.00			4,813.00	9.22
Coupon Rate 6.875%; Matures 01/15/2028; CUSIP 156686AM9			75.000		52,500 00	**52,150.00**	(350.00) ST	2,219.09	
Int. Semi-Annually Jan/Jul 15; Yield to Maturity 10.689%; Moody BA2 S&P BB; Issued 01/15/98; Asset Class. FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**230,000.000**	**$217,795.82**			**$17,483.00**	**8.18%**
			$217,795.82	**$213,797.50**	**$(3,273.32) LT**	**$6,233.24**	
					$(725.00) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**37.26%**			**$220,030.74**			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$558,265.00**	**$584,266.33**	**$(33,266.00) LT**	**$40,702.00**	**6.89%**
				$(725.00) ST	**$6,233.24**	
less cash Roc		<9146.94>	<59,992.33>			
		549,118.06	524,274			

Account Detail

Active Assets Account 658-053985-164
HOEHL FAMILY FOUNDATION
C/O THE EIDEARD GROUP LLC

Investment Objectives†: Aggressive Income, Income, Capital Appreciation, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$881.66**	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.21%**	**$881.66**	**$0.00**

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JPM CONTINGENT 12.6% AUTOCALL ON AAL (SPRSM)	2/6/15	300 000	$10 000	$10.110	$3,000 00	$3,033 00	$33 00 ST		
Matures 02/11/2016	2/6/15	2,700 000	10 000	10 110	27,000.00	27,297.00	297 00 ST		
	Total	3,000 000			30,000.00	**30,330.00**	330 00 ST	—	—
Asset Class Struct Inv									
JPM CONTINGENT 14% AUTOCALL ON UAL (SPSCR)	4/23/15	4,000 000	10.000	10 020	40,000.00	**40,080.00**	80 00 ST	—	—
Matures 04/28/2016									
Asset Class Struct Inv									

Account Detail

Active Assets Account 658-053985-164
HOEHL FAMILY FOUNDATION
C/O THE EIDEARD GROUP LLC

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**16.74%**	**$70,000.00**	**$70,410.00**	**$410.00 ST**	**$0.00**	**—**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TEKLA HEALTHCARE OPP FUND (THQ) *Next Dividend Payable 01/2016, Asset Class: Equities*	7/28/14	2,125.000	$20 000	$17 390	$42,500 00	**$36,953.75**	$(5,546 25) LT	$10,580 00	28 63

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**8.78%**	**$42,500.00**	**$36,953.75**	**$(5,546.25) LT**	**$10,580.00**	**28.63%**

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
ALAMEDA CORRIDOR TRANSN AUTH CALIF REV-B OY 6.33 Zero Coupon, Matures 10/01/2031, CUSIP 010869EH4 *Callable Extraordinary; Subject to Federal Tax, Moody BAA2 S&P BBB+; Insurer AMBAC; Issued 05/06/04, Asset Class: FI & Pref*	6/30/14	250,000 000	$34 134 $37 467	$36 952	$85,336 00 $93,668 14	**$92,380.00**	$(1,288 14) LT	—	—
CONNECTOR 2000 ASSN INC S C TOLL RD REV SENIOR A-1 OY 7.00 Zero Coupon; Matures 01/01/2042; CUSIP 20786LDT5 *Federal Tax Exempt, Issued 05/31/12, Asset Class: FI & Pref*	12/9/13	475,000.000	8 161 10.362	11.157	38,766.00 49,220 48	**52,995.75**	3,775 27 LT	—	—

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
MUNICIPAL BONDS	**34.56%**	**725,000.000**	**$124,102.00** **$142,888.62**	**$145,375.75**	**$2,487.13 LT**	**$0.00** **$0.00**	**—**

Account Detail

Active Assets Account 658-053985-164
HOEHL FAMILY FOUNDATION
C/O THE EIDEARD GROUP LLC

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JPM ENHANCED TRIGGER JUMP ON T HE AMERICAN AIRLINES GROUP INC Matures 07/05/2016, CUSIP 48125UWB4 *Floater, Issued 06/03/15, Asset Class Struct Inv*	5/29/15	45,000.000	$100 000 $100 000	$103 080	$45,000 00 $45,000.00	**$46,386.00**	$1,386 00 ST	—	—
AMERICAN AIRLINES GROUP REGS Coupon Rate 5 500%, Matures 10/01/2019, CUSIP U0242AAA0 *Int. Semi-Annually Apr/Oct 01, Yield to Maturity 5.873%, Moody B1 S&P B+, Issued 09/25/14, Asset Class· FI & Pref*	12/14/15	40,000 000	101 140 101.129	98.750	40,456.00 40,451.70	**39,500.00**	(951 70) ST	2,200.00 550 00	5 56
DUKE ENERGY FIELD SERVICES SERVICES Coupon Rate 8 125%; Matures 08/16/2030, CUSIP 26439XAC7 *Int. Semi-Annually Feb/Aug 16; Yield to Maturity 9.750%, Moody BA2 S&P BB; Issued 08/16/00; Asset Class: FI & Pref*	4/29/15	40,000.000	109 890 109 644	87 460	43,956 00 43,857.48	**34,984.00**	(8,873.48) ST	3,250 00 1,218 75	9.28
R.R. DONNELLEY & SONS Coupon Rate 8.820%; Matures 04/15/2031; CUSIP 257867AF8 *Int. Semi-Annually Apr/Oct 15; Yield to Maturity 10.547%; Moody BA3 (-) S&P BB- (-), Issued 04/15/98, Asset Class FI & Pref*	3/24/15	50,000.000	105.582 105 448	87.000	52,791.00 52,723.75	**43,500.00**	(9,223 75) ST	4,410.00 930 99	10.13

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**175,000.000**	**$182,203.00** **$182,032.93**	**$164,370.00**	**$(17,662.93) ST**	**$9,860.00** **$2,699.74**	**6.00%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**39.71%**			**$167,069.74**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$437,421.55**	**$417,991.16** < 881.66 cash > 417,109.50	**$(3,059.12) LT** **$(17,252.93) ST**	**$20,440.00** **$2,699.74**	**4.86%**

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0 00	6,300 21					
UBS BANK USA BUS ACCT	21,068 25	55,005 26					250,000 00
Total	**$21,068.25**	**$61,305.47**					

Fixed income

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AEGON N V PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AEB Exchange NYSE EAI $454 Current yield 4 19%	May 9, 13	425 000	24 800	10,540 00	24 133	10,256 52	-283 48	LT
	Nov 10, 15	24 000	24 093	578 25	24 133	579 19	0 94	ST
Security total		449 000		11,118 25		10,835 71	-282 54	
AEGON NV SHS SPON ADR 6 375% PREFERRED CALLABLE 6/15/15 Symbol AEH Exchange NYSE EAI $478 Current yield 6 18%	May 15, 13	90 000	26 700	2,403 00	25 780	2,320 20	-82 80	LT
	May 20, 13	195 000	26 699	5,206 38	25 780	5,027 10	-179 28	LT

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 18, 14	15 000	25 770	405 31 [2]	25 780	386 70	-18 61	LT
Security total		300 000		8,014 69		7,734 00	-280 69	
AEGON NV 8 000% DUE 02/15/42 CALLABLE Symbol AEK Exchange NYSE EAI $560 Current yield 7 26%	May 23, 13	275 000	28 649	7,878 70	27 540	7,573 50	-305 20	LT
	May 20, 15	5 000	27 950	139 75	27 540	137 70	-2 05	ST
Security total		280 000		8,018 45		7,711 20	-307 25	
AFFILIATED MANAGERS GROU 6 375% DUE 08/15/42 CALLABLE Symbol MGR Exchange NYSE EAI $660 Current yield 5 98%	May 10, 13	220 000	26 969	5,933 38	26 660	5,865 20	-68 18	LT
	Oct 4, 13	170 000	22 700	3,859 00	26 660	4,532 20	673 20	LT
	Nov 9, 15	24 000	26 064	625 54	26 660	639 84	14 30	ST
Security total		414 000		10,417 92		11,037 24	619 32	
ALLSTATE CORP DEP 1/1K PFD-D SER D 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ALL PRD Exchange NYSE EAI $157 Current yield 5 97%	Feb 23, 15	95 000	26 870	2,552 65	27 680	2,629 60	76 95	ST
ALLSTATE CORP SER E 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ALL PRE Exchange NYSE EAI $315 Current yield 5 97%	Feb 20, 15	190 000	26 930	5,116 70	27 750	5,272 50	155 80	ST
ALLY FINL INC SER A 8 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ALLY PRB Exchange NYSE EAI $419 Current yield 8 26%	Apr 21, 15	42 000	26 720	1,122 24	25 740	1,081 08	-41 16	ST
	Jun 2, 15	55 000	26 330	1,448 15	25 740	1,415 70	-32 45	ST
	Jul 21, 15	100 000	26 621	2,662 16	25 740	2,574 00	-88 16	ST
Security total		197 000		5,232 55		5,070 78	-161 77	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN FINANCIAL GROUP (AFG) 6 375% DUE 06/12/42 CALLABLE Symbol AFW Exchange NYSE EAI $303 Current yield 6 12%	May 10, 13	190 000	27 070	5,143 30	26 060	4,951 40	-191 90	LT
AMERICAN FINL GROUP INC OHIO 6 000% DUE 11/15/55 CALLABLE Symbol AFGH Exchange NYSE EAI $158 Current yield 5 86%	Nov 10, 15	105 000	25 050	2,630 25	25 670	2,695 35	65 10	ST
AMTRUST FINANCIAL SERVIC 7 500% DUE 09/15/55 CALLABLE Symbol AFST Exchange NYSE EAI $197 Current yield 7 25%	Sep 9, 15	15 000	25 000	375 00	25 870	388 05	13 05	ST
	Sep 11, 15	90 000	24 560	2,210 40	25 870	2,328 30	117 90	ST
Security total		105 000		2,585 40		2,716 35	130 95	
APOLLO INVMT CORP 6 625% DUE 10/15/42 CALLABLE Symbol AIB Exchange NYSE EAI $166 Current yield 6 53%	May 14, 13	100 000	25 329	2,532 90	25 410	2,541 00	8 10	LT
APOLLO INVESTMENT CORP (AINV) 6 875% DUE 07/15/43 CALLABLE Symbol AIY Exchange NYSE EAI $541 Current yield 6 85%	Oct 29, 15	210 000	25 450	5,344 50	25 060	5,262 60	-81 90	ST
	Nov 2, 15	105 000	25 470	2,674 35	25 060	2,631 30	-43 05	ST
Security total		315 000		8,018 85		7,893 90	-124 95	
ARCH CAPITAL GROUP LTD (ACGL) 6 750% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ARH PRC Exchange NYSE EAI $675 Current yield 6 28%	May 20, 13	310 000	27 980	8,673 80	26 890	8,335 90	-337 90	LT
	Sep 17, 13	60 000	23 550	1,413 00	26 890	1,613 40	200 40	LT

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jul 17, 15	30 000	26 207	786 22	26 890	806 70	20 48	ST
Security total		400 000		10,873 02		10,756 00	-117 02	
ASPEN INSURANCE HOLDINGS LTD 7 401% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AHL PRA Exchange NYSE EAI $944 Current yield 7 35%	May 10, 13	350 000	27 500	9,625 00	25 200	8,820 00	-805 00	LT
	Jun 17, 14	140 000	26 830	3,756 20	25 200	3,528 00	-228 20	LT
	Jul 17, 15	20 000	26 195	523 90	25 200	504 00	-19 90	ST
Security total		510 000		13,905 10		12,852 00	-1,053 10	
ASPEN INSURANCE HOLDINGS 5 950% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol AHL PRC Exchange NYSE EAI $454 Current yield 5 77%	May 14, 13	175 000	26 320	4,606 00	25 789	4,513 07	-92 93	LT
	Jun 25, 13	130 000	24 110	3,134 30	25 789	3,352 57	218 27	LT
Security total		305 000		7,740 30		7,865 64	125 34	
ASSURED GUARNTY MUNI HLD 6 250% DUE 11/01/02 CALLABLE Symbol AGO PRE Exchange NYSE EAI $477 Current yield 6 15%	May 20, 13	305 000	25 100	7,655 50	25 440	7,759 20	103 70	LT
AVIVA PLC 8 250% DUE 12/01/41 CALLABLE Symbol AVV Exchange NYSE EAI $1,640 Current yield 7 79%	May 20, 13	450 000	28 530	12,838 50	26 470	11,911 50	-927 00	LT
	Jul 17, 14	175 000	28 299	4,952 38	26 470	4,632 25	-320 13	LT
	Jul 28, 14	30 000	28 380	851 40	26 470	794 10	-57 30	LT
	Jul 29, 14	55 000	28 420	1,563 10	26 470	1,455 85	-107 25	LT
	Jul 30, 14	10 000	28 450	284 50	26 470	264 70	-19 80	LT
	Jul 31, 14	5 000	28 280	141 40	26 470	132 35	-9 05	LT
	Jun 1, 15	40 000	27 340	1,093 60	26 470	1,058 80	-34 80	ST
	Nov 13, 15	30 000	26 570	797 10	26 470	794 10	-3 00	ST
Security total		795 000		22,521 98		21,043 65	-1,478 33	

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Your assets › **Fixed income** › **Preferred securities** *(continued)*

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BANK OF AMER CORP 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BAC PRW Exchange NYSE EAI $662 Current yield 6 19%	Sep 3, 14	395 000	24 842	9,812 98	26 740	10,562 30	749 32	LT
	Dec 4, 14	5 000	25 290	126 45	26 740	133 70	7 25	LT
Security total		400 000		9,939 43		10,696 00	756 57	
BANK OF AMER CORP 6 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BAC PRY Exchange NYSE EAI $991 Current yield 6 08%	Feb 5, 15	181 000	25 260	4,572 06	26 720	4,836 32	264 26	ST
	Feb 5, 15	24 000	25 250	607 45[2]	26 720	641 28	33 83	ST
	Mar 24, 15	405 000	25 770	10,436 85	26 720	10,821 60	384 75	ST
Security total		610 000		15,616 36		16,299 20	682 84	
BARCLAYS BK PLC SER 2 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BCS PR Exchange NYSE EAI $497 Current yield 6 40%	May 16, 13	190 000	25 550	4,854 50	25 880	4,917 20	62 70	LT
	Aug 29, 13	110 000	24 210	2,663 10	25 880	2,846 80	183 70	LT
Security total		300 000		7,517 60		7,764 00	246 40	
CAPITAL ONE FINANCIAL CO 6 700% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol COF PRD Exchange NYSE EAI $653 Current yield 6 08%	Oct 29, 14	315 000	24 994	7,873 11	27 550	8,678 25	805 14	LT
	Oct 30, 14	75 000	25 164	1,887 37	27 550	2,066 25	178 88	LT
Security total		390 000		9,760 48		10,744 50	984 02	
CHS INC 7 100% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol CHSCN Exchange OTC EAI $1,393 Current yield 6 51%	Mar 6, 14	40 000	25 390	1,015 60	27 270	1,090 80	75 20	LT
	Mar 7, 14	260 000	25 550	6,643 00	27 270	7,090 20	447 20	LT

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Mar 25, 14	255 000	26 050	6,642 75	27 270	6,953 85	311 10	LT
	May 7, 14	220 000	27 300	6,006 00	27 270	5,999 40	-6 60	LT
	Sep 11, 14	10 000	26 580	265 80	27 270	272 70	6 90	LT
Security total		785 000		20,573 15		21,406 95	833 80	
CHS INC CUML 6 750% PREFERRED CLBL PAR VALUE - 25 00 USD FIX TO FLT Symbol CHSCM Exchange OTC EAI $1,376 Current yield 6 30%	Sep 9, 14	365 000	24 922	9,096 53	26 810	9,785 65	689 12	LT
	Oct 14, 14	210 000	25 540	5,363 40	26 810	5,630 10	266 70	LT
	Oct 21, 14	240 000	25 180	6,043 20	26 810	6,434 40	391 20	LT
Security total		815 000		20,503 13		21,850 15	1,347 02	
CITIGROUP CAPITAL XIII FXD/FLT TRUST PFD 7 875% DUE 10/30/2040 Symbol C PRN Exchange NYSE EAI $1,668 Current yield 7 58%	Jun 28, 13	35 000	27 920	977 20	25 990	909 65	-67 55	LT
	Oct 3, 13	110 000	27 300	3,003 00	25 990	2,858 90	-144 10	LT
	Oct 25, 13	105 000	27 350	2,871 75	25 990	2,728 95	-142 80	LT
	Jul 24, 14	185 000	27 540	5,094 90	25 990	4,808 15	-286 75	LT
	Oct 2, 14	320 000	26 870	8,708 87 [2]	25 990	8,316 80	-392 07	LT
	Nov 18, 14	25 000	26 619	665 49	25 990	649 75	-15 74	LT
	May 19, 15	25 000	25 920	648 00	25 990	649 75	1 75	ST
	Nov 6, 15	42 000	25 470	1,069 74	25 990	1,091 58	21 84	ST
Security total		847 000		23,038 95		22,013 53	-1,025 42	
CITIGROUP INC SER J 7 125% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol C PRJ Exchange NYSE EAI $338 Current yield 6 35%	Sep 13, 13	190 000	24 820	4,715 80	28 010	5,321 90	606 10	LT
CITIGROUP INC 6 875% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol C PRK Exchange NYSE EAI $1,355 Current yield 6 17%	Nov 13, 13	50 000	24 910	1,245 50	27 860	1,393 00	147 50	LT

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 7, 14	530 000	26 260	13,917 80	27 860	14,765 80	848 00	LT
	Nov 6, 15	208 000	27 100	5,636 80	27 860	5,794 88	158 08	ST
Security total		788 000		20,800 10		21,953 68	1,153 58	
DB CONT CAP TRST II PFD TR SEC CUML 6 550% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol DXB Exchange NYSE EAI $681 Current yield 6 38%	Apr 13, 15	190 000	26 850	5,101 50	25 660	4,875 40	-226 10	ST
	Jun 17, 15	90 000	26 600	2,394 04	25 660	2,309 40	-84 64	ST
	Jun 18, 15	110 000	26 471	2,911 89	25 660	2,822 60	-89 29	ST
	Nov 13, 15	26 000	26 358	685 32	25 660	667 16	-18 16	ST
Security total		416 000		11,092 75		10,674 56	-418 19	
DEUTSCHE BANK CAP TR V 8 050% PERPETUAL, CALLABLE Symbol DKT Exchange NYSE EAI $765 Current yield 7 41%	Mar 6, 15	155 000	28 816	4,466 62	27 160	4,209 80	-256 82	ST
	Mar 9, 15	25 000	28 770	719 25	27 160	679 00	-40 25	ST
	Jul 23, 15	55 000	28 400	1,562 00	27 160	1,493 80	-68 20	ST
	Jul 28, 15	40 000	28 388	1,135 53	27 160	1,086 40	-49 13	ST
	Jul 29, 15	105 000	28 397	2,981 70	27 160	2,851 80	-129 90	ST
Security total		380 000		10,865 10		10,320 80	-544 30	
DEUTSCHE BK CONTGNT CAP TR III 7 600% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol DTK Exchange NYSE EAI $1,163 Current yield 7 19%	Mar 17, 15	25 000	27 900	697 50	26 440	661 00	-36 50	ST
	Mar 26, 15	160 000	28 319	4,531 12	26 440	4,230 40	-300 72	ST
	Oct 29, 15	210 000	27 020	5,674 35	26 440	5,552 40	-121 95	ST
	Nov 5, 15	217 000	26 328	5,713 22	26 440	5,737 48	24 26	ST
Security total		612 000		16,616 19		16,181 28	-434 91	

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DIGITAL REALTY TRUST INC SER E 7 000% PREFERRED CLBL Symbol DLR PRE Exchange OTC EAI $350 Current yield 6 78%	May 15, 13	200 000	27 160	5,432 00	25 830	5,166 00	-266 00	LT
DIGITAL REALTY TRUST INC SER H 7 375% PREFERRED CLBL Symbol DLR PRH Exchange NYSE EAI $719 Current yield 6 84%	Dec 4, 14	65 000	26 720	1,736 85	26 940	1,751 10	14 25	LT
	Dec 5, 14	20 000	26 800	536 00	26 940	538 80	2 80	LT
	Dec 9, 14	100 000	26 883	2,688 34	26 940	2,694 00	5 66	LT
	Jul 27, 15	180 000	26 830	4,829 40	26 940	4,849 20	19 80	ST
	Jul 27, 15	25 000	26 850	671 25	26 940	673 50	2 25	ST
Security total		390 000		10,461 84		10,506 60	44 76	
DTE ENERGY CORP 6 500% DUE 12/01/61 CALLABLE Symbol DTZ Exchange NYSE EAI $626 Current yield 6 12%	May 20, 13	385 000	27 437	10,563 28	26 550	10,221 75	-341 53	LT
ENDURANCE SPECIALTY PFD-B SER B 7 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ENHPRB Exchange NYSE EAI $1,144 Current yield 7 27%	May 10, 13	540 000	27 810	15,017 40	25 810	13,937 40	-1,080 00	LT
	Aug 26, 14	40 000	26 820	1,147 62 [2]	25 810	1,032 40	-115 22	LT
	Jul 20, 15	30 000	26 120	783 60	25 810	774 30	-9 30	ST
Security total		610 000		16,948 62		15,744 10	-1,204 52	
ENDURANCE SPECIALITY HLDG DEP SER C 6 350% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ENH PRC Exchange NYSE EAI $175 Current yield 6 20%	Nov 18, 15	110 000	24 824	2,730 64	25 660	2,822 60	91 96	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EPR PROPERTIES CONV CUML SER F 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD REIT Symbol EPR PRF Exchange NYSE EAI $166 Current yield 6 56%	May 9, 13	44 000	25 910	1,140 04	25 310	1,113 64	-26 40	LT
	May 10, 13	56 000	25 920	1,451 52	25 310	1,417 36	-34 16	LT
Security total		100 000		2,591 56		2,531 00	-60 56	
EQUITY COMWLTH REIT(EQC) 5 750% DUE 08/01/42 CALLABLE Symbol EQCO Exchange NYSE EAI $194 Current yield 5 86%	May 16, 13	50 000	24 985	1,249 28	24 510	1,225 50	-23 78	LT
	Sep 27, 13	85 000	19 450	1,653 25	24 510	2,083 35	430 10	LT
Security total		135 000		2,902 53		3,308 85	406 32	
F N B CORP FLA PREFERRED CLBL PAR VALUE - 25 00 USD RATE-7 25% Symbol FNB PRE Exchange NYSE EAI $662 Current yield 6 20%	Dec 9, 13	40 000	25 800	1,032 00	29 240	1,169 60	137 60	LT
	Jun 4, 14	250 000	27 270	6,817 50	29 240	7,310 00	492 50	LT
	Mar 26, 15	75 000	27 600	2,070 00	29 240	2,193 00	123 00	ST
Security total		365 000		9,919 50		10,672 60	753 10	
FIFTH THIRD BANCORP 6 625% DUE 12/31/49 CALLABLE SER I Symbol FITBI Exchange OTC EAI $936 Current yield 5 73%	Dec 5, 13	305 000	25 030	7,634 15	28 900	8,814 50	1,180 35	LT
	May 2, 14	260 000	26 600	6,916 00	28 900	7,514 00	598 00	LT
Security total		565 000		14,550 15		16,328 50	1,778 35	

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Your assets › Fixed income › Preferred securities (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FIRST NIAGARA FINL GROUP INC 8 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol FNFG PRB Exchange NYSE EAI $2,150 Current yield 7 91%	Sep 25, 13	160 000	28 600	4,576 00	27 260	4,361 60	-214 40	LT
	Jan 3, 14	240 000	28 200	6,768 00	27 260	6,542 40	-225 60	LT
	Mar 26, 14	265 000	28 570	7,571 05	27 260	7,223 90	-347 15	LT
	Aug 22, 14	50 000	28 450	1,447 03[2]	27 260	1,363 00	-84 03	LT
	Nov 24, 14	50 000	27 200	1,360 00	27 260	1,363 00	3 00	LT
	Jul 17, 15	10 000	27 144	271 44	27 260	272 60	1 16	ST
	Jul 22, 15	200 000	27 100	5,420 00	27 260	5,452 00	32 00	ST
	Nov 12, 15	22 000	26 920	592 24	27 260	599 72	7 48	ST
Security total		997 000		28,005 76		27,178 22	-827 54	
GMAC CAPITAL TRUST I GTD 8 125% SER 2 DUE 02/15/40 CALLABLE Symbol ALLY PRA Exchange NYSE EAI $1,690 Current yield 8 01%	Mar 24, 15	100 000	26 300	2,630 00	25 360	2,536 00	-94 00	ST
	Apr 13, 15	200 000	26 250	5,250 00	25 360	5,072 00	-178 00	ST
	Apr 14, 15	100 000	26 250	2,625 00	25 360	2,536 00	-89 00	ST
	Apr 29, 15	120 000	26 260	3,151 20	25 360	3,043 20	-108 00	ST
	May 4, 15	80 000	26 250	2,100 00	25 360	2,028 80	-71 20	ST
	Aug 11, 15	210 000	26 100	5,481 00	25 360	5,325 60	-155 40	ST
	Nov 11, 15	22 000	25 311	556 86	25 360	557 92	1 06	ST
Security total		832 000		21,794 06		21,099 52	-694 54	
GOLDMAN SACHS GROUP INC 6 5% DUE 11/01/2061 CALLABLE Symbol GSJ Exchange NYSE EAI $309 Current yield 6 18%	Mar 10, 14	190 000	26 400	5,016 00	26 300	4,997 00	-19 00	LT

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS GROUP INC SER D PREFERRED CLBL PAR VALUE - 25 00 USD Symbol GS PRD Exchange NYSE EAI $659 Current yield 5 01%	May 16, 13	545 000	23 748	12,943 15	20 400	11,118 00	-1,825 15	LT
	Mar 21, 14	100 000	19 750	1,975 00	20 400	2,040 00	65 00	LT
Security total		645 000		14,918 15		13,158 00	-1,760 15	
GOLDMAN SACHS GROUP SER K RT 6 375% DTD 04/28/14 PREFERRED CLBL FLOATNG QRT FRM 05/10/24 Symbol GS PRK Exchange NYSE EAI $940 Current yield 5 73%	Apr 21, 14	325 000	24 938	8,104 85	27 790	9,031 75	926 90	LT
	May 2, 14	265 000	25 530	6,765 45	27 790	7,364 35	598 90	LT
Security total		590 000		14,870 30		16,396 10	1,525 80	
HARTFORD FINL SVCS GRP D 7 875% DUE 04/15/42 CALLABLE Symbol HGH Exchange NYSE EAI $1,004 Current yield 6 23%	Sep 11, 13	40 000	27 250	1,090 00	31 600	1,264 00	174 00	LT
	Sep 26, 13	105 000	28 450	2,987 25	31 600	3,318 00	330 75	LT
	Dec 26, 13	105 000	28 640	3,007 20	31 600	3,318 00	310 80	LT
	Apr 9, 14	120 000	29 650	3,558 00	31 600	3,792 00	234 00	LT
	Aug 27, 14	35 000	30 019	1,103 28[2]	31 600	1,106 00	2 72	LT
	Nov 25, 14	105 000	30 500	3,202 50	31 600	3,318 00	115 50	LT
Security total		510 000		14,948 23		16,116 00	1,167 77	
HSBC USA INC NEW SER F PREFERRED CLBL PAR VALUE - 25 00 USD Symbol HUSI PRF Exchange NYSE EAI $236 Current yield 4 19%	Oct 3, 14	255 000	21 750	5,546 25	22 080	5,630 40	84 15	LT

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ING GROEP N V 6 20% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ISP Exchange NYSE EAI $473 Current yield 6 08%	May 16, 13	305 000	25 140	7,667 98	25 500	7,777 50	109 52	LT
ING GROEP N V 6 375% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ISF Exchange NYSE EAI $494 Current yield 6 18%	Aug 20, 14	100 000	25 660	2,566 05	25 780	2,578 00	11 95	LT
	Sep 2, 15	210 000	25 300	5,313 00	25 780	5,413 80	100 80	ST
Security total		310 000		7,879 05		7,991 80	112 75	
INTEGRYS ENERGY GROUP IN 6 000% DUE 08/01/73 CALLABLE Symbol IEH Exchange NYSE EAI $1,290 Current yield 5 82%	Aug 14, 13	185 000	24 890	4,604 65	25 781	4,769 49	164 84	LT
	Sep 6, 13	260 000	24 250	6,305 00	25 781	6,703 06	398 06	LT
	Mar 7, 14	295 000	24 930	7,354 35	25 781	7,605 40	251 05	LT
	Oct 9, 14	110 000	25 860	2,844 60	25 781	2,835 91	-8 69	LT
	Jun 1, 15	10 000	26 890	268 90	25 781	257 81	-11 09	ST
Security total		860 000		21,377 50		22,171 66	794 17	
JP MORGAN CHASE 6 700% PREFERRED CLBL Symbol JPM PRB Exchange NYSE EAI $653 Current yield 6 09%	Feb 20, 15	390 000	26 630	10,385 70	27 480	10,717 20	331 50	ST
JPMORGAN CHASE & CO 6 125% PREFERRED CLBL PAR VALUE 25 00 USD Symbol JPM PRF Exchange NYSE EAI $161 Current yield 5 87%	Feb 19, 15	105 000	24 940	2,618 70	26 120	2,742 60	123 90	ST
JPMORGAN CHASE & CO 6 100% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol JPM PRG Exchange NYSE EAI $320 Current yield 5 89%	May 29, 15	210 000	24 778	5,203 38	25 890	5,436 90	233 52	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
KKR FINANCIAL HOLDINGS 8 375% DUE 11/01/41 CALLABLE Symbol KFH Exchange NYSE EAI $1,413 Current yield 7 91%	May 17, 13	480 000	28 894	13,869 31	26 470	12,705 60	-1,163 71	LT
	Feb 4, 14	110 000	27 150	2,986 50	26 470	2,911 70	-74 80	LT
	Aug 21, 14	55 000	28 030	1,616 26[2]	26 470	1,455 85	-160 41	LT
	Jun 1, 15	30 000	27 120	813 60	26 470	794 10	-19 50	ST
Security total		675 000		19,285 67		17,867 25	-1,418 42	
MORGAN STANLEY PREFERRED CLBL PAR VALUE - 25 00 USD FIXED TO FLOAT Symbol MS PRE Exchange NYSE EAI $1,024 Current yield 6 22%	Jan 28, 14	185 000	26 000	4,810 00	28 629	5,296 36	486 36	LT
	Aug 6, 15	195 000	27 870	5,434 65	28 629	5,582 65	148 00	ST
	Sep 25, 15	195 000	27 790	5,419 05	28 629	5,582 65	163 60	ST
Security total		575 000		15,663 70		16,461 67	797 96	
MORGAN STANLEY 6 875% PREFERRED PAR VALUE - 25 00 USD Symbol MS PRF Exchange NYSE EAI $653 Current yield 6 19%	Mar 20, 14	115 000	25 950	2,984 25	27 780	3,194 70	210 45	LT
	Jul 22, 14	265 000	26 780	7,096 70	27 780	7,361 70	265 00	LT
Security total		380 000		10,080 95		10,556 40	475 45	
MORGAN STANLEY SER I PRF RT 6 375% CLBL PAR VAL-25 FIXED TO FLOATING Symbol MS PRI Exchange NYSE EAI $319 Current yield 6 00%	Oct 21, 14	200 000	25 200	5,040 00	26 567	5,313 40	273 40	LT
MORGAN STANLEY CALL 7/15/11@$25 00 SER A PREFERRED CLBL Symbol MS PRA Exchange NYSE EAI $547 Current yield 4 92%	May 9, 13	425 000	23 230	9,872 75	20 790	8,835 75	-1,037 00	LT

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Mar 26, 14	80 000	19 970	1,597 60	20 790	1,663 20	65 60	LT
	Nov 9, 15	30 000	20 446	613 38	20 790	623 70	10 32	ST
Security total		535 000		12,083 73		11,122 65	-961 08	
NATIONAL RETAIL PROPERTIES CUML SER D 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol NNN PRD Exchange OTC EAI $1,010 Current yield 6 34%	May 16, 13	520 000	27 413	14,255 23	26 110	13,577 20	-678 03	LT
	Mar 21, 14	60 000	24 030	1,441 80	26 110	1,566 60	124 80	LT
	Jul 17, 15	30 000	26 285	788 56	26 110	783 30	-5 26	ST
Security total		610 000		16,485 59		15,927 10	-558 49	
PARTNERRE PERPNC5 SER E 7 250% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PRE PRE Exchange NYSE EAI $1,414 Current yield 6 35%	May 20, 13	540 000	28 100	15,174 00	28 570	15,427 80	253 80	LT
	Aug 20, 14	30 000	27 100	860 64[2]	28 570	857 10	-3 54	LT
	Jun 1, 15	20 000	26 068	521 36	28 570	571 40	50 04	ST
	Aug 7, 15	55 000	27 892	1,534 07	28 570	1,571 35	37 28	ST
	Aug 10, 15	15 000	27 946	419 19	28 570	428 55	9 36	ST
	Aug 11, 15	45 000	27 938	1,257 21	28 570	1,285 65	28 44	ST
	Aug 12, 15	35 000	27 892	976 23	28 570	999 95	23 72	ST
	Aug 13, 15	40 000	27 912	1,116 48	28 570	1,142 80	26 32	ST
Security total		780 000		21,859 18		22,284 60	425 42	
PNC FINL SERV SER P 6 125% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol PNC PRP Exchange NYSE EAI $2,059 Current yield 5 36%	May 9, 13	930 000	28 590	26,588 70	28 550	26,551 50	-37 20	LT
	May 14, 13	125 000	28 430	3,553 75	28 550	3,568 75	15 00	LT
	Mar 26, 14	160 000	26 570	4,251 20	28 550	4,568 00	316 80	LT
	Aug 20, 14	30 000	27 640	871 69[2]	28 550	856 50	-15 19	LT
	Aug 27, 14	10 000	27 590	290 06[2]	28 550	285 50	-4 56	LT
	Nov 24, 14	25 000	27 390	684 75	28 550	713 75	29 00	LT

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 19, 15	35 000	27 998	979 94	28 550	999 25	19 31	ST
	Jul 20, 15	30 000	27 839	835 19	28 550	856 50	21 31	ST
Security total		1,345 000		38,055 28		38,399 75	344 47	
PS BUSINESS PARKS INC CUML SER T 6 000% PREFERRED CLBL Symbol PSB PRT Exchange NYSE EAI $930 Current yield 5 87%	May 20, 13	500 000	26 480	13,240 00	25 540	12,770 00	-470 00	LT
	May 20, 13	85 000	26 480	2,250 80	25 540	2,170 90	-79 90	LT
	May 28, 15	35 000	25 300	885 50	25 540	893 90	8 40	ST
Security total		620 000		16,376 30		15,834 80	-541 50	
QWEST CORP $25 PAR 40NC5 SR NOTES 7 375% DUE 06/01/51 CALLABLE Symbol CTQ Exchange NYSE EAI $360 Current yield 7 26%	May 16, 13	165 000	27 315	4,507 12	25 430	4,195 95	-311 17	LT
	Aug 20, 14	30 000	26 710	846 19[2]	25 430	762 90	-83 29	LT
Security total		195 000		5,353 31		4,958 85	-394 46	
QWEST CORP 7 500% DUE 09/15/51 CALLABLE Symbol CTW Exchange NYSE EAI $741 Current yield 7 31%	May 16, 13	385 000	27 599	10,625 73	25 660	9,879 10	-746 63	LT
	Jul 17, 15	10 000	26 460	264 60	25 660	256 60	-8 00	ST
Security total		395 000		10,890 33		10,135 70	-754 63	
QWEST CORP 6 875% DUE 10/01/54 CALLABLE Symbol CTV Exchange NYSE EAI $1,073 Current yield 6 68%	Sep 24, 14	115 000	24 666	2,836 59	25 750	2,961 25	124 66	LT
	Feb 10, 15	480 000	26 000	12,480 00	25 750	12,360 00	-120 00	ST
	Nov 9, 15	29 000	25 730	746 17	25 750	746 75	0 58	ST
Security total		624 000		16,062 76		16,068 00	5 24	

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Your assets › Fixed income › Preferred securities (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
QWEST CORP 6 625% DUE 09/15/55 CALLABLE Symbol CTZ Exchange NYSE EAI $348 Current yield 6 58%	Sep 15, 15	210 000	24 630	5,172 30	25 180	5,287 80	115 50	ST
RAYMOND JAMES FINANCIAL 6 900% DUE 03/15/42 CALLABLE Symbol RJD Exchange NYSE EAI $690 Current yield 6 47%	May 23, 13	295 000	27 800	8,201 00	26 660	7,864 70	-336 30	LT
	Aug 28, 14	60 000	27 200	1,700 07 [2]	26 660	1,599 60	-100 47	LT
	Sep 11, 14	15 000	26 141	409 14 [2]	26 660	399 90	-9 24	LT
	Jul 20, 15	30 000	26 982	809 48	26 660	799 80	-9 68	ST
Security total		400 000		11,119 69		10,664 00	-455 69	
RBS CAPITAL FUND TRUST V SER E 5 900% PREFERRED CLBL Symbol RBS PRE Exchange NYSE EAI $155 Current yield 6 02%	Nov 18, 14	105 000	24 310	2,552 55	24 540	2,576 70	24 15	LT
RBS CAPITAL FUND TRUST VII SER G 6 080% PREFERRED CLBL Symbol RBS PRG Exchange NYSE EAI $494 Current yield 6 10%	Nov 22, 13	210 000	21 700	4,557 00	24 930	5,235 30	678 30	LT
	Oct 27, 15	61 000	24 750	1,509 75	24 930	1,520 73	10 98	ST
	Oct 27, 15	54 000	24 750	1,336 50	24 930	1,346 22	9 72	ST
Security total		325 000		7,403 25		8,102 25	699 00	
REGENCY CENTERS CORP SER 6 6 625% PREFERRED CLBL Symbol REG PRF Exchange NYSE EAI $669 Current yield 6 29%	May 21, 13	340 000	27 500	9,350 00	26 320	8,948 80	-401 20	LT
	Aug 20, 14	35 000	26 589	987 69 [2]	26 320	921 20	-66 49	LT
	Jan 20, 15	19 000	25 450	502 41 [2]	26 320	500 08	-2 33	LT
	Jul 17, 15	10 000	25 821	258 21	26 320	263 20	4 99	ST
Security total		404 000		11,098 31		10,633 28	-465 03	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
REGIONS FINL CORP SER B RT 6 375 PRF CLBL PAR VALUE- 25 00 USD Symbol RFPRB Exchange OTC EAI $143 Current yield 5 86%	Oct 21, 14	90 000	25 450	2,290 50	27 130	2,441 70	151 20	LT
REINSURANCE GROUP OF AME RICA (RGA) 6 200% DUE 09/15/42 CALLABLE Symbol RZA Exchange NYSE EAI $1,488 Current yield 5 34%	May 16, 13	495 000	28 708	14,210 61	29 040	14,374 80	164 19	LT
	Aug 20, 14	40 000	27 445	1,190 85[2]	29 040	1,161 60	-29 25	LT
	Jul 20, 15	30 000	28 160	844 80	29 040	871 20	26 40	ST
	Dec 10, 15	395 000	27 900	11,020 50	29 040	11,470 80	450 30	ST
Security total		960 000		27,266 76		27,878 40	611 64	
ROYAL BK SCOTLAND GROUP PLC SER S 6 600% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol RBS PRS Exchange NYSE EAI $1,031 *Current yield* 6 49%	Apr 22, 14	195 000	23 500	4,582 50	25 400	4,953 00	370 50	LT
	Jun 20, 14	135 000	24 320	3,283 20	25 400	3,429 00	145 80	LT
	Jul 2, 14	285 000	24 650	7,025 25	25 400	7,239 00	213 75	LT
	Jul 17, 15	10 000	25 141	251 41	25 400	254 00	2 59	ST
Security total		625 000		15,142 36		15,875 00	732 64	
ROYAL BK SCOTLAND GROUP PLC SER R 6 125% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol RBS PRR Exchange NYSE EAI $643 Current yield 6 11%	Jan 2, 15	420 000	23 810	10,000 20	25 040	10,516 80	516 60	LT
SANTANDER FIN PFD SA GTD PFD PREFERRED CLBL PAR VALUE - 25 00 USD Symbol SAN PRB Exchange NYSE EAI $240 Current yield 4 39%	May 16, 13	240 000	22 580	5,419 20	22 770	5,464 80	45 60	LT

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SCE TRUST IV CUML SER J 5 375% PREFERRED CLBL PAR VALUE - 25 00 USD FIX-TO-FLOATER Symbol SCE PRJ Exchange NYSE EAI $142 Current yield 4 93%	Aug 18, 15	106 000	25 234	2,674 88	27 160	2,878 96	204 08	ST
SOLAR CAP LTD 6 750% DUE 11/15/42 CALLABLE Symbol SLRA Exchange NYSE EAI $177 Current yield 6 78%	May 14, 13	105 000	25 191	2,645 10	24 880	2,612 40	-32 70	LT
SOUTHERN COMPANY 6 250% JR SB 2015A DUE 10/15/75 CALLABLE Symbol SOJA Exchange NYSE EAI $328 Current yield 5 81%	Oct 5, 15	210 000	24 816	5,211 42	26 890	5,646 90	435 48	ST
STATE STREET CORP SER D PREFERRED CLBL PAR VALUE - 25 00 RATE 5 9% Symbol STT PRD Exchange NYSE EAI $605 Current yield 5 33%	Mar 10, 14	360 000	25 400	9,144 00	27 680	9,964 80	820 80	LT
	Aug 20, 14	30 000	26 150	784 50	27 680	830 40	45 90	LT
	Jul 20, 15	20 000	25 977	519 55	27 680	553 60	34 05	ST
Security total		410 000		10,448 05		11,348 80	900 75	
SYNOVUS FINL CORP SER C CLBL RT 7 8750 PFD PAR VALUE 25 00 USD Symbol SNV PRC Exchange NYSE EAI $374 Current yield 7 05%	May 29, 15	95 000	27 850	2,645 75	27 913	2,651 74	5 99	ST
	Jun 16, 15	95 000	27 889	2,649 54	27 913	2,651 74	2 20	ST
Security total		190 000		5,295 29		5,303 47	8 19	
TELEPHONE & DATA SYSTEMS 6 875% DUE 11/15/59 Symbol TDE Exchange NYSE EAI $1,074 Current yield 6 80%	May 20, 13	545 000	27 042	14,738 38	25 259	13,766 15	-972 23	LT
	Aug 13, 14	70 000	24 700	1,907 04[2]	25 259	1,768 13	-138 91	LT

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Account number: HJ 13188 NK

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 13, 15	10 000	25 440	254 40	25 259	252 59	-1 81	ST
Security total		625 000		16,899 82		15,786 87	-1,112 95	
THE GOLDMAN SACHS GROUP (GS) 5 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol GS PRJ Exchange NYSE EAI $887 Current yield 5 31%	May 9, 13	335 000	26 100	8,743 50	25 890	8,673 15	-70 35	LT
	Aug 22, 14	50 000	24 180	1,311 08 [2]	25 890	1,294 50	-16 58	LT
	Oct 15, 14	125 000	23 970	2,996 25	25 890	3,236 25	240 00	LT
	Dec 1, 14	115 000	24 200	2,783 09	25 890	2,977 35	194 26	LT
	Jul 17, 15	20 000	24 921	498 42	25 890	517 80	19 38	ST
Security total		645 000		16,332 34		16,699 05	366 71	
U S CELLULAR CORP 7 250% DUE 12/01/63 CALLABLE Symbol UZB Exchange NYSE EAI $181 Current yield 7 06%	Jul 23, 15	60 000	25 868	1,552 13	25 640	1,538 40	-13 73	ST
	Jul 28, 15	40 000	25 783	1,031 35	25 640	1,025 60	-5 75	ST
Security total		100 000		2,583 48		2,564 00	-19 48	
U S CELLULAR CORP 7 250% DUE 12/01/64 CALLABLE Symbol UZC Exchange NYSE EAI $199 Current yield 7 20%	Nov 17, 15	110 000	24 900	2,739 00	25 110	2,762 10	23 10	ST
UBS PFD FDG TR IV PFD TR FLTG RT 1 1550% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol UBS PRD Exchange NYSE EAI $64 Current yield 1 17%	Oct 23, 13	70 000	14 992	1,049 45	19 476	1,363 32	313 87	LT
	Jan 27, 14	210 000	16 050	3,370 50	19 476	4,089 96	719 46	LT
Security total		280 000		4,419 95		5,453 28	1,033 33	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
US BANCORP DEL SER F PREFERRED CLBL PAR VALUE - 25 00 USD Symbol USB PRM Exchange NYSE EAI $1,056 Current yield 5 66%	May 13, 13	435 000	30 370	13,210 95	28 720	12,493 20	-717 75	LT
	Jun 3, 13	130 000	28 760	3,738 80	28 720	3,733 60	-5 20	LT
	Aug 20, 14	35 000	29 130	1,080 58[2]	28 720	1,005 20	-75 38	LT
	May 26, 15	20 000	29 689	593 78	28 720	574 40	-19 38	ST
	Jul 20, 15	30 000	28 859	865 79	28 720	861 60	-4 19	ST
Security total		650 000		19,489 90		18,668 00	-821 90	
US BANCORP DEL SER G PREFERRED CLBL PAR VALUE - 25 00 USD Symbol USB PRN Exchange NYSE EAI $1,028 Current yield 5 60%	May 13, 13	260 000	28 400	7,384 00	26 820	6,973 20	-410 80	LT
	Dec 4, 13	315 000	27 250	8,583 75	26 820	8,448 30	-135 45	LT
	Aug 27, 14	90 000	27 437	2,578 85[2]	26 820	2,413 80	-165 05	LT
	Jul 20, 15	20 000	27 075	541 50	26 820	536 40	-5 10	ST
Security total		685 000		19,088 10		18,371 70	-716 40	
VALLEY NATL BANCORP SER A 6 250% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol VLYPA Exchange NYSE EAI $328 Current yield 5 70%	Jun 17, 15	105 000	24 970	2,621 85	27 400	2,877 00	255 15	ST
	Jun 18, 15	105 000	24 948	2,619 54	27 400	2,877 00	257 46	ST
Security total		210 000		5,241 39		5,754 00	512 61	
VEREIT INC PFD SER F CUML SER F 6 700% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol VER PRF Exchange NYSE EAI $745 Current yield 6 81%	Jul 24, 14	125 000	23 700	2,962 50	24 600	3,075 00	112 50	LT
	Jul 29, 14	150 000	23 746	3,561 90	24 600	3,690 00	128 10	LT
	Oct 15, 14	135 000	23 000	3,105 00	24 600	3,321 00	216 00	LT
	Nov 14, 14	35 000	21 888	766 11	24 600	861 00	94 89	LT
Security total		445 000		10,395 51		10,947 00	551 49	

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
WELLS FARGO & CO NEW PREFERRED CLBL PAR 6 625% PAR VALUE - 25 00 USD Symbol WFC PRR Exchange NYSE EAI $1,572 Current yield 5 77%	Dec 13, 13	300 000	24 986	7,495 80	28 730	8,619 00	1,123 20	LT
	Jan 16, 15	394 000	27 350	10,775 90	28 730	11,319 62	543 72	ST
	Jan 21, 15	45 000	27 520	1,238 40	28 730	1,292 85	54 45	ST
	Jul 17, 15	20 000	27 780	555 60	28 730	574 60	19 00	ST
	Jul 27, 15	190 000	27 750	5,272 50	28 730	5,458 70	186 20	ST
Security total		949 000		25,338 20		27,264 77	1,926 57	
WELLS FARGO & CO NEW 8 000% PREFERRED CLBL Symbol WFC PRJ Exchange NYSE EAI $1,340 Current yield 7 12%	May 24, 13	460 000	31 480	14,481 03	28 080	12,916 80	-1,564 23	LT
	Nov 26, 13	110 000	28 300	3,113 00	28 080	3,088 80	-24 20	LT
	Aug 20, 14	40 000	29 770	1,292 52[2]	28 080	1,123 20	-169 32	LT
	May 22, 15	20 000	29 370	587 40	28 080	561 60	-25 80	ST
	Jul 20, 15	20 000	28 444	568 89	28 080	561 60	-7 29	ST
	Nov 10, 15	20 000	28 210	564 20	28 080	561 60	-2 60	ST
Security total		670 000		20,607 04		18,813 60	-1,793 44	
WINTRUST FINANCIAL CORP CUML SER D 6 500% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol WTFCM Exchange OTC EAI $853 Current yield 6 17%	Jul 6, 15	105 000	24 700	2,593 50	26 590	2,791 95	198 45	ST
	Jul 20, 15	210 000	25 000	5,250 00	26 590	5,583 90	333 90	ST
	Jul 20, 15	110 000	25 020	2,752 20	26 590	2,924 90	172 70	ST
	Oct 29, 15	95 000	25 750	2,446 25	26 590	2,526 05	79 80	ST
Security total		520 000		13,041 95		13,826 80	784 85	
ZIONS BANCORP PFD SER F 7 900% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ZB PRF Exchange NYSE EAI $178 Current yield 7 39%	Jan 15, 15	90 000	26 750	2,407 50	26 780	2,410 20	2 70	ST

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ZIONS BANCORP DEP RT 06 30% SER G PREFERRED CLBL PAR VALUE - 25 00 USD Symbol ZB PRG Exchange NYSE EAI $788 Current yield 6 03%	Oct 17, 14	230 000	25 150	5,784 50	26 129	6,009 67	225 17	LT
	Oct 20, 14	45 000	25 250	1,136 25	26 129	1,175 81	39 56	LT
	Oct 21, 14	105 000	25 250	2,651 25	26 129	2,743 55	92 30	LT
	Dec 10, 14	120 000	25 600	3,072 00	26 129	3,135 48	63 48	LT
Security total		500 000		12,644 00		13,064 50	420 51	
Total				**$1,023,652.87**		**$1,029,854.27**	**$6,201.42**	
Total estimated annual income: $64,854			asset sold	<2250.80>		<2170.90>		
				1021,402.07		1027683.37		

² Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**61,305.47**	**5.62%**	**61,305.47**		
Fixed income	**Preferred securities**	**1,029,854.27**	**94.38%**	**1,023,652.87**	**64,854.00**	**6,201.42**
Total		**$1,091,159.74**	**100.00%**	**$1,084,958.34**	**$64,854.00**	**$6,201.42**

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
60,090 98	Dreyfus Cash Mgmt Instl Shs (Principal Holding)	$ 60,090 98	$ 60,090.98		$ 84 13	0 1%	6 1%
	Principal Cash	11,050 45					
	Income Cash	-11,050 45					
Total cash and cash equivalents		$ 60,090.98	$ 60,090 98	$ 0 00	$ 84 13		6 1%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
80	Alliance Data Sys Corp (ADS)	$ 276 5700	$ 22,125 60	$ 12,814.30	$ 9,311 30	$ 0.00	0 0%	2 2%
300	Lkq Corp (LKQ)	29 6300	8,889.00	6,242.25	2,646 75	0 00	0.0	0.9
75	Ulta Salon Cosmetics & Fragrance Inc(ULTA)	185.0000	13,875.00	5,530.50	8,344.50	0.00	0.0	1.4
Total U S. large cap			$ 44,889.60	$ 24,587.05	$ 20,302 55	$ 0 00		4.5%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
270	Amn Healthcare Svcs Inc (AHS)	$ 31.0500	$ 8,383 50	$ 8,961 06	$ -577.56	$ 0 00	0.0%	0 8%
965	Acxiom Corp (ACXM)	20.9200	20,187 80	18,998.12	1,189 68	0.00	0.0	2 0
215	Advisory Brd Co (ABCO)	49.6100	10,666.15	11,273 97	-607.82	0 00	0.0	1.1
190	Akorn Inc (AKRX)	37 3100	7,088 90	2,569.75	4,519 15	0 00	0.0	0.7
610	Bankrate Inc (RATE)	13 3000	8,113 00	7,229.99	883 01	0 00	0.0	0.8
315	Belden Inc (BDC)	47 6800	15,019 20	14,679 65	339 55	63 00	0 4	1.5
695	Bottomline Technologies Del Inc (EPAY)	29.7300	20,662.35	18,391.49	2,270.86	0.00	0.0	2.1
235	C E B Inc. (CEB)	61.3900	14,426.65	13,902.28	524.37	352.50	2.4	1.5

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
950	Callidus Software Inc (CALD)	18.5700	17,641.50	11,534.59	6,106.91	0 00	0 0	1.8
195	Cambrex Corp (CBM)	47.0900	9,182.55	3,469 85	5,712 70	0 00	0 0	0 9
195	Chemtura Corporation (CHMT)	27.2700	5,317 65	3,841 50	1,476.15	0 00	0 0	0.5
295	Comscore Inc (SCOR)	41 1500	12,139 25	16,090 59	-3,951 34	0 00	0 0	1 2
105	Cooper Cos Inc (COO)	134.2000	14,091.00	10,920.34	3,170.66	6.30	0.0	1.4
655	Dsw Inc (DSW) Cl A	23 8600	15,628 30	21,032.50	-5,404 20	524 00	3 4	1 6
245	Diodes Inc (DIOD)	22 9800	5,630.10	4,803.11	826 99	0 00	0 0	0 6
1,140	8X8 Inc (EGHT)	11 4500	13,053 00	8,564 31	4,488 69	0 00	0 0	1 3
380	Electronics For Imaging Inc (EFII)	46.7400	17,761.20	15,218.32	2,542 88	0.00	0 0	1 8
130	Enersys (ENS) Com	55.9300	7,270.90	5,786.30	1,484.60	91.00	1.3	0.7
220	Examworks Group Inc (EXAM)	26.6000	5,852.00	7,839 06	-1,987.06	0.00	0 0	0.6
295	Financial Engines Inc (FNGN)	33.6700	9,932.65	10,665 42	-732.77	82.60	0 8	1 0
290	G-III Apparel Group Ltd (GIII)	44 2600	12,835 40	10,048.88	2,786 52	0 00	0 0	1.3
290	Gentherm Inc (THRM)	47.4000	13,746 00	12,331.93	1,414.07	0.00	0 0	1.4
620	Globus Medical, Inc. (GMED)	27.8200	17,248.40	14,461.20	2,787.20	0 00	0 0	1.7
280	Hub Group Inc Cl A (HUBG)	32.9500	9,226.00	10,980.61	-1,754.61	0.00	0.0	0 9
165	Ligand Pharmaceuticals (LGND) Incorporated	108.4200	17,889.30	9,044 17	8,845 13	0 00	0 0	1.8
390	Live Nation Inc (LYV)	24 5700	9,582 30	4,613 70	4,968.60	0 00	0 0	1.0
105	Logmein Inc (LOGM)	67 1000	7,045 50	7,122 39	-76 89	0.00	0 0	0.7
155	Msc Indl Direct Inc Cl A (MSM)	56.2700	8,721 85	12,187.94	-3,466 09	266.60	3.1	0 9
640	Matador Resources Company (MTDR)	19.7700	12,652.80	14,289 62	-1,636 82	0.00	0.0	1.3
185	Mattress Firm Holding Corp (MFRM)	44 6300	8,256 55	8,396.86	-140 31	0.00	0 0	0 8
475	Methode Electrs Inc Common (MEI)	31.8300	15,119 25	10,207.37	4,911.88	171 00	1 1	1 5
135	Middleby Corp (MIDD)	107 8700	14,562 45	6,513 30	8,049 15	0 00	0 0	1 5
370	Mobile Mini Inc (MINI)	31 1300	11,518.10	10,036.51	1,481.59	276.76	2 4	1.2

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
245	Oxford Industries Inc (OXM)	63 8200	15,635 90	13,732.09	1,903 81	245.00	1.6	1 6
260	P D C Energy, Inc. (PDCE)	53 3800	13,878.80	11,888.42	1,990 38	0.00	0.0	1.4
450	Pegasystems Inc (PEGA)	27 5000	12,375 00	5,874 22	6,500 78	54.00	0 4	1 3
620	Polyone Corp (POL)	31 7600	19,691 20	14,426 92	5,264 28	297 60	1.5	2 0
290	Power Integrations Inc (POWI)	48 6300	14,102 70	12,399.43	1,703 27	139 20	1 0	1 4
180	Resmed Inc (RMD)	53.6900	9,664 20	8,474.13	1,190.07	216 00	2.2	1.0
75	Sps Commerce Inc (SPSC)	70 2100	5,265.75	5,188 03	77.72	0 00	0 0	0 5
200	Shutterfly Inc (SFLY)	44 5600	8,912.00	7,886.86	1,025.14	0.00	0.0	0 9
260	Smith A O Corp (AOS)	76.6100	19,918.60	9,589.33	10,329 27	197.60	1.0	2 0
900	Smart & Final Stores Inc (SFS)	18 2100	16,389 00	16,881.51	-492 51	0.00	0.0	1 7
125	Syntel Inc (SYNT)	45.2500	5,656 25	4,001 95	1,654.30	0 00	0.0	0.6
135	Tennant Co (TNC)	56.2600	7,595.10	6,254.22	1,340.88	108.00	1.4	0.8
95	Texas Capital Bancshares Inc (TCBI)	49 4200	4,694.90	5,359.40	-664 50	0 00	0.0	0 5
420	Texas Roadhouse Inc (TXRH) Cl A	35 7700	15,023.40	11,966.21	3,057.19	285.60	1.9	1 5
145	Treehouse Foods Inc (THS)	78 4600	11,376 70	11,507.73	-131.03	0 00	0 0	1 2
385	Trex Inc (TREX)	38.0400	14,645.40	10,561 21	4,084.19	0 00	0.0	1.5
100	Ultimate Software Group Inc (ULTI)	195.5100	19,551 00	9,572 00	9,979 00	0 00	0 0	2 0
225	United Nat Foods Inc (UNFI)	39 3600	8,856 00	11,000.50	-2,144 50	0.00	0.0	0 9
315	Wageworks, Inc. (WAGE)	45.3700	14,291.55	8,894.67	5,396.88	0.00	0 0	1.4
415	West Pharmaceutical Services Inc (WST) N/C From West Co Eff 2/12/99	60.2200	24,991.30	13,374.99	11,616.31	199.20	0 8	2.5
Total U.S. mid cap			$ 658,966 30	$ 544,840.50	$ 114,125 80	$ 3,575.96		66 4%

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
380	Actua Corporation (ACTA)	$ 11.4500	$ 4,351.00	$ 6,730.74	$ -2,379.74	$ 0.00	0.0%	0 4%
55	Adeptus Health Inc (ADPT)	54.5200	2,998 60	4,763 70	-1,765.10	0 00	0 0	0.3
165	Atwood Oceanics Inc (ATW)	10.2300	1,687.95	7,471.41	-5,783.46	49.50	2.9	0 2
375	Biotelemetry, Inc (BEAT)	11 6800	4,380 00	5,489.93	-1,109 93	0 00	0 0	0.4
220	Bonanza Creek Energy Inc (BCEI)	5 2700	1,159.40	8,215.60	-7,056.20	0.00	0.0	0.1
370	Ceva Inc (CEVA)	23 3600	8,643 20	7,238.93	1,404 27	0 00	0 0	0 9
260	Chuy's Holdings Inc (CHUY)	31 3400	8,148.40	7,219 89	928 51	0 00	0 0	0 8
460	Encore Cap Group Inc (ECPG)	29 0800	13,376 80	17,627 70	-4,250 90	0 00	0 0	1 4
1,425	Entravision Communications Corp (EVC)	7.7100	10,986 75	9,048 25	1,938.50	178 13	1.6	1 1
535	Exar Corp (EXAR)	6 1300	3,279.55	5,528.72	-2,249.17	0.00	0.0	0.3
815	Innerworkings Inc (INWK)	7.5000	6,112 50	7,879 44	-1,766 94	0.00	0.0	0.6
280	Inogen Inc. (INGN)	40 0900	11,225 20	9,939.78	1,285.42	0.00	0.0	1 1
1,005	Krispy Kreme Doughnuts Inc (KKD)	15.0700	15,145.35	15,892.13	-746.78	0.00	0.0	1.5
570	Luminex Corp Del (LMNX)	21 3900	12,192 30	9,425 24	2,767 06	0 00	0 0	1.2
1,000	Marchex, Inc. (MCHX)	3.8900	3,890 00	10,325.14	-6,435.14	0.00	0.0	0.4
1,020	Maxlinear Inc (MXL)	14.7300	15,024 60	7,703 91	7,320 69	0 00	0 0	1.5
320	Monotype Imaging Holdings Inc (TYPE)	23 6400	7,564 80	9,609.04	-2,044 24	128.00	1 7	0 8
495	Nci Building Systems Inc (NCS)	12 4100	6,142 95	8,053.59	-1,910.64	0 00	0.0	0 6
95	Red Robin Gourmet Burgers (RRGB)	61.7400	5,865.30	7,633 12	-1,767 82	0 00	0.0	0.6
395	Repligen Corp (RGEN)	28.2900	11,174.55	6,565.94	4,608 61	0 00	0 0	1.1
245	Rogers Corp (ROG)	51 5700	12,634 65	10,235 05	2,399 60	0 00	0 0	1.3
560	Ruckus Wireless Inc. (RKUS)	10.7100	5,997.60	8,362.03	-2,364.43	0 00	0.0	0.6
950	Teligent, Inc. (TLGT)	8.9000	8,455.00	8,203 19	251.81	0.00	0 0	0.9
250	Vascular Solutions Inc (VASC)	34.3900	8,597.50	6,930.16	1,667.34	0.00	0.0	0.9
795	Xcerra Corporation (XCRA)	6 0500	4,809 75	5,290.12	-480 37	0 00	0.0	0 5

U.S. small cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
250	Zumiez Inc (ZUMZ)	15.1200	3,780 00	6,481.13	-2,701 13	0 00	0 0	0 4
Total U.S small cap			$ 197,623.70	$ 217,863 88	$ -20,240 18	$ 355 63		19 9%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
510	Imax Corp (IMAX)	$ 35 5400	$ 18,125.40	$ 14,033 86	$ 4,091.54	$ 0 00	0.0%	1 8%
420	W N S Holdings Limited, (WNS)	31.1900	13,099 80	6,199.70	6,900 10	0.00	0.0	1.3
Total developed international			$ 31,225 20	$ 20,233.56	$ 10,991 64	$ 0 00		3.2%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
217	Magnum Hunter Resources Corporation Del Wt Exp 4/15/2016					$ 0.00	0 0%	0 0%
Total other equity			$ 0 00	$ 0 00	$ 0 00	$ 0 00		0.0%
Total equities			$ 932,704 80	$ 807,524 99	$ 125,179.81	$ 3,931 59		93 9%
Total assets			$ 992,795.78	$ 867,615 97	$ 125,179 81	$ 4,015 72		100 0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
284,781 42	Dreyfus Cash Mgmt Instl Shs (Principal Holding)	$ 284,781.42	$ 284,781 42		$ 398 69	0.1%	3 7%
	Principal Cash	2,731 25					
	Income Cash	-2,731 25					
Total cash and cash equivalents		$ 284,781.42	$ 284,781.42	$ 0 00	$ 398.69		3 7%

Fixed income

Taxable

Individual securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
4,388.85	Federal National Mortgage Assn Passthru CTF Pool Number 735930 DTD 9/1/2005 5.5% 12/1/2018 Moody's· N/A S&P· N/A	$ 102.4370	$ 4,495.81	$ 4,700.19	$ -204.38	$ 241.39	5.4%	0.1%
85,000	General Elec Cap Corp DTD 8/7/2009 6% 8/7/2019 Moody's. A1 S&P. AA+	113 2840	96,291.40	102,693.00	-6,401 60	5,100 00	5 3	1 3
115,000	Teekay Corp DTD 1/27/2010 8 5% 1/15/2020 Moody's: B2 S&P: B+	67 5000	77,625 00	126,400 00	-48,775 00	9,775 00	12 6	1.0
75,000	Ally Financial Inc DTD 9/15/2010 8% 3/15/2020 Moody's BA3 S&P: BB+	114.0000	85,500 00	89,156.25	-3,656 25	6,000.00	7 0	1.1
70,000	Frontier Communications DTD 4/12/2010 8.5% 4/15/2020 Moody's: BA3 S&P: BB-	100 2500	70,175.00	79,450 00	-9,275.00	5,950.00	8 5	0 9

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
70,000	CF Industries Inc DTD 4/23/2010 7.125% 5/1/2020 Moody's: BAA2 S&P: BBB-	112.8420	78,989.40	87,636.10	-8,646.70	4,987.50	6 3	1.0
85,000	Ryland Group DTD 4/29/2010 6 625% 5/1/2020 Moody's BA2 S&P. BB	109 0000	92,650 00	89,943.75	2,706.25	5,631.25	6.1	1 2
82,000	United States Treasury Note DTD 5/15/2010 3.5% 5/15/2020 Moody's: AAA S&P AA+	107.5080	88,156 56	93,141.01	-4,984 45	2,870 00	3.3	1.1
75,000	Intl Lease Finance Corp DTD 12/7/2010 8 25% 12/15/2020 Moody's. BA2 S&P: BB+	118 2500	88,687.50	92,675 00	-3,987 50	6,187 50	7.0	1.2
85,000	T-Mobile USA Inc DTD 07/28/2013 6.633% 04/28/2021 Moody's: BA3 S&P: BB	103.7500	88,187 50	92,012 50	-3,825 00	5,638 05	6.4	1 1
80,000	Morgan Stanley DTD 7/28/2011 5 5% 7/28/2021 Moody's: A3 S&P: BBB+	112.0370	89,629.60	91,009.30	-1,379 70	4,400 00	4 9	1 2
80,000	Chs/Community Health Sys DTD 8/1/2014 5 125% 8/1/2021 Moody's. BA2 S&P. BB	99.5000	79,600.00	82,550.00	-2,950 00	4,100.00	5 2	1.0
3,516.23	Federal National Mortgage Assn Passthru CTF Pool Number 897937 DTD 9/1/2006 6% 8/1/2021 Moody's: N/A S&P: N/A	108.3370	3,809.38	3,908.51	-99 13	210.97	5 5	0 1
98,645.62	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G12998 DTD 1/1/2008 5.5% 3/1/2022 Moody's. N/A S&P. N/A	106.8270	105,380.16	107,472.88	-2,092 72	5,425.51	5 2	1.4
10,000	Frontier Communications DTD 4/12/2010 8.75% 4/15/2022 Moody's. BA3 S&P: BB-	92.5000	9,250.00	11,187 50	-1,937.50	875.00	9.5	0.1

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
85,000	Q V C Inc DTD 1/2/2013 5.125% 7/2/2022 Moody's· BA2 S&P· BBB-	99 6810	84,728 85	85,980 05	-1,251 20	4,356 25	5 1	1.1
28,000	Intl Lease Finance Corp DTD 8/21/2012 5 875% 8/15/2022 Moody's: BA2 S&P. BB+	106 5000	29,820 00	30,432.36	-612 36	1,645 00	5 5	0 4
17,000	American Axle & Mfg Inc DTD 9/17/2012 6 625% 10/15/2022 Moody's. B2 S&P: B+	104.7500	17,807.50	18,190 00	-382.50	1,126 25	6 3	0 2
158,000	Microsoft Corp DTD 11/3/2015 2.65% 11/3/2022 Moody's: AAA S&P: AAA	99.8990	157,840.42	158,790 00	-949 58	4,187 00	2.7	2 0
85,000	Abbvie Inc DTD 5/14/2015 3 2% 11/6/2022 Moody's: BAA1 S&P: A	98 4330	83,668.05	85,385.80	-1,717 75	2,720 00	3 3	1 1
85,000	Owens Corning Inc DTD 10/22/2012 4.2% 12/15/2022 Moody's: BA1 S&P· BBB-	100.0580	85,049.30	84,760.30	289.00	3,570 00	4.2	1.1
120,000	Crown Castle Intl Corp DTD 10/15/2012 5.25% 1/15/2023 Moody's: BA3 S&P: BB+	105.1250	126,150.00	125,625.00	525.00	6,300.00	5.0	1.6
85,000	Host Hotels & Resorts LP DTD 8/9/2012 4.75% 3/1/2023 Moody's: BAA2 S&P: BBB	103 3540	87,850.90	90,376.85	-2,525 95	4,037.50	4 6	1.1
90,000	General Motors Finl Co DTD 11/15/2013 4.25% 5/15/2023 Moody's. BA1 S&P: BBB-	98 9140	89,022.60	88,875 00	147 60	3,825.00	4 3	1.2
70,000	United Rentals North Am DTD 10/30/2012 6 125% 6/15/2023 Moody's· B1 S&P BB-	102.2500	71,575.00	72,975 00	-1,400.00	4,287.50	6.0	0.9

Fixed income

Taxable

Individual securities continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
384,000	United States Treasury Note DTD 8/15/1993 6 25% 8/15/2023 Moody's· AAA S&P AA+	129 0700	495,628.80	501,869.05	-6,240 25	24,000.00	4.8	6.4
75,000	Verizon Communications DTD 9/18/2013 5 15% 9/15/2023 Moody's: BAA1 S&P BBB+	109 9330	82,449.75	78,092.25	4,357 50	3,862.50	4 7	1.1
124,000	H C A Inc DTD 3/17/2014 5% 3/15/2024 Moody's· BA1 S&P BBB-	99.7500	123,690.00	131,407 75	-7,717.75	6,200.00	5 0	1 6
95,000	Lear Corp DTD 3/14/2014 5 375% 3/15/2024 Moody's BA1 S&P BBB-	102.7500	97,612 50	95,300 00	2,312 50	5,106 25	5 2	1.3
192,077 14	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G18312 DTD 6/1/2009 4% 6/1/2024 Moody's: N/A S&P: N/A	105 6310	202,893 00	203,858.70	-965 70	7,683 09	3 8	2 6
158,000	United States Treasury Notes DTD 11/15/2014 2.25% 11/15/2024 Moody's: AAA S&P: AA+	99 9490	157,919.42	160,122 31	-2,202.89	3,555.00	2.3	2.1
75,000	Weyerhaeuser Co DTD 1/15/1995 8.5% 1/15/2025 Moody's. BAA2 S&P. BBB	128 3180	96,238 50	97,737.00	-1,498.50	6,375.00	6 6	1.3
85,000	Actavis Funding Scs DTD 3/12/2015 3.8% 3/15/2025 Moody's BAA3 S&P: BBB-	99 4890	84,565 65	88,026 00	-3,460.35	3,230.00	3.8	1.1
85,000	Borgwarner Inc DTD 3/16/2015 3.375% 3/15/2025 Moody's: BAA1 S&P· BBB+	94.4050	80,244.25	85,791.35	-5,547.10	2,868 75	3 6	1.0
54,558.82	Federal National Mortgage Assn Passthru CTF Pool Number Ad7079 DTD 6/1/2010 4 5% 6/1/2025 Moody's: N/A S&P N/A	106.6330	58,177 71	58,923.53	-745.82	2,455.15	4 2	0 8

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
84,000	Ball Corp DTD 6/25/2015 5 25% 7/1/2025 Moody's BA1 S&P BB+	102.2500	85,890 00	83,790 00	2,100.00	4,410 00	5 1	1 1
20,608 94	Federal National Mortgage Assn Passthru CTF Pool Number AI0305 DTD 5/1/2011 5% 9/1/2025 Moody's: N/A S&P: N/A	107.5090	22,156.47	22,092 14	64 33	1,030.45	4.7	0 3
124,000	Automatic Data Processng DTD 9/15/2015 3.375% 9/15/2025 Moody's: AA3 S&P: AA	101.9420	126,408 08	126,261.24	146 84	4,185 00	3 3	1.6
79,000	National Rural Util Coop DTD 10/27/2015 3.25% 11/1/2025 Moody's: A1 S&P: A	99 5810	78,668 99	79,018 96	-349 97	2,567.50	3 3	1 0
78,000	Visa Inc DTD 12/14/2015 3.15% 12/14/2025 Moody's: A1 S&P. A+	100 1240	78,096 72	77,714.52	382.20	2,457 00	3.2	1 0
85,000	International Paper Co DTD 5/26/2015 3 8% 1/15/2026 Moody's· BAA2 S&P· BBB	98.5250	83,746.25	84,857.85	-1,111.60	3,230.00	3.9	1.1
79,000	McDonald's Corp DTD 12/9/2015 3.7% 1/30/2026 Moody's· BAA1 S&P· BBB+	99.9180	78,935.22	78,395.65	539.57	2,923.00	3.7	1.0
147,229.67	Federal National Mortgage Assn Passthru CTF Pool Number AI2645 DTD 10/1/2012 4 5% 1/1/2027 Moody's: N/A S&P· N/A	107.4550	158,205.64	158,046.37	159.27	6,625.34	4.2	2 1
80,000	Jobsohio Beverage Sys Stwd Liquor Profits Revenue DTD 2/1/2013 3.985% 1/1/2029 Txbl-Ser B Moody's. AA3 S&P: AA	104 0860	83,268 80	83,586 00	-317 20	3,188 00	3.8	1.1

Fixed income

Taxable

Individual securities continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
73,000	New Jersey ST Econ Dev Auth Le DTD 6/15/1997 7 425% 2/15/2029 Ser A Moody's: A3 S&P: AA-	113.5580	82,897.34	94,994.91	-12,097 57	5,420.25	6 5	1 1
37,571.86	Federal National Mortgage Assn Passthru CTF Pool Number AI7387 DTD 9/1/2015 4% 7/1/2029 Moody's. N/A S&P. N/A	106.1100	39,867.50	40,008 16	-140 66	1,502 87	3.8	0.5
70,000	Ford Mtr Co DTD 7/16/99 7.45% Due 7/16/2031 Moody's: BAA3 S&P. BBB-	123 4010	86,380.70	89,608.40	-3,227.70	5,215 00	6.0	1 1
102,000	Goldman Sachs Group Inc Sr NT DTD 2/13/2003 6 125% 2/15/2033 Moody's. A3 S&P. BBB+	117 1440	119,486 88	117,983.76	1,503 12	6,247 50	5.2	1 6
65,000	Comcast Corp DTD 3/14/2003 7 05% 3/15/2033 Moody's· A3 S&P· A-	129 0200	83,863.00	86,732.10	-2,869.10	4,582 50	5.5	1.1
18,204.91	Federal National Mortgage Assn Passthru CTF Pool Number 555531 DTD 5/1/2003 5.5% 6/1/2033 Moody's: N/A S&P: N/A	112.4260	20,467 05	19,871 80	595.25	1,001 27	4.9	0.3
7,033.63	Federal National Mortgage Assn Passthru CTF Pool Number 725232 DTD 2/1/2004 5% 3/1/2034 Moody's· N/A S&P N/A	110.6230	7,780.81	7,642.48	138 33	351.68	4.5	0.1
70,176 71	Federal National Mortgage Assn Passthru CTF Pool Number 725249 DTD 2/1/2004 5% 3/1/2034 Moody's. N/A S&P. N/A	110 6140	77,625 27	76,278.17	1,347 10	3,508.84	4.5	1.0

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
95,000	Los Angeles Calif Uni Sch Dist DTD 10/15/2009 5 75% 7/1/2034 Build America Bonds-Taxable-Kry Moody's AA2 S&P AA-	120.4670	114,443.65	115,754 65	-1,311.00	5,462 50	4.8	1 5
10,843.01	Federal National Mortgage Assn Passthru CTF Pool Number 725690 DTD 7/1/2004 6% 8/1/2034 Moody's· N/A S&P· N/A	113.9270	12,353 12	11,961.21	391.91	650.58	5.3	0.2
80,000	Tyson Foods Inc DTD 8/8/2014 4.875% 8/15/2034 Moody's: BAA3 S&P BBB	102.0620	81,649.60	81,630.40	19.20	3,900 00	4.8	1.1
196,834.13	Federal National Mortgage Assn Passthru CTF Pool Number 735484 DTD 4/1/2005 5% 5/1/2035 Moody's: N/A S&P: N/A	110.3790	217,263.54	213,626.53	3,637.01	9,841.71	4.5	2.8
6,238.70	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G01827 DTD 5/1/2005 4 5% 6/1/2035 Moody's: N/A S&P N/A	108.1510	6,747 22	6,683.22	64 00	280 74	4.2	0.1
74,000	C V S Health Corp DTD 7/20/2015 4 875% 7/20/2035 Moody's BAA1 S&P BBB+	103.2490	76,404.26	78,767.82	-2,363 56	3,607 50	4 7	1 0
20,037 64	Federal National Mortgage Assn Passthru CTF Pool Number 745428 DTD 3/1/2006 5.5% 1/1/2036 Moody's: N/A S&P· N/A	112 4090	22,524 11	21,925 20	598 91	1,102 07	4 9	0.3
77,407.40	Federal National Mortgage Assn Passthru CTF Pool Number 745275 DTD 1/1/2006 5% 2/1/2036 Moody's. N/A S&P. N/A	110 3340	85,406.68	83,459 79	1,946 89	3,870 37	4 5	1 1

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
331,170.57	Federal National Mortgage Assn Passthru CTF Pool Number 745418 DTD 3/1/2006 5.5% 4/1/2036 Moody's. N/A S&P. N/A	112 1410	371,377.99	364,210.63	7,167.36	18,214 38	4.9	4.8
70,000	Viacom Inc DTD 4/12/2006 6.875% 4/30/2036 Moody's. BAA2 S&P. BBB-	99 0600	69,342.00	88,221 00	-18,879 00	4,812.50	6 9	0 9
66,000	Burlington North Santa F DTD 4/13/2007 6.15% 5/1/2037 Moody's: A3 S&P: BBB+	117.2290	77,371.14	84,018.66	-6,647 52	4,059.00	5 3	1 0
163,147.16	Federal National Mortgage Assn Passthru CTF Pool Number 888637 DTD 8/1/2007 6% 9/1/2037 Moody's. N/A S&P: N/A	113.1330	184,573.28	180,389 57	4,183 71	9,788.83	5 3	2.4
71,000	United States Treasury Note DTD 2/15/2009 3.5% 2/15/2039 Moody's· AAA S&P: AA+	110.6090	78,532.39	81,103.63	-2,571 24	2,485.00	3 2	1 0
125,000	California ST DTD 4/28/2009 7.55% 4/1/2039 Build America Bonds-Taxable-Var Purp Moody's: AA3 S&P· AA-	145.3670	181,708.75	181,429.00	279 75	9,437.50	5.2	2.4
79,261.62	Federal National Mortgage Assn Passthru CTF Pool Number AI1312 DTD 12/1/2011 6% 5/1/2039 Moody's· N/A S&P. N/A	114.1390	90,468.42	87,581.81	2,886.61	4,755.70	5 3	1.2
59,134.53	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number G05535 DTD 7/1/2009 4 5% 7/1/2039 Moody's. N/A S&P: N/A	107.8740	63,790 78	63,356.33	434.45	2,661.05	4 2	0 8

Fixed income

Taxable

Individual securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
38,846.07	Federal National Mortgage Assn Passthru CTF Pool Number Ae0814 DTD 1/1/2011 6% 9/1/2039 Moody's: N/A S&P: N/A	113 0070	43,898 78	44,308.79	-410.01	2,330.76	5 3	0 6
6,949.42	Federal National Mortgage Assn Passthru CTF Pool Number Al6442 DTD 2/1/2015 6% 10/1/2039 Moody's: N/A S&P: N/A	113.7820	7,907 19	7,983.14	-75 95	416.97	5.3	0.1
70,000	Met Transprtn Auth NY Revenue DTD 1/13/2010 6.668% 11/15/2039 Build America Bonds Moody's: A1 S&P: AA-	131.0790	91,755 30	91,084.00	671.30	4,667 60	5.1	1.2
179,210.12	Federal National Mortgage Assn Passthru CTF Pool Number 932386 DTD 12/1/2009 4 5% 1/1/2040 Moody's N/A S&P: N/A	109.4620	196,166 98	193,324.83	2,842.15	8,064 46	4.1	2 5
33,804.21	Federal National Mortgage Assn Passthru CTF Pool Number Al4141 DTD 9/1/2013 6% 4/1/2040 Moody's: N/A S&P: N/A	113 1520	38,250.14	38,420.60	-170.46	2,028 25	5.3	0.5
118,944.87	Federal National Mortgage Assn Passthru CTF Pool Number Al0160 DTD 4/1/2011 4 5% 5/1/2041 Moody's: N/A S&P: N/A	108 2360	128,741.17	128,664 92	76 25	5,352 52	4 2	1.7
116,616.31	Federal National Mortgage Assn Passthru CTF Pool Number Al5616 DTD 8/1/2014 5.5% 9/1/2041 Moody's: N/A S&P: N/A	111 7090	130,270 91	130,974 69	-703.78	6,413 90	4.9	1 7
100,209.01	Federal National Mortgage Assn Passthru CTF Pool Number Aj9332 DTD 1/1/2012 4% 1/1/2042 Moody's. N/A S&P N/A	106.4750	106,697 54	106,706.94	-9 40	4,008 36	3.8	1 4

Fixed income

Taxable

Individual securities continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
55,943.26	Federal National Mortgage Assn Passthru CTF Pool Number Aw7430 DTD 9/1/2014 4 5% 1/1/2042 Moody's. N/A S&P: N/A	108.1620	60,509 35	60,619 77	-110.42	2,517.45	4 2	0.8
50,347.63	Federal National Mortgage Assn Passthru CTF Pool Numberal7306 DTD 8/1/2015 4.5% 9/1/2042 Moody's: N/A S&P: N/A	108 7470	54,751.54	54,729 45	22.09	2,265.64	4.1	0 7
75,000	Wells Fargo & Company DTD 01/23/2015 Fltg Rate 12/25/2050 Moody's: BAA2 S&P: BBB	105 2500	78,937.50	78,000 00	937.50	4,406 25	5 6	1.0
Total taxable individual securities			$ 7,356,947.56	$ 7,502,273.38	$ -145,325.82	$ 354,630 20		95 3%
Total taxable fixed income			$ 7,356,947.56	$ 7,502,273.38	$ -145,325 82	$ 354,630 20		95 3%
Total fixed income			$ 7,356,947 56	$ 7,502,273.38	$ -145,325.82	$ 354,630.20		95.3%

Alternative investments

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
62,000	Georgia-Pacific LLC DTD 12/11/03 8% 1/15/2024 Moody's: BAA1 S&P: A+	$ 126 4610	$ 78,405 82	$ 86,343 95	$ -7,938 13	$ 4,960.00	6 3%	1 0%
Total alternative investments			$ 78,405 82	$ 86,343.95	$ -7,938 13	$ 4,960 00		1 0%
Total assets			$ 7,720,134.80	$ 7,873,398 75	$ -153,263.95	$ 359,988 89		100 0%

ATTACHMENT 10

FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

NO FILING REQUIRED.

HOEHL FAMILY FOUNDATION 03-0354374

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES — ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
KRYSTIN B. DOWNES 7400 SONG LAKE ROAD TULLY, NY 13159	TRUSTEE - AS REQUIRED
ROBERT F. HOEHL 1560 GULF BOULEVARD #PH4 CLEARWATER, FL 33767	TRUSTEE - AS REQUIRED
JOHN M. HOEHL 1535 SPEAR STREET SOUTH BURLINGTON, VT 05403	TRUSTEE - AS REQUIRED
RONALD L. ROBERTS 360 ROUTE 101, SUITE 13C BEDFORD, NH 03110	TREASURER & TRUSTEE - AS REQ

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
EIDEARD GROUP LLC 360 ROUTE 101, SUITE 13C BEDFORD, NH 03110 INVESTMENT MANAGEMENT FEES AND PHILANTHROPIC ADVISORY FEES.		206,453.
JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE NEW YORK, NY 10017 INVESTMENT MANAGEMENT FEES.		129,964.
BNY MELLON 225 LIBERTY STREET NEW YORK, NY 10286 INVESTMENT MANAGEMENT FEES.		52,959.
TOTAL COMPENSATION		389,376.

ATTACHMENT 13

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

LAURA LATKA
P.O. BOX 4589
BURLINGTON, VT 05406
802 448-0629

ATTACHMENT 14

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

NO SPECIFIC FORM IS REQUIRED. A WRITTEN GRANT PROPOSAL SHOULD BE SUBMITTED BY MAIL.

ATTACHMENT 15

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

QUALIFIED CHARITABLE, RELIGIOUS, EDUCATIONAL AND/OR SCIENTIFIC ORGANIZATIONS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LUND FAMILY CENTER 76 GLEN ROAD BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	400,000
HOLY CROSS SCHOOL 430 BROADWAY S. PORTLAND, ME 04106	NO RELATIONSHIP PC	GENERAL SUPPORT	20,000
STERN CENTER 183 TALCOTT ROAD, #101 WILLISTON, VT 05495	NO RELATIONSHIP PC	GENERAL SUPPORT	110,000
RICE MEMORIAL HIGH SCHOOL 99 PROCTOR AVENUE SOUTH BURLINGTON, VT 05403	NO RELATIONSHIP PC	GENERAL SUPPORT	405,000
COTS 179 SOUTH WINOOSKI AVENUE BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	105,000
BURLINGTON YMCA 266 COLLEGE STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	4,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS CLUB 62 OAK STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	30,000
TULLY FREE LIBRARY 12 STATE STREET TULLY, NY 13159	NO RELATIONSHIP PC	GENERAL SUPPORT	94,000
CHILD CARE RESOURCES 181 COMMERCE STREET WILLISTON, VT 05495	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
HUNGER FREE VERMONT 38 EASTWOOD DR #100 SOUTH BURLINGTON, VT 05403	NO RELATIONSHIP PC	GENERAL SUPPORT	35,000.
BURLINGTON SCHOOL DISTRICT - TOOTH TUTORS 150 COLCHESTER AVENUE BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	25,000.
SPECIAL OLYMPICS 16 GREGORY DR #2 SOUTH BURLINGTON, VT 05403	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PARTNERS IN ADVENTURE 1394 ORCHARD ROAD CHARLOTTE, VT 05445	NO RELATIONSHIP PC	GENERAL SUPPORT	15,000
PATHWAYS VERMONT 168 BATTERY STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	30,000.
BURLINGTON DISMAS HOUSE 96 BUELL STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	20,000.
VERMONT WORKS FOR WOMEN 32 MALLETTS BAY AVENUE, STE A WINOOSKI, VT 05404	NO RELATIONSHIP PC	GENERAL SUPPORT	20,000.
KING STREET CENTER 87 KING STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	50,000.
WELS KINGDOM WORKERS 2323 NORTH MAYFAIR ROAD WAUWATOSA, WI 53226	NO RELATIONSHIP PC	GENERAL SUPPORT	75,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FAITH IN ACTION 3339 MAIN STREET CABOT, VT 05647	NO RELATIONSHIP PC	GENERAL SUPPORT	25,000
CVOEO WARMTH 255 SOUTH CHAMPLAIN STREET BURLINGTON, VT 05402	NO RELATIONSHIP PC	GENERAL SUPPORT	50,000
JOHN GRAHAM SHELTER 69 MAIN STREET VERGENNES, VT 05491	NO RELATIONSHIP PC	GENERAL SUPPORT	25,000.
FERRISBURG TOWN FIRE DEPARTMENT US-7 FERRISBURGH, VT 05456	NO RELATIONSHIP PC	GENERAL SUPPORT	115,000
MERCY CONNECTIONS 255 SOUTH CHAMPLAIN STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	25,000
TALK ABOUT WELLNESS PO BOX 903 SHELBURNE, VT 05482	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MOBIUS 19 MARBLE AVENUE #4 BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	2,500
FOXCROFT FARM HARVEST PROGRAM 898 DELROM ROAD LEICESTER, VT 05733	NO RELATIONSHIP PC	GENERAL SUPPORT	45,000.
CAMP TA-KUM-TA 77 SUNSET VIEW ROAD SOUTH HERO, VT 05486	NO RELATIONSHIP PC	GENERAL SUPPORT	65,000.
COMMON ROOTS 1100 DORSET STREET SOUTH BURLINGTON, VT 05403	NO RELATIONSHIP PC	GENERAL SUPPORT	16,000.
LIVING WELL GROUP 1200 NORTH AVENUE BURLINGTON, VT 05408	NO RELATIONSHIP PC	GENERAL SUPPORT	15,000.
DOLPHINS FOUNDATION 347 DON SHULA DRIVE MIAMI GARDENS, FL 33056	NO RELATIONSHIP PC	GENERAL SUPPORT	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RONALD MCDONALD HOUSE 16 SOUTH WINOOSKI AVENUE BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
PUTNEY FAMILY SERVICES 43 OLD DEPOT ROAD PUTNEY, VT 05346	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
TURNING POINT CENTER 191 BANK STREET #2 BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	25,000.
CHITTENDEN EMERGENCY FOOD SHELF 228 NORTH WINOOSKI AVENUE BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	40,000.
COMMUNITY CUPBOARD 65 RIVER STREET RUTLAND, VT 20000	NO RELATIONSHIP PC	GENERAL SUPPORT	20,000.
UPPER VALLEY HAVEN 713 HARTFORD AVENUE WHITE RIVER JUNCTION, VT 05001	NO RELATIONSHIP PC	GENERAL SUPPORT	20,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ANEW PLACE 89 NORTH STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	35,000.
SPARK MICROGRANTS 116 W HOUSTON ST., FLOOR 2 NEW YORK, NY 10012	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000
CHAMPLAIN VALLEY HEAD START 431 PINE STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	54,475
ELDERLY SERVICES INC PO BOX 581 MIDDLEBURY, VT 05753	NO RELATIONSHIP PC	GENERAL SUPPORT	50,000.
HOME SHARE NOW 105 NORTH MAIN STREET, SUITE 103 BARRE, VT 05641	NO RELATIONSHIP PC	GENERAL SUPPORT	15,000.
MONTPELIER SENIOR CENTER 58 BARRE STREET MONTPELIER, VT 05602	NO RELATIONSHIP PC	GENERAL SUPPORT	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEIGHBOR TO NEIGHBOR 5138 MAIN STREET MANCHESTER CENTER, VT 05255	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000
TOWN OF ESSEX 81 MAIN STREET ESSEX JUNCTION, VT 05452	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000
ST MICHAEL ROMAN CATHOLIC CHURCH 4780 W. SENECA TPKE SYRACUSE, NY 13215	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000
CHRISTIAN LIFE RESOURCES LOCKBOX 56 RICHFIELD, WI 53076	NO RELATIONSHIP PC	GENERAL SUPPORT	40,000
WISCONSIN LUTHERAN INSTITUTE MINISTRIES 2949 NORTH MAYFAIR ROAD MILWAUKEE, WI 53222	NO RELATIONSHIP PC	GENERAL SUPPORT	40,000
GLENMARY HOME MISSIONERS 4119 GLENMARY TRCE FAIRFIELD, OH 45014	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
		TOTAL CONTRIBUTIONS PAID	2,261,475

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OTHER INCOME FROM PASS-THROUGH ENTITIES	900099	-269,669.			
PARTNERSHIP FEE REIMBURSEMENT			01	216,051.	
ORDINARY GAIN/LOSS FROM PASS-THROUGH ENTITIES			01	171,747.	
NET SEC 1231 G/L FROM PASS-THROUGH ENTITIES	900099	64,876.	01	29,939.	
FEDERAL TAX REFUND			01	55,297.	
OTHER INCOME	900099	-274.	01	6,345.	
ROYALTIES	900099	153.			
NET RENTAL ACTIVITY FROM PASS-THROUGH	900099	2,743.	01	1,520.	
TOTALS		-202,171.		480,899.	