EXTENDED TO NOVEMBER 15, 2016

Form **990-PF** | **Return of Private Foundation** or Section 4947(a)(1) Trust Treated as Private Foundation | OMB No 1545-0052 **2015**

Department of the Treasury
Internal Revenue Service

▶ 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.*

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

| | |
|---|---|
| Name of foundation<br>THE BENTLEY FOUNDATION | A Employer identification number<br>20-5692692 |
| Number and street (or P O box number if mail is not delivered to street address) 3319 JACK BURKE LN — Room/suite | B Telephone number<br>406-652-9208 |
| City or town, state or province, country, and ZIP or foreign postal code<br>BILLINGS, MT 59106 | C If exemption application is pending, check here ▶ ☐ |
| G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change | D 1. Foreign organizations, check here ▶ ☐<br>2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |
| H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation | E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐ |
| I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,171,656. — J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)* | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐ |

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 32,894. | 32,894. | | STATEMENT 2 |
| | 4 Dividends and interest from securities | 54,622. | 54,622. | | STATEMENT 3 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 12,056. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a 267,224. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 17,503. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) | | | | |
| | 11 Other income | 7,260. | 377. | | STATEMENT 4 |
| | 12 **Total.** Add lines 1 through 11 | 106,832. | 105,396. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees STMT 5 | 3,500. | 0. | | 3,500. |
| | c Other professional fees STMT 6 | 17. | 27. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 7 | 5,598. | 546. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 8 | 3,756. | 0. | | 3,756. |
| | 24 **Total operating and administrative expenses** Add lines 13 through 23 | 12,871. | 573. | | 7,256. |
| | 25 Contributions, gifts, grants paid | 108,000. | | | 108,000. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 120,871. | 573. | | 115,256. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | <14,039.> | | | |
| | b **Net investment income** (if negative, enter -0-) | | 104,823. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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

| | | Beginning of year | End of year | |
|---|---|---|---|---|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 101,076. | 93,834. | 93,834. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations STMT 9 | 46,890. | 43,179. | 46,782. |
| | b Investments - corporate stock STMT 10 | 1,141,240. | 1,070,114. | 1,275,434. |
| | c Investments - corporate bonds STMT 11 | 565,480. | 630,099. | 601,987. |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 12 | 168,993. | 172,041. | 146,404. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ STATEMENT 13) | 6,842. | 7,215. | 7,215. |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 2,030,521. | 2,016,482. | 2,171,656. |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 2,030,521. | 2,016,482. | |
| | 30 **Total net assets or fund balances** | 2,030,521. | 2,016,482. | |
| | 31 **Total liabilities and net assets/fund balances** | 2,030,521. | 2,016,482. | |

**Part III** **Analysis of Changes in Net Assets or Fund Balances**

| | | |
|---|---|---|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 2,030,521. |
| 2 Enter amount from Part I, line 27a | 2 | <14,039.> |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 2,016,482. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 2,016,482. |

## 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 | MORGAN STANLEY | P | | |
| b | GAIN FROM PASSTHROUGH PARTNERSHIPS | P | | |
| 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 | 267,224. | | 249,718. | 17,506. |
| b | <3.> | | | <3.> |
| 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 | | | | 17,506. |
| b | | | | <3.> |
| 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 17,503.

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

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

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

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

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

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---|---|---|
| 2014 | 109,825. | 2,340,511. | .046924 |
| 2013 | 100,874. | 2,206,498. | .045717 |
| 2012 | 100,153. | 2,050,498. | .048843 |
| 2011 | 91,255. | 2,041,782. | .044694 |
| 2010 | 80,298. | 1,860,759. | .043153 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .229331 |
| 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 | .045866 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 2,262,950. |
| 5 | Multiply line 4 by line 3 | 5 | 103,792. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,048. |
| 7 | Add lines 5 and 6 | 7 | 104,840. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 115,256. |

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 | 1,048. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 2 | 0. |
| 3 | Add lines 1 and 2 | | | 3 | 1,048. |
| 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 | 1,048. |
| 6 | Credits/Payments: | | | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 3,120. | | |
| b | Exempt foreign organizations - tax withheld at source | 6b | | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | | | |
| d | Backup withholding erroneously withheld | 6d | | | |
| 7 | Total credits and payments. Add lines 6a through 6d | | | 7 | 3,120. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached | | | 8 | 11. |
| 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 | 2,061. |
| 11 | Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 2,061. **Refunded** ▶ | | | 11 | 0. |

**Part VII-A Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? | 1b | | X |
| | *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0. | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 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) ▶ MT | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ N/A

14 The books are in care of ▶ STEVEN D. DURRETT Telephone no. ▶ (406)652-9208
Located at ▶ 3319 JACK BURKE LANE, BILLINGS, MT ZIP+4 ▶ 59106

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 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)? | N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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.) | N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____ | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 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.)* | N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? | | 4b | | X |

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

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

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

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

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| STEVEN D. DURRETT<br>3319 JACK BURKE LANE<br>BILLINGS, MT 59106 | PRESIDENT/SECRETARY/TREASURER<br>1.00 | 0. | 0. | 0. |
| JULIE L. DURRETT<br>3319 JACK BURKE LANE<br>BILLINGS, MT 59106 | VICE PRESIDENT<br>1.00 | 0. | 0. | 0. |
| JOSEPH O. ROY<br>32 OAK FORREST CIRCLE<br>DENTON, TX 76210 | DIRECTOR<br>1.00 | 0. | 0. | 0. |
| | | | | |

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

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

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

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

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

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services | ▶ | 0 |

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

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

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

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

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 2,151,532. |
| b | Average of monthly cash balances | 1b | 138,664. |
| c | Fair market value of all other assets | 1c | 7,215. |
| d | **Total** (add lines 1a, b, and c) | 1d | 2,297,411. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0. | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 2,297,411. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 34,461. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,262,950. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 113,148. |

## 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 | 113,148. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 2a 1,048. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) 2b | | |
| c | Add lines 2a and 2b | 2c | 1,048. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 112,100. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 112,100. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 112,100. |

## 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 | 115,256. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 115,256. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 1,048. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 114,208. |

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

**Part XIII Undistributed Income** (see instructions)

| | (a) Corpus | (b) Years prior to 2014 | (c) 2014 | (d) 2015 |
|---|---|---|---|---|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 112,100. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 112,901. | |
| b Total for prior years: ______ , ______ , ______ | | 0. | | |
| 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: ▶ $ 115,256. | | | | |
| a Applied to 2014, but not more than line 2a | | | 112,901. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2015 distributable amount | | | | 2,355. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 109,745. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | 0. | | | |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 | 0. | | | |
| 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) N/A

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 14

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

NONE

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

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

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

STEVEN D. DURRETT, 406-294-5990
3319 JACK BURKE LANE, BILLINGS, MT 59106

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

CONTACT FOUNDATION

c Any submission deadlines:

CONTACT FOUNDATION

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

NONE

**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* | | | | |
| FRIENDSHIP HOUSE-CHRISTIAN SERVICES<br>3123 8TH AVE SOUTH<br>BILLINGS, MT 59101 | NONE | PC | PHILANTHROPIC PURPOSES | 50,000. |
| HABITAT FOR HUMANITY<br>1617 1ST AVE N.<br>BILLINGS, MT 59101 | NONE | PC | PHILANTHROPIC PURPOSES | 10,000. |
| SPECIAL K RANCH<br>34 SPECIAL K LN<br>COLUMBUS, MT 59019 | NONE | PC | PHILANTHROPIC PURPOSES | 5,000. |
| WOUNDED WARRIOR PROJECT<br>PO BOX 758517<br>TOPEKA, KS 66675 | NONE | PC | PHILANTHROPIC PURPOSES | 37,000. |
| HANNAH HOUSE<br>PO BOX 14013<br>LANSING, MI 48901 | NONE | PC | PHILANTHROPIC PURPOSE | 6,000. |
| **Total** | | | ▶ 3a | 108,000. |
| *b Approved for future payment*<br><br>NONE | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 0. |

Form **990-PF** (2015)

523611
11-24-15

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| 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 | | | 14 | 32,894. | |
| 4 Dividends and interest from securities | | | 14 | 54,622. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | 14 | 7,260. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 12,056. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 106,832. | 0. |

**13 Total** Add line 12, columns (b), (d), and (e) 13 106,832.

(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). |
|---|---|
| | |

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: [signature] Date: 9/13/16 Title: PRESIDENT

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| RONALD J. YATES, JR. | Ronald J Yates Jr | 9/16/2016 | | P00543293 |
| Firm's name ▶ EIDE BAILLY LLP | | | Firm's EIN ▶ 45-0250958 | |
| Firm's address ▶ 401 N 31ST ST STE 1120, PO BOX 7112 BILLINGS, MT 59103-7112 | | | Phone no. 406-896-2400 | |

Form **990-PF** (2015)

523622
11-24-15

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| MORGAN STANLEY | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 267,224. | 255,168. | 0. | 0. | 12,056. |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 12,056. |

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| MORGAN STANLEY | 32,894. | 32,894. | |
| TOTAL TO PART I, LINE 3 | 32,894. | 32,894. | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|---|---|
| MORGAN STANLEY | 54,622. | 0. | 54,622. | 54,622. | |
| TO PART I, LINE 4 | 54,622. | 0. | 54,622. | 54,622. | |

| FORM 990-PF | OTHER INCOME | STATEMENT 4 |
|---|---|---|

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| DISTRIBUTION FROM A LIMITED PARTNERSHIP | 3,994. | 0. | |
| CARDINAL OIL INC | 1,041. | 1,041. | |
| ALLOCATED P-SHIP INT. INCOME-MAGELLAN MIDSTREAM PARTNERS, LP #3164 | 0. | 115. | |
| ALLOCATED P-SHIP INT. INCOME-MAGELLAN MIDSTREAM PARTNERS, LP #3164 | 0. | 565. | |
| MARKWEST ENERGY PARNTERS | 0. | <310.> | |
| PLAINS ALL AMERICAN PIPELINE | 0. | <439.> | |
| MORGAN STANLEY NON-DISTRIBUTION | 2,225. | 0. | |
| ALLOCATED P-SHIP INT. INCOME-MAGELLAN MIDSTREAM PARTNERS, LP #3164 | 0. | 3. | |
| ALLOCATED P-SHIP INT. INCOME-ENERGY PARTNERS | 0. | 10. | |
| ALLOCATED P-SHIP DIV. INCOME-MARKWEST ENERGY PARTNERS | 0. | 35. | |
| ALLOCATED P-SHIP DIV. INCOME-PLAINS ALL AMERICAN PIPELINE | 0. | 6. | |
| ENTERPRISE | 0. | <649.> | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 7,260. | 377. | |

| FORM 990-PF | ACCOUNTING FEES | STATEMENT 5 |
|---|---|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| AZ & CO. | 3,500. | 0. | | 3,500. |
| TO FORM 990-PF, PG 1, LN 16B | 3,500. | 0. | | 3,500. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT 6 |
|---|---|---|---|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| INVESTMENT MGMT FEES | 17. | 27. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 17. | 27. | | 0. |

| FORM 990-PF | TAXES | | | STATEMENT 7 |
|---|---|---|---|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| FOREIGN TAXES | 389. | 389. | | 0. |
| PRODUCTION TAXES | 157. | 157. | | 0. |
| FEDERAL TAXES | 5,052. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 5,598. | 546. | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT 8 |
|---|---|---|---|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| MISC. EXPENSE | 3,756. | 0. | | 3,756. |
| TO FORM 990-PF, PG 1, LN 23 | 3,756. | 0. | | 3,756. |

| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 9 |
|---|---|---|

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|---|
| PUBLICLY TRADED SECURITIES - GOVERNMENT SECURITIES | X | | 43,179. | 46,782. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 43,179. | 46,782. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 43,179. | 46,782. |

| FORM 990-PF | CORPORATE STOCK | STATEMENT 10 |
|---|---|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| PUBLICLY TRADED SECURITIES - COMMON STOCK | 1,070,114. | 1,275,434. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,070,114. | 1,275,434. |

| FORM 990-PF | CORPORATE BONDS | STATEMENT 11 |
|---|---|---|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| PUBLICLY TRADED SECURITIES - CORPORATE BONDS | 630,099. | 601,987. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 630,099. | 601,987. |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 12 |
|---|---|---|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| PUBLICLY TRADED SECURITIES - MUTUAL FUNDS | COST | 151,352. | 125,715. |
| INVESTMENT IN CARDINAL OIL | COST | 20,689. | 20,689. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 172,041. | 146,404. |

FORM 990-PF OTHER ASSETS STATEMENT 13

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| ACCRUED INTEREST RECEIVABLE | 6,842. | 7,215. | 7,215. |
| TO FORM 990-PF, PART II, LINE 15 | 6,842. | 7,215. | 7,215. |

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 14

NAME OF MANAGER

STEVEN D. DURRETT
JULIE L. DURRETT

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

# Account Detail

## STOCKS

### COMMON STOCKS

*Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's*

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **3M COMPANY (MMM)** | 4/10/07 | 45 000 | $76 780 | $150 640 | $3,455 10 | $6 778 80 | $3,323 70 LT | | |
| | 6/7/07 | 35 000 | 85 210 | 150 640 | 2,982 35 | 5,272 40 | 2,290 05 LT | | |
| | 7/10/07 | 30 000 | 87 340 | 150 640 | 2,620 20 | 4,519 20 | 1,899 00 LT | | |
| | 7/26/07 | 30 000 | 90 420 | 150 640 | 2,712 60 | 4,519 20 | 1,806 60 LT | | |
| | **Total** | 140 000 | | | 11 770 25 | **21,089.60** | 9,319 35 LT | 574 00 | 2 72 |
| *Rating Morgan Stanley 3, S&P 2, Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |
| **ABBOTT LABORATORIES (ABT)** | 12/8/06 | 175 000 | 23 119 | 44 910 | 4,045 85 | 7,859 25 | 3,813.40 LT | | |
| | 3/13/07 | 55 000 | 26 041 | 44 910 | 1,432 25 | 2,470 05 | 1,037 80 LT | | |
| | 5/7/07 | 50 000 | 28 353 | 44 910 | 1,417 66 | 2 245 50 | 827 84 LT | | |
| | 6/7/07 | 55 000 | 25 974 | 44 910 | 1,428 55 | 2,470 05 | 1,041 50 LT | | |
| | 7/10/07 | 50 000 | 25 417 | 44 910 | 1,270 86 | 2,245 50 | 974 64 LT | | |
| | 8/15/07 | 50 000 | 25 177 | 44 910 | 1,258 86 | 2,245 50 | 986 64 LT | | |
| | **Total** | 435 000 | | | 10,854 03 | **19,535.85** | 8,681 82 LT | 452 00 | 2 31 |
| *Rating Morgan Stanley: 1, S&P 1; Next Dividend Payable 02/2016, Asset Class Equities* | | | | | | | | | |
| **ABBVIE INC COM (ABBV)** | 6/7/07 | 25 000 | 28 166 | 59 240 | 704 16 | 1,481 00 | 776 84 LT | | |
| | 7/10/07 | 50 000 | 27 563 | 59 240 | 1,378 14 | 2,962 00 | 1,583 86 LT | | |
| | 8/15/07 | 50 000 | 27 303 | 59 240 | 1,365 14 | 2,962 00 | 1,596 86 LT | | |
| | 2/19/13 | 275 000 | 37 898 | 59 240 | 10,421 99 | 16,291.00 | 5,869 01 LT | | |
| | **Total** | 400 000 | | | 13,869.43 | **23,696 00** | 9,826 57 LT | 912 00 | 3 84 |
| *Rating: Morgan Stanley. 1, S&P. 1, Next Dividend Payable 02/2016; Asset Class. Equities* | | | | | | | | | |
| **ALTRIA GROUP INC (MO)** | 4/2/08 | 500 000 | 22 378 | 58 210 | 11,188 81 | **29,105.00** | 17,916 19 LT | 1,130 00 | 3 88 |
| *Rating S&P 1; Next Dividend Payable 01/11/16; Asset Class Equities* | | | | | | | | | |
| **AMAZON COM INC (AMZN)** | 2/22/08 | 25 000 | 71 110 | 675 890 | 1,777 75 | 16,897 25 | 15,119 50 LT | | |
| | 5/6/15 | 35 000 | 425.769 | 675 890 | 14,901 93 | 23,656 15 | 8,754 22 ST | | |
| | **Total** | 60 000 | | | 16,679 68 | **40,553.40** | 15 119 50 LT<br>8,754 22 ST | — | — |
| *Rating Morgan Stanley: 1, S&P 1, Asset Class. Equities* | | | | | | | | | |
| **APPLE INC (AAPL)** | 4/9/12 | 175 000 | 90 350 | 105 260 | 15,811 25 | **18,420.50** | 2,609 25 LT | 364 00 | 1 97 |
| *Rating Morgan Stanley 1, S&P. 1, Next Dividend Payable 02/2016; Asset Class. Equities* | | | | | | | | | |

005121 MSGDT343 008916

# Account Detail

Active Assets Account

**BENTLEY FOUNDATION**
**3319 JACK BURKE LANE**

INTERESTED PARTY COPY

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **AQUA AMER INC (WTR)** | 12/8/06 | 49 970 | 19 324 | 29 800 | 965 60 | 1,489 10 | 523 50 LT | | |
| | 12/8/06 | 374 778 | 19 285 | 29 800 | 7,227 52 | 11,168 38 | 3,940.86 LT | | |
| | 3/13/07 | 49.970 | 17 314 | 29 800 | 865 20 | 1,489 10 | 623 90 LT | | |
| | 3/13/07 | 124 926 | 17 314 | 29 800 | 2,163 00 | 3,722 79 | 1,559 79 LT | | |
| | 4/10/07 | 62.463 | 18 227 | 29 800 | 1,138 50 | 1,861 39 | 722 89 LT | | |
| | 4/10/07 | 124 926 | 18 227 | 29 800 | 2,277 00 | 3,722 79 | 1,445 79 LT | | |
| | 6/7/07 | 43 724 | 17 755 | 29 800 | 776 30 | 1,302.97 | 526.67 LT | | |
| | 6/7/07 | 124 926 | 17 755 | 29 800 | 2,218.00 | 3,722 79 | 1,504 79 LT | | |
| | 7/10/07 | 31.232 | 17 858 | 29 800 | 557 75 | 930 71 | 372 96 LT | | |
| | 7/10/07 | 124.926 | 17 859 | 29 800 | 2,231 00 | 3,722 79 | 1,491 79 LT | | |
| | 7/26/07 | 31 232 | 17.362 | 29 800 | 542 25 | 930.71 | 388 46 LT | | |
| | 7/26/07 | 124.927 | 17 362 | 29 800 | 2,169.00 | 3,722 82 | 1,553 82 LT | | |
| | **Total** | 1,268 000 | | | 23,131 12 | **37,786.40** | 14,655 22 LT | 903 00 | 2 38 |
| *Rating: S&P. 3; Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **ASTRAZENECA PLC ADS (AZN)** | 4/1/15 | 600 000 | 34 882 | 33 950 | 20,929.47 | **20,370.00** | (559 47) ST | 828 00 | 4 06 |
| *Rating: S&P: 1; Next Dividend Payable 03/2016, Asset Class: Equities* | | | | | | | | | |
| **AT&T INC (T)** | 12/8/06 | 240 000 | 34 450 | 34 410 | 8,268 00 | 8,258.40 | (9 60) LT | | |
| | 3/13/07 | 80.000 | 37 300 | 34 410 | 2,984.00 | 2,752 80 | (231 20) LT | | |
| | 5/7/07 | 80.000 | 39 870 | 34 410 | 3,189.60 | 2,752.80 | (436 80) LT | | |
| | 6/7/07 | 75 000 | 39 520 | 34 410 | 2,964.00 | 2,580 75 | (383 25) LT | | |
| | 7/10/07 | 70 000 | 39 510 | 34 410 | 2,765 70 | 2,408 70 | (357.00) LT | | |
| | 8/15/07 | 70 000 | 38 120 | 34 410 | 2,668 40 | 2,408.70 | (259 70) LT | | |
| | **Total** | 615 000 | | | 22,839.70 | **21,162.15** | (1,677.55) LT | 1,181 00 | 5 58 |
| *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities* | | | | | | | | | |
| **BANK OF AMERICA CORP (BAC)** | 11/7/07 | 550 000 | 45.258 | 16 830 | 24,892.02 | **9,256.50** | (15,635 52) LT | 110 00 | 1 18 |
| *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **BASF SE SP ADR (BASFY)** | 3/13/07 | 25 000 | 50 840 | 76 015 | 1,271.00 | 1,900 37 | 629 37 LT | | |
| | 4/10/07 | 50 000 | 58.880 | 76 015 | 2,944 00 | 3,800 74 | 856 74 LT | | |
| | 6/7/07 | 50 000 | 58.280 | 76 015 | 2,914 00 | 3,800 74 | 886 74 LT | | |
| | 7/10/07 | 40 000 | 66 050 | 76 015 | 2,642 00 | 3,040 59 | 398 59 LT | | |
| | 7/26/07 | 40 000 | 64 085 | 76 015 | 2,563 40 | 3,040 59 | 477 19 LT | | |
| | **Total** | 205 000 | | | 12,334.40 | **15,583.07** | 3,248 63 LT | 462 00 | 2 96 |
| *Asset Class: Equities* | | | | | | | | | |
| **CATERPILLAR INC (CAT)** | 12/8/06 | 30 000 | 63 000 | 67 960 | 1,890 00 | 2,038 80 | 148 80 LT | | |
| | 12/8/06 | 100 000 | 63 000 | 67 960 | 6,300 00 | 6,796 00 | 496 00 LT | | |
| | 3/13/07 | 50.000 | 63.570 | 67 960 | 3,178 50 | 3,398 00 | 219 50 LT | | |

## Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| | 5/7/07 | 50 000 | 72 700 | 67 960 | 3,635 00 | 3 398 00 | (237 00) LT | | |
| | 6/7/07 | 40.000 | 78 340 | 67 960 | 3,133 60 | 2,718 40 | (415 20) LT | | |
| | 7/10/07 | 30 000 | 81 010 | 67 960 | 2,430 30 | 2,038 80 | (391 50) LT | | |
| | 8/15/07 | 35 000 | 76 320 | 67 960 | 2,671 20 | 2,378 60 | (292 60) LT | | |
| | **Total** | 335 000 | | | 23,238 60 | **22,766.60** | (472 00) LT | 1,032 00 | 4.53 |
| *Rating Morgan Stanley 2, S&P 3; Next Dividend Payable 02/2016, Asset Class Equities* | | | | | | | | | |
| **CENTURYLINK INC (CTL)** | 3/21/14 | 800 000 | 31.962 | 25 160 | 25,569 68 | **20,128.00** | (5,441 68) LT | 1,728 00 | 8 58 |
| *Rating: Morgan Stanley 2, S&P 1, Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |
| **CHEVRON CORP (CVX)** | 12/8/06 | 10 000 | 73 750 | 89 960 | 737 50 | 899 60 | 162 10 LT | | |
| | 12/8/06 | 100 000 | 73 750 | 89 960 | 7,375 00 | 8,996 00 | 1,621 00 LT | | |
| | 3/13/07 | 45 000 | 68 120 | 89 960 | 3,065 40 | 4 048 20 | 982 80 LT | | |
| | 5/7/07 | 50 000 | 79 060 | 89 960 | 3,953 00 | 4,498 00 | 545 00 LT | | |
| | 6/7/07 | 35 000 | 80 910 | 89 960 | 2,831 85 | 3,148 60 | 316 75 LT | | |
| | 7/10/07 | 35 000 | 89 170 | 89 960 | 3,120 95 | 3,148 60 | 27 65 LT | | |
| | 8/15/07 | 30 000 | 82 000 | 89 960 | 2,460 00 | 2,698 80 | 238 80 LT | | |
| | **Total** | 305 000 | | | 23,543 70 | **27,437.80** | 3,894 10 LT | 1,305 00 | 4 75 |
| *Rating Morgan Stanley: 2, S&P· 2, Next Dividend Payable 03/2016, Asset Class. Equities* | | | | | | | | | |
| **COSTCO WHOLESALE CORP NEW (COST)** | 4/10/07 | 30 000 | 54 780 | 161.500 | 1,643 40 | 4,845 00 | 3,201 60 LT | | |
| | 6/7/07 | 55 000 | 55 540 | 161 500 | 3,054 70 | 8,882 50 | 5,827 80 LT | | |
| | 7/10/07 | 45 000 | 60 510 | 161 500 | 2,722 95 | 7,267 50 | 4,544 55 LT | | |
| | 7/26/07 | 45 000 | 58 770 | 161 500 | 2,644 65 | 7,267 50 | 4 622 85 LT | | |
| | **Total** | 175 000 | | | 10,065 70 | **28,262.50** | 18,196 80 LT | 280 00 | 0 99 |
| *Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 02/2016; Asset Class. Equities* | | | | | | | | | |
| **DIAGEO PLC SPON ADR NEW (DEO)** | 5/28/08 | 175 000 | 79 073 | 109 070 | 13,837 69 | **19,087.25** | 5,249 56 LT | 597 00 | 3 12 |
| *Rating. S&P 2, Next Dividend Payable 04/2016; Asset Class: Equities* | | | | | | | | | |
| **DOW CHEMICAL CO (DOW)** | 5/7/07 | 75 000 | 45 240 | 51 480 | 3,393 00 | 3,861.00 | 468.00 LT | | |
| | 6/7/07 | 65 000 | 45 380 | 51 480 | 2,949 70 | 3,346 20 | 396.50 LT | | |
| | 7/10/07 | 65 000 | 45 190 | 51 480 | 2,937 35 | 3,346 20 | 408 85 LT | | |
| | 8/15/07 | 65 000 | 41 050 | 51 480 | 2 668 25 | 3,346.20 | 677 95 LT | | |
| | **Total** | 270 000 | | | 11,948 30 | **13,899 60** | 1,951 30 LT | 497 00 | 3 57 |
| *Rating. S&P. 2, Next Dividend Payable 01/29/16, Asset Class· Equities* | | | | | | | | | |
| **ENTERPRISE PROD PRTNRS L P (EPD)** | 7/13/15 | 370 000 | 30 655 | 25 580 | 11,342 24 | **9,464.60** | (1,877 64) ST | 570 00 | 6 02 |
| *Rating Morgan Stanley· 2, S&P 2, Next Dividend Payable 02/2016, Asset Class Alt* | | | | | | | | | |
| **EQT CORPORATION COM NEW (EQT)** | 10/9/08 | 110 000 | 25 210 | 52.130 | 2,773 15 | **5,734.30** | 2,961 15 LT | 13 00 | 0 22 |
| *Rating Morgan Stanley· 1, S&P: 2, Next Dividend Payable 03/2016, Asset Class: Alt* | | | | | | | | | |

005121 MSGDT343 008917

# Account Detail

**Active Assets Account**

**BENTLEY FOUNDATION**
**3319 JACK BURKE LANE**

INTERESTED PARTY COPY

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **EXELON CORP (EXC)** | 12/8/06 | 35.000 | 61 650 | 27.770 | 2,157 75 | 971.95 | (1,185 80) LT | | |
| | 12/8/06 | 100 000 | 61 650 | 27.770 | 6,165 00 | 2,777.00 | (3,388 00) LT | | |
| | 3/13/07 | 45 000 | 65 370 | 27 770 | 2,941 65 | 1,249 65 | (1,692 00) LT | | |
| | 4/10/07 | 50 000 | 72 250 | 27 770 | 3,612.50 | 1,388.50 | (2,224 00) LT | | |
| | 6/7/07 | 40 000 | 70 890 | 27 770 | 2,835 60 | 1,110 80 | (1,724.80) LT | | |
| | 7/10/07 | 35 000 | 74 670 | 27.770 | 2,613 45 | 971 95 | (1,641 50) LT | | |
| | 7/26/07 | 40 000 | 70.540 | 27 770 | 2,821 60 | 1,110.80 | (1,710 80) LT | | |
| | 6/7/13 | 800 000 | 31 586 | 27 770 | 25,269 16 | 22,216 00 | (3,053.16) LT | | |
| | **Total** | 1,145 000 | | | 48,416 71 | **31,796.65** | (16,620 06) LT | 1,420 00 | 4.46 |
| *Rating: S&P 1; Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **FIRSTENERGY CORP (FE)** | 6/5/14 | 850 000 | 34 956 | 31.730 | 29,712 19 | **26,970 50** | (2,741 69) LT | 1,224 00 | 4.53 |
| *Rating Morgan Stanley: 2, S&P· 1; Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **GENERAL ELECTRIC CO (GE)** | 12/8/06 | 235 000 | 35 020 | 31 150 | 8,229 70 | 7,320 25 | (909.45) LT | | |
| | 3/13/07 | 90 000 | 34 170 | 31 150 | 3,075 30 | 2,803 50 | (271 80) LT | | |
| | 5/7/07 | 90 000 | 37 310 | 31 150 | 3,357.90 | 2,803.50 | (554 40) LT | | |
| | 6/7/07 | 80 000 | 36 990 | 31 150 | 2,959.20 | 2,492 00 | (467 20) LT | | |
| | 7/10/07 | 75 000 | 37 930 | 31 150 | 2,844 75 | 2,336.25 | (508 50) LT | | |
| | 8/15/07 | 75 000 | 37 510 | 31 150 | 2,813 25 | 2,336 25 | (477 00) LT | | |
| | **Total** | 645 000 | | | 23,280 10 | **20,091.75** | (3,188 35) LT | 593.00 | 2 95 |
| *Rating: Morgan Stanley· 2, S&P 1; Next Dividend Payable 01/25/16; Asset Class. Equities* | | | | | | | | | |
| **HONEYWELL INTERNATIONAL INC (HON)** | 2/19/10 | 250 000 | 40 310 | 103 570 | 10,077.48 | **25,892.50** | 15,815 02 LT | 595 00 | 2 29 |
| *Rating. Morgan Stanley. 1, S&P. 2; Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **INGERSOLL-RAND PLC SHS (IR)** | 12/8/06 | 200.000 | 30 635 | 55.290 | 6,126 94 | 11,058.00 | 4,931.06 LT R | | |
| | 3/13/07 | 70 000 | 32.584 | 55 290 | 2,280 86 | 3,870.30 | 1,589 44 LT R | | |
| | 5/7/07 | 75.000 | 35 567 | 55 290 | 2,667 51 | 4,146 75 | 1,479.24 LT R | | |
| | 6/7/07 | 60 000 | 39 099 | 55 290 | 2,345.93 | 3,317 40 | 971 47 LT R | | |
| | 7/10/07 | 50 000 | 42 424 | 55.290 | 2,121 20 | 2,764 50 | 643.30 LT R | | |
| | 8/15/07 | 55.000 | 36 696 | 55 290 | 2,018 30 | 3,040 95 | 1,022 65 LT R | | |
| | **Total** | 510.000 | | | 17,560.74 | **28,197.90** | 10,637.16 LT | 592.00 | 2 09 |
| *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class· Equities* | | | | | | | | | |
| **INTL BUSINESS MACHINES CORP (IBM)** | 2/19/13 | 75 000 | 202 687 | 137 620 | 15,201 50 | **10,321 50** | (4,880 00) LT | 390 00 | 3.77 |
| *Rating· Morgan Stanley: 2, S&P. 1; Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| **INVESCO MORTGAGE CAPITAL INC (IVR)** | 3/27/13 | 1,100 000 | 21 815 | 12 390 | 23,996 84 | **13,629.00** | (10,367 84) LT | 1,760 00 | 12.91 |
| *Rating. Morgan Stanley: 2; Next Dividend Payable 01/26/16; Asset Class. Alt* | | | | | | | | | |
| **JOHNSON & JOHNSON (JNJ)** | 2/22/08 | 225 000 | 63.436 | 102 720 | 14,273 16 | **23,112.00** | 8,838.84 LT | 675.00 | 2 92 |
| *Rating: Morgan Stanley: 2, S&P: 1, Next Dividend Payable 03/2016; Asset Class· Equities* | | | | | | | | | |

# Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| JPMORGAN CHASE & CO (JPM) | 2/19/13 | 300 000 | 49 907 | 66 030 | 14,971 98 | **19,809.00** | 4,837 02 LT | 528 00 | 2.66 |
| *Rating Morgan Stanley· 1, S&P 1, Next Dividend Payable 01/2016, Asset Class Equities* | | | | | | | | | |
| KOHLS CORPORATION WISC (KSS) | 2/19/13 | 325 000 | 47 189 | 47 630 | 15,336 47 | **15,479.75** | 143 28 LT | 585 00 | 3 77 |
| *Rating: Morgan Stanley· 3, S&P 2, Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |
| LIBERTY PROPERTY TRUST SBI (LPT) | 12/8/06 | 60 000 | 50 191 | 31 050 | 3,011 44 | 1,863 00 | (1,148 44) LT R | | |
| | 12/8/06 | 100 000 | 50 192 | 31 050 | 5,019 20 | 3,105 00 | (1,914 20) LT R | | |
| | 3/13/07 | 60 000 | 48 321 | 31 050 | 2,899 24 | 1,863 00 | (1,036 24) LT R | | |
| | 4/10/07 | 65 000 | 49 190 | 31 050 | 3,197 37 | 2,018 25 | (1,179 12) LT R | | |
| | 6/7/07 | 65 000 | 44 190 | 31 050 | 2,872 37 | 2,018 25 | (854 12) LT R | | |
| | 7/10/07 | 60 000 | 43 471 | 31 050 | 2,608 24 | 1,863 00 | (745 24) LT R | | |
| | 7/26/07 | 70 000 | 37 931 | 31 050 | 2,655 14 | 2,173 50 | (481 64) LT R | | |
| | **Total** | 480 000 | | | 22,263 00 | **14,904.00** | (7,359 00) LT | 912 00 | 6 11 |
| *Rating· S&P 1 Next Dividend Payable 01/15/16: Asset Class Alt* | | | | | | | | | |
| LOCKHEED MARTIN CORP (LMT) | 10/2/15 | 75 000 | 208 829 | 217 150 | 15,662 14 | **16,286.25** | 624 11 ST | 495 00 | 3 03 |
| *Rating· S&P· 2, Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |
| LYONDELLBASELL NV CL-A (LYB) | 12/9/15 | 175 000 | 90 846 | 86 900 | 15,898 04 | **15,207.50** | (690 54) ST | 546 00 | 3 59 |
| *Rating Morgan Stanley. 1, S&P 1, Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |
| MAGELLAN MIDSTREAM PARTNERS LP (MMP) | 5/7/07 | 145 000 | 23 600 | 67 920 | 3,422 00 | 9,848 40 | 6,426 40 LT | | |
| | 6/7/07 | 130 000 | 23 305 | 67 920 | 3,029 65 | 8 829 60 | 5,799 95 LT | | |
| | 7/10/07 | 120 000 | 23 405 | 67 920 | 2,808 60 | 8,150 40 | 5,341 80 LT | | |
| | 8/15/07 | 130 000 | 21 600 | 67 920 | 2,808 00 | 8 829.60 | 6,021 60 LT | | |
| | **Total** | 525 000 | | | 12 068 25 | **35,658 00** | 23,589 75 LT | 1,601 00 | 4 48 |
| *Rating S&P· 1, Next Dividend Payable 02/2016, Asset Class. Alt* | | | | | | | | | |
| MDU RES GROUP INC (MDU) | 12/8/06 | 300 000 | 26 520 | 18 320 | 7 956 00 | 5,496 00 | (2,460 00) LT | | |
| | 3/13/07 | 15 000 | 25 790 | 18 320 | 386 85 | 274 80 | (112 05) LT | | |
| | 3/13/07 | 100 000 | 25 790 | 18 320 | 2,579 00 | 1,832 00 | (747 00) LT | | |
| | 5/7/07 | 100 000 | 30 410 | 18 320 | 3,041 00 | 1,832 00 | (1,209 00) LT | | |
| | 6/7/07 | 5 000 | 28 790 | 18 320 | 143 95 | 91 60 | (52 35) LT | | |
| | 6/7/07 | 100 000 | 28 790 | 18 320 | 2,879 00 | 1,832 00 | (1,047 00) LT | | |
| | 7/10/07 | 90 000 | 28 860 | 18 320 | 2,597 40 | 1,648.80 | (948 60) LT | | |
| | 8/15/07 | 5 000 | 26 000 | 18 320 | 130 00 | 91 60 | (38 40) LT | | |
| | 8/15/07 | 100 000 | 26 000 | 18 320 | 2,600 00 | 1,832 00 | (768 00) LT | | |
| | **Total** | 815 000 | | | 22,313 20 | **14,930.80** | (7,382 40) LT | 611 00 | 4 09 |
| *Rating S&P. 2, Next Dividend Payable 01/01/16, Asset Class: Equities* | | | | | | | | | |

005121 MSGDT343 008918

# Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| MERCK & CO INC NEW COM (MRK) | 12/8/06 | 85 000 | 43 790 | 52 820 | 3,722.15 | 4,489 70 | 767 55 LT | | |
| | 12/8/06 | 100 000 | 43 790 | 52 820 | 4,379 00 | 5,282 00 | 903 00 LT | | |
| | 3/13/07 | 70 000 | 43 470 | 52.820 | 3,042 90 | 3,697 40 | 654.50 LT | | |
| | 5/7/07 | 65 000 | 51 830 | 52 820 | 3,368 95 | 3,433 30 | 64 35 LT | | |
| | 6/7/07 | 60 000 | 50.400 | 52 820 | 3,024 00 | 3,169 20 | 145 20 LT | | |
| | 7/10/07 | 55 000 | 48 750 | 52 820 | 2,681 25 | 2,905 10 | 223 85 LT | | |
| | 8/15/07 | 55 000 | 50 050 | 52 820 | 2,752 75 | 2,905 10 | 152 35 LT | | |
| | **Total** | 490 000 | | | 22,971 00 | **25,881.80** | 2,910 80 LT | 902 00 | 3 48 |
| *Rating Morgan Stanley. 2, S&P- 2; Next Dividend Payable 01/08/16; Asset Class Equities* | | | | | | | | | |
| MICROSOFT CORP (MSFT) | 11/7/12 | 850 000 | 29.634 | 55 480 | 25,188 94 | **47,158.00** | 21,969 06 LT | 1,224 00 | 2 59 |
| *Rating. Morgan Stanley. 2, S&P: 2; Next Dividend Payable 03/2016; Asset Class Equities* | | | | | | | | | |
| NESTLE SPON ADR REP REG SHR (NSRGY) | 9/23/11 | 175 000 | 54 022 | 74 420 | 9,453 78 | **13,023.50** | 3,569 72 LT | 334 00 | 2 56 |
| *Next Dividend Payable 05/2016; Asset Class. Equities* | | | | | | | | | |
| NEW YORK COMMUNITY BANCORP INC (NYCB) | 3/21/14 | 1,550 000 | 16 396 | 16 320 | 25,414 34 | **25,296.00** | (118 34) LT | 1,550 00 | 6 12 |
| *Rating Morgan Stanley- 1, S&P: 2, Next Dividend Payable 02/2016; Asset Class. Equities* | | | | | | | | | |
| NUCOR CORPORATION (NUE) | 1/18/11 | 450 000 | 45 440 | 40 300 | 20,448 05 | **18,135.00** | (2,313 05) LT | 675 00 | 3 72 |
| *Rating: Morgan Stanley: 2, S&P: 1, Next Dividend Payable 02/11/16; Asset Class. Equities* | | | | | | | | | |
| PFIZER INC (PFE) | 1/18/11 | 475.000 | 18 534 | 32 280 | 8,803 67 | **15,333.00** | 6,529 33 LT | 570 00 | 3.71 |
| *Rating: S&P: 2; Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |
| PHILIP MORRIS INTL INC (PM) | 4/10/07 | 30 000 | 48 994 | 87 910 | 1,469 82 | 2,637.30 | 1,167 48 LT | | |
| | 6/7/07 | 40 000 | 49 008 | 87 910 | 1,960 32 | 3,516 40 | 1,556 08 LT | | |
| | 7/10/07 | 40 000 | 49 078 | 87 910 | 1,963.11 | 3,516.40 | 1,553 29 LT | | |
| | 7/26/07 | 40 000 | 46.165 | 87 910 | 1,846 61 | 3,516 40 | 1,669 79 LT | | |
| | **Total** | 150 000 | | | 7,239 86 | **13,186.50** | 5,946 64 LT | 612 00 | 4 64 |
| *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/08/16, Asset Class: Equities* | | | | | | | | | |
| PLAINS ALL AMERICAN PIPLIN L P (PAA) | 6/8/09 | 670 000 | 22 279 | 23 100 | 14,926 63 | **15,477.00** | 550 37 LT | 1,876 00 | 12 12 |
| *Rating: Morgan Stanley- 2, S&P- 1, Next Dividend Payable 02/2016; Asset Class. Alt* | | | | | | | | | |
| PLUM CREEK TIMBER CO INC REI (PCL) | 12/8/06 | 25 000 | 37 070 | 47 720 | 926 75 | 1,193 00 | 266 25 LT | | |
| | 12/8/06 | 200 000 | 37 070 | 47 720 | 7,414.00 | 9,544 00 | 2,130 00 LT | | |
| | 3/13/07 | 80 000 | 37.800 | 47 720 | 3,024.00 | 3,817.60 | 793 60 LT | | |
| | 4/10/07 | 85 000 | 39 600 | 47 720 | 3,366 00 | 4,056.20 | 690 20 LT | | |
| | 6/7/07 | 80 000 | 39 890 | 47 720 | 3,191 20 | 3,817 60 | 626 40 LT | | |
| | 7/10/07 | 65 000 | 42 640 | 47 720 | 2,771.60 | 3,101 80 | 330 20 LT | | |
| | 7/26/07 | 70 000 | 39 650 | 47 720 | 2,775 50 | 3,340 40 | 564 90 LT | | |
| | **Total** | 605 000 | | | 23,469 05 | **28,870 60** | 5,401.55 LT | 1,065 00 | 3 68 |
| *Rating: S&P- 2; Next Dividend Payable 02/2016; Asset Class: Alt* | | | | | | | | | |

Security Mark at Right

# Account Detail

Active Assets Account [redacted]

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| PROCTER & GAMBLE (PG) | 12/8/06 | 30 000 | 63 700 | 79 410 | 1,911 00 | 2 382 30 | 471 30 LT | | |
| | 12/8/06 | 100 000 | 63 700 | 79 410 | 6,370 00 | 7 941 00 | 1,571 00 LT | | |
| | 3/13/07 | 50 000 | 61 380 | 79 410 | 3,069 00 | 3 970 50 | 901 50 LT | | |
| | 5/7/07 | 50 000 | 62 630 | 79 410 | 3,131 50 | 3 970 50 | 839 00 LT | | |
| | 6/7/07 | 50 000 | 62 530 | 79 410 | 3,126 50 | 3 970 50 | 844 00 LT | | |
| | 7/10/07 | 43 000 | 61 120 | 79 410 | 2,628 16 | 3 414 63 | 786 47 LT | | |
| | 8/15/07 | 45 000 | 63 950 | 79 410 | 2,877 75 | 3 573 45 | 695 70 LT | | |
| | **Total** | 368 000 | | | 23,113 91 | **29,222.88** | 6,108 97 LT | 976 00 | 3 33 |
| *Rating Morgan Stanley: 2, S&P 2, Next Dividend Payable 02/2016, Asset Class Equities* | | | | | | | | | |
| SOUTHERN CO (SO) | 8/24/15 | 800 000 | 45 031 | 46 790 | 36,024 91 | **37,432.00** | 1,407 09 ST | 1,736 00 | 4 63 |
| *Rating: Morgan Stanley 3, S&P 2, Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |
| SOUTHERN COPPER CORP (SCCO) | 7/10/07 | 69 205 | 33 066 | 26 120 | 2,288 35 | 1,807 63 | (480 72) LT R | | |
| | 8/15/07 | 75 795 | 29 600 | 26 120 | 2,243 51 | 1,979 77 | (263 74) LT R | | |
| | 2/19/13 | 375 000 | 40 198 | 26 120 | 15,074 42 | 9,795 00 | (5,279 42) LT | | |
| | **Total** | 520 000 | | | 19,606 28 | **13,582.40** | (6,023 88) LT | 177 00 | 1 30 |
| *Rating: Morgan Stanley: 2; Next Dividend Payable 02/2016, Asset Class Equities* | | | | | | | | | |
| UNITED TECHNOLOGIES CORP (UTX) | 12/8/06 | 25 000 | 64 800 | 96 070 | 1,620 00 | 2,401 75 | 781 75 LT | | |
| | 12/8/06 | 100 000 | 64 800 | 96 070 | 6 480 00 | 9,607 00 | 3,127 00 LT | | |
| | 3/13/07 | 45 000 | 64 450 | 96 070 | 2,900 25 | 4,323 15 | 1,422 90 LT | | |
| | 5/7/07 | 50 000 | 68 200 | 96 070 | 3,410.00 | 4,803 50 | 1,393 50 LT | | |
| | 6/7/07 | 45 000 | 69 480 | 96 070 | 3,126 60 | 4,323 15 | 1,196 55 LT | | |
| | 7/10/07 | 35 000 | 72 160 | 96 070 | 2,525 60 | 3,362 45 | 836 85 LT | | |
| | 8/15/07 | 35 000 | 72 610 | 96 070 | 2,541 35 | 3,362 45 | 821 10 LT | | |
| | **Total** | 335 000 | | | 22,603 80 | **32,183 45** | 9,579 65 LT | 858 00 | 2 66 |
| *Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |
| VERIZON COMMUNICATIONS (VZ) | 4/21/10 | 500 000 | 28 184 | 46 220 | 14,091 90 | **23,110 00** | 9,018 10 LT | 1,130 00 | 4 88 |
| *Rating. Morgan Stanley: 1, S&P 2, Next Dividend Payable 02/2016; Asset Class Equities* | | | | | | | | | |
| WASTE MGMT INC (DELA) (WM) | 12/8/06 | 20 000 | 37 700 | 53 370 | 754 00 | 1,067 40 | 313 40 LT | | |
| | 3/13/07 | 90 000 | 32 940 | 53 370 | 2,964.60 | 4,803 30 | 1,838 70 LT | | |
| | 4/10/07 | 100 000 | 34 410 | 53 370 | 3,441 00 | 5,337 00 | 1,896 00 LT | | |
| | 6/7/07 | 75 000 | 39 080 | 53 370 | 2,931 00 | 4,002 75 | 1,071 75 LT | | |
| | 7/10/07 | 80 000 | 38 450 | 53 370 | 3,076 00 | 4,269 60 | 1,193 60 LT | | |
| | 7/26/07 | 70 000 | 37 860 | 53 370 | 2,650 20 | 3,735 90 | 1,085 70 LT | | |
| | 6/25/10 | 325.000 | 32 444 | 53 370 | 10,544 19 | 17,345 25 | 6,801 06 LT | | |
| | **Total** | 760 000 | | | 26 360 99 | **40,561.20** | 14,200 21 LT | 1,170 00 | 2 88 |
| *Rating S&P 1, Next Dividend Payable 03/2016, Asset Class Equities* | | | | | | | | | |

# Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| STOCKS | 49.78% | $907,368.13 | $1,094,079.55 | $179,053.55 LT<br>$7,657.77 ST | $40,320.00 | 3.68% |

## 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 % |
|---|---|---|---|---|---|---|---|---|---|
| BLDRS EMERGING MKTS 50 ADR (ADRE) | 3/13/07 | 32 000 | $37 350 | $29.070 | $1.195 20 | $930 24 | $(264 96) LT | | |
| | 4/10/07 | 80 000 | 41 200 | 29 070 | 3,296 00 | 2,325 60 | (970 40) LT | | |
| | 6/7/07 | 70 000 | 43 520 | 29 070 | 3,046 40 | 2,034 90 | (1.011 50) LT | | |
| | 7/10/07 | 58 000 | 47 180 | 29 070 | 2,736 44 | 1,686 06 | (1.050 38) LT | | |
| | 7/26/07 | 60 000 | 45 820 | 29 070 | 2,749 20 | 1,744 20 | (1,005 00) LT | | |
| | **Total** | 300 000 | | | 13,023 24 | **8,721.00** | (4,302.24) LT | 226 00 | 2 59 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |
| GUGGENHEIM S&P GLOBAL WATER IN (CGW) | 2/22/08 | 600 000 | 23 653 | 27 140 | 14,191 79 | **16,284.00** | 2 092 21 LT | 272 00 | 1 67 |
| *Next Dividend Payable 12/2016; Asset Class Equities* | | | | | | | | | |
| ISHARES MSCI EAFE ETF (EFA) | 12/8/06 | 15 000 | 73 420 | 58 720 | 1,101 30 | 880 80 | (220 50) LT | | |
| | 12/8/06 | 100 000 | 73 420 | 58 720 | 7,342 00 | 5,872 00 | (1,470 00) LT | | |
| | 3/13/07 | 40 000 | 72 920 | 58 720 | 2,916 80 | 2,348 80 | (568 00) LT | | |
| | 4/10/07 | 40 000 | 78 220 | 58 720 | 3,128 80 | 2,348 80 | (780 00) LT | | |
| | 6/7/07 | 35 000 | 79 160 | 58 720 | 2,770 60 | 2,055 20 | (715 40) LT | | |
| | 7/10/07 | 35 000 | 81 680 | 58 720 | 2,858 80 | 2,055 20 | (803 60) LT | | |
| | 7/26/07 | 35 000 | 78 380 | 58 720 | 2,743 30 | 2,055 20 | (688 10) LT | | |
| | **Total** | 300 000 | | | 22,861 60 | **17,616.00** | (5,245 60) LT | 486.00 | 2 75 |
| *Next Dividend Payable 06/2016; Asset Class: Equities* | | | | | | | | | |
| ISHARES SP SMALLCAP 600 INDEX (IJR) | 12/8/06 | 25 000 | 66 850 | 110 110 | 1,671 25 | 2,752 75 | 1,081 50 LT | | |
| | 12/8/06 | 100 000 | 66 850 | 110.110 | 6,685 00 | 11,011.00 | 4,326 00 LT | | |
| | 3/13/07 | 45 000 | 65 360 | 110 110 | 2,941.20 | 4,954 95 | 2,013 75 LT | | |
| | 4/10/07 | 50 000 | 69 240 | 110 110 | 3,462 00 | 5,505 50 | 2,043 50 LT | | |
| | 6/7/07 | 40 000 | 70 970 | 110 110 | 2,838 80 | 4,404.40 | 1,565 60 LT | | |
| | 7/10/07 | 40 000 | 71 490 | 110 110 | 2,859.60 | 4,404 40 | 1,544 80 LT | | |
| | 7/26/07 | 40.000 | 68 410 | 110 110 | 2,736 40 | 4,404 40 | 1,668 00 LT | | |
| | **Total** | 340 000 | | | 23,194.25 | **37,437.40** | 14,243 15 LT | 556 00 | 1 48 |
| *Next Dividend Payable 03/2016; Asset Class: Equities* | | | | | | | | | |

## Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **ISHARES US REAL ESTATE ETF (IYR)** | 12/8/06 | 100 000 | 85 480 | 75 080 | 8,548 00 | 7,508 00 | (1,040 00) LT | | |
| | 3/13/07 | 35 000 | 85 120 | 75 080 | 2,979 20 | 2,627 80 | (351 40) LT | | |
| | 4/10/07 | 40 000 | 86 990 | 75 080 | 3,479 60 | 3 003 20 | (476 40) LT | | |
| | 6/7/07 | 35 000 | 81 630 | 75 080 | 2,857 05 | 2,627 80 | (229 25) LT | | |
| | 7/10/07 | 35 000 | 78 320 | 75 080 | 2,741 20 | 2,627 80 | (113 40) LT | | |
| | 7/26/07 | 40 000 | 72 050 | 75 080 | 2,882 00 | 3,003 20 | 121 20 LT | | |
| | **Total** | 285 000 | | | 23,487 05 | **21,397 80** | (2,089 25) LT | 839 00 | 3 92 |
| *Next Dividend Payable 03/2016, Asset Class Alt* | | | | | | | | | |
| **MS EMERGING MKTS DOMESTIC DEBT (EDD)** | 5/18/11 | 700 000 | 16 673 | 6 800 | 11,671 43 | 4,760 00 | (6,911 43) LT R | | |
| | 9/23/11 | 1,600 000 | 14 837 | 6 800 | 23,739 87 | 10,880 00 | (12,859 87) LT R | | |
| | **Total** | 2,300 000 | | | 35,411 30 | **15,640.00** | (19 771 30) LT | 1 840.00 | 11 76 |
| *Next Dividend Payable 01/15/16; Asset Class FI & Pref* | | | | | | | | | |
| **POWERSHARES QQQ TR (QQQ)** | 3/13/07 | 10 000 | 42 560 | 111 860 | 425 60 | 1,118 60 | 693 00 LT | | |
| | 4/10/07 | 75 000 | 44 570 | 111 860 | 3,342 75 | 8 389 50 | 5,046 75 LT | | |
| | 6/7/07 | 65 000 | 46 740 | 111 860 | 3,038 10 | 7,270 90 | 4 232 80 LT | | |
| | 7/10/07 | 55.000 | 48 460 | 111 860 | 2,665 30 | 6,152 30 | 3,487.00 LT | | |
| | 7/26/07 | 55 000 | 48 530 | 111 860 | 2,669 15 | 6,152 30 | 3 483 15 LT | | |
| | **Total** | 260 000 | | | 12,140 90 | **29,083 60** | 16,942 70 LT | 287 00 | 0 98 |
| *Next Dividend Payable 03/2016; Asset Class Equities* | | | | | | | | | |
| **SPDR S&P MIDCAP 400 ETF TRUST (MDY)** | 6/7/07 | 20 000 | 163 040 | 254 040 | 3,260 80 | 5,080 80 | 1,820 00 LT | | |
| | 7/10/07 | 20 000 | 164 510 | 254 040 | 3,290 20 | 5,080 80 | 1,790 60 LT | | |
| | 7/26/07 | 20 000 | 157 770 | 254.040 | 3,155 40 | 5,080 80 | 1,925 40 LT | | |
| | **Total** | 60 000 | | | 9,706 40 | **15,242.40** | 5,536 00 LT | 206 00 | 1 35 |
| *Next Dividend Payable 01/29/16, Asset Class Equities* | | | | | | | | | |
| **VANGUARD REIT ETF (VNQ)** | 9/1/09 | 250 000 | 34 918 | 79.730 | 8,729 62 | **19,932.50** | 11,202 88 LT R | 781 00 | 3 91 |
| *Next Dividend Payable 03/2016, Asset Class. Alt* | | | | | | | | | |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **EXCHANGE-TRADED & CLOSED-END FUNDS** | 8 25% | $162,746 15 | $181,354.70 | $18,608.55 LT | $5,493.00 | 3.03% |

005121 MSGDT343 008920

Morgan Stanley

**CLIENT STATEMENT** | For the Period December 1-31, 2015

# Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

## 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 % |
|---|---|---|---|---|---|---|---|---|---|
| **BANK OF AMERICA CORP 6.25% FXD TO 09-05-2024 FLOATS** | 1/8/15 | 25,000 000 | $104 248 | $100 250 | $26,062 06 | | | $1,563 00 | 6 23 |
| **THRFTR** | | | $104 248 | | $26,062 06 | **$25,062.50** | $(999 56) ST | $503 47 | |
| Coupon Rate 6 250%, Perpetual Maturity, CUSIP 060505EH3 | | | | | | | | | |
| *Int. Semi-Annually Mar/Sep 05, Callable $100.00 on 09/05/24; Yield to Call 6.211%, Floater; Moody BA2 S&P BB+, Issued 09/05/14; Asset Class. FI & Pref* | | | | | | | | | |
| **CAPITAL ONE FINANCIAL CORP 5.5 5% FIXED TO 6-01-20 VAR** | 10/2/15 | 25,000 000 | 103 466 | 99 500 | 25,866 40 | | | 1,388 00 | 5.57 |
| **THRFTR** | | | 103 466 | | 25,866 40 | **24,875.00** | (991 40) ST | 115 62 | |
| Coupon Rate 5 550%, Perpetual Maturity, CUSIP 14040HBH7 | | | | | | | | | |
| *Int. Semi-Annually Jun/Dec 01, Callable $100.00 on 06/01/20; Yield to Maturity 5.581%; Floater, Moody BAA3 S&P BB; Issued 05/14/15; Asset Class- FI & Pref* | | | | | | | | | |
| **CITIGROUP INC 6.3% FIXED DIV TO 5/15/2024 FLOATS** | 4/24/14 | 27,000.000 | 102 279 | 97.500 | 27,615.35 | | | | |
| **THEREAFTER** | | | 102 279 | | 27,615 35 | 26,325 00 | (1,290 35) LT | | |
| Coupon Rate 6.300%, Perpetual Maturity, CUSIP 172967HQ7 | 2/10/15 | 25,000 000 | 105 606 | 97 500 | 26,401 50 | | | | |
| | | | 105 606 | | 26,401 50 | 24,375 00 | (2,026 50) ST | | |
| | **Total** | 52,000 000 | | | 54,016 85 | | | 3,276.00 | 6 46 |
| | | | | | 54,016 85 | **50,700.00** | (1,290 35) LT | 418 60 | |
| | | | | | | | (2,026 50) ST | | |
| *Int. Semi-Annually May/Nov 15; Callable $100 00 on 05/15/24, Yield to Maturity 6.476%; Floater; Moody BA2 S&P BB+; Issued 04/30/14; Asset Class: FI & Pref* | | | | | | | | | |
| **GENERAL ELEC CAP CORP** | 1/27/12 | 35,000.000 | 83 964 | 69 836 | 29,387 40 | | | 1,318.00 | 5.39 |
| Coupon Rate 5 500%, Matures 02/01/2017; CUSIP U3R899AC0 | | | 83 964 | | 29,387 40 | **24,442.60** | (4,944 80) LT | 544 32 | |
| FX Rate 6846033 NZD | — | — | — | — | — | 35,703 30 | — | 1,925 20 | |
| | | | | | | | | 795 08 | |
| *Unit Price- NZD: 102.00; Int. Semi-Annually Feb/Aug 01, Moody A1 S&P AA+, Issued 02/01/12, Asset Class: FI & Pref* | | | | | | | | | |
| **SLM CORP SER A** | 12/13/06 | 50,000 000 | 94 968 | 95 250 | 47,483 75 | | | 2,500 00 | 5.24 |
| Coupon Rate 5 000%, Matures 06/15/2018, CUSIP 78442FAX6 | | | 94 968 | | 47,483 75 | **47,625.00** | 141.25 LT | 111 11 | |
| *Int. Semi-Annually Jun/Dec 15; Callable $100.00 on 06/15/16; Yield to Maturity 7.142%; Moody BA3 S&P BB-; Issued 06/16/03; Asset Class. FI & Pref* | | | | | | | | | |
| **MORGAN STANLEY** | 11/19/10 | 30,000 000 | 102 520 | 103.125 | 30,756 00 | | | 904 00 | 2 92 |
| Coupon Rate 3.013%, Matures 07/28/2018, CUSIP 61745EH61 | | | 100 837 | | 30,251 23 | **30,937.50** | 686 27 LT | 7 53 | |
| *Interest Paid Monthly Sep 28, Yield to Maturity 1.766%, Floater, Moody A3; Issued 07/28/08; Asset Class: Struct Inv* | | | | | | | | | |
| **BANK OF AMERICA CORP** | 4/1/15 | 45,000 000 | 31 422 | 23 230 | 14,139 70 | | | 1,223 00 | 11 69 |
| Coupon Rate 10 75%, Matures 08/20/2018. CUSIP U0662KMV0 | | | 31 422 | | 14,139 70 | **10,453 50** | (3,686 20) ST | 444 94 | |
| FX Rate 2527646 BRL | — | — | — | — | — | 41,356 66 | — | 4,838 49 | |
| | | | | | | | | 1,760 29 | |
| *Unit Price- BRL: 91.904; Int. Semi-Annually Feb/Aug 20; S&P BBB+; Issued 08/20/10; Asset Class: FI & Pref* | | | | | | | | | |
| **WYNN LAS VEGAS LLC/WYNN LAS VEGAS CAPITAL CORP** | 2/5/14 | 25,000 000 | 103 994 | 95.023 | 25,998 50 | | | 1,344 00 | 5.65 |
| Coupon Rate 5 375%, Matures 03/15/2022, CUSIP 983130AT2 | | | 103 408 | | 25,852 02 | **23,755.75** | (2,096 27) LT | 395 65 | |
| *Int. Semi-Annually Mar/Sep 15; Callable $102.68 on 03/15/17; Yield to Maturity 6.356%; S&P BB+; Issued 09/15/12; Asset Class. FI & Pref* | | | | | | | | | |

# Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

INTERESTED PARTY COPY

| 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 % |
|---|---|---|---|---|---|---|---|---|---|
| **NEW JERSEY BELL TELEPHONE CO DEBENTURE** | 12/8/06 | 50,000 000 | 119 865 | 121 626 | 59,932 25 | | | 4,000 00 | 6 57 |
| Coupon Rate 8 000%, Matures 06/01/2022, CUSIP 645767AY0 | | | 110 462 | | 55,230 86 | **60,813 00** | 5,582 14 LT | 333 33 | |
| *Int Semi-Annually Jun/Dec 01, Yield to Maturity 4 128%, S&P BBB+, Issued 06/01/92, Asset Class FI & Pref* | | | | | | | | | |
| **MS FIX TO FLOATING RATE NOTE BASED ON U S CPI** | 5/12/11 | 25,000 000 | 100 000 | 99 500 | 25,000 00 | | | 491 00 | 1 97 |
| Coupon Rate 1 963%, Matures 05/17/2023, CUSIP 61745EM81 | | | 100 838 | | 25,209 52 | **24,875 00** | (334 52) LT | 19 09 | |
| *Interest Paid Monthly May 17, Yield to Maturity 2.036%; Floater, Moody A3 S&P BBB+, Issued 05/17/11, Asset Class- Struct Inv* | | | | | | | | | |
| **ING BANK NV REG S** | 11/12/13 | 20,000 000 | 106 118 | 108 855 | 21,223 66 | | | 1 160 00 | 5 32 |
| Coupon Rate 5 800%, Matures 09/25/2023, CUSIP N45780CT3 | | | 105 037 | | 21,007 35 | **21,771 00** | 763 65 LT | 309 33 | |
| *Int Semi-Annually Mar/Sep 25; Yield to Maturity 4.434%, Moody BAA2 S&P BBB+, Issued 09/25/13; Asset Class FI & Pref* | | | | | | | | | |
| **MS CONTINGENT COUPON RANGE ACCRUAL LINKED TO SPX AND 3ML** | 5/25/11 | 25,000 000 | 100 000 | 100 740 | 25,000 00 | | | — | — |
| | | | 97 980 | | 24,494 95 | **25,185.00** | 690 05 LT | | |
| Coupon Rate 3 482%, Matures 05/29/2026, CUSIP 617482UH5 | | | | | | | | | |
| *Interest Paid Quarterly Feb 29, Yield to Maturity 3 397%, Floater, Trading Flat; S&P BBB+p; Issued 05/31/11, Asset Class. Struct Inv* | | | | | | | | | |
| **CITIGROUP STEP UP NOTE** | 4/20/12 | 20,000 000 | 100 000 | 101 258 | 20,000 00 | | | 800 00 | 3 95 |
| Coupon Rate 4 000%, Matures 04/25/2027, CUSIP 1730T0WV7 | | | 100 000 | | 20,000 00 | **20,251 60** | 251 60 LT | 146 66 | |
| *Interest Paid Quarterly Jul 25, Callable $100 00 on 04/25/17, Stepped, Moody BAA1 S&P BBB+, Issued 04/25/12; Asset Class. FI & Pref* | | | | | | | | | |
| **CENTURYTEL INC** | 3/3/15 | 20,000 000 | 107 117 | 74 500 | 21,423 48 | | | 1,375 00 | 9.22 |
| Coupon Rate 6 875%, Matures 01/15/2028, CUSIP 156686AM9 | | | 106 808 | | 21,361 56 | **14,900.00** | (6,461 56) ST | 634 02 | |
| *Int. Semi-Annually Jan/Jul 15, Yield to Maturity 10.689%, Moody BA2 S&P BB; Issued 01/15/98, Asset Class FI & Pref* | | | | | | | | | |
| **JPMORGAN HYBRID RANGE ACCRUAL LINKED TO 6ML AND SPX** | 6/28/13 | 15,000 000 | 100 000 | 103 910 | 15,000 00 | | | 998 00 | 6 40 |
| Coupon Rate 6 650%, Matures 07/03/2028, CUSIP 48126DX61 | | | 100 000 | | 15,000 00 | **15,586 50** | 586 50 LT | 243 83 | |
| *Interest Paid Quarterly Oct 03, Callable $100.00 on 07/03/18, Yield to Maturity 6.196%, Floater; S&P A-p, Issued 07/03/13; Asset Class- Struct Inv* | | | | | | | | | |
| **JPMORGAN CHASE & CO 10% FIXED TO VARIABLE 8/31/2014 THRFTR** | 8/27/13 | 25,000 000 | 100 000 | 77 000 | 25,000 00 | | | 1,183 00 | 6 14 |
| | | | 100 000 | | 25,000 00 | **19,250.00** | (5,750 00) LT | 100 70 | |
| Coupon Rate 4.730%, Matures 08/31/2028; CUSIP 48126D6M6 | | | | | | | | | |
| *Interest Paid Quarterly Nov 30; Yield to Maturity 7.587%, Floater, S&P A-p, Issued 08/30/13; Asset Class Struct Inv* | | | | | | | | | |
| **CITI LEVERAGED STEEPENER LINKED TO CMS** | 11/12/13 | 50,000 000 | 100 000 | 82 392 | 50,000 00 | | | 2,010 00 | 4 87 |
| Coupon Rate 4 020%, Matures 11/15/2028; CUSIP 1730T0A82 | | | 88 534 | | 44,266 90 | **41,196.00** | (3,070 90) LT | 256 83 | |
| *Interest Paid Quarterly Feb 15; Callable $100 00 on 02/15/16; Yield to Maturity 6.003%, Floater, S&P BBB+; Issued 11/15/13; Asset Class Struct Inv* | | | | | | | | | |
| **LLOYDS TSB BK PLC MEDIUM TERM BK NTS BOOK ENTRY** | 12/17/13 | 50,000 000 | 100 000 | 81 250 | 50,000 00 | | | 2,244 00 | 5 52 |
| Coupon Rate 4 488%, Matures 12/27/2028, CUSIP 5394E8CF4 | | | 90 454 | | 45,226 91 | **40,625.00** | (4,601 91) LT | 24 93 | |
| *Interest Paid Quarterly Mar 27; Callable $100 00 on 03/27/16, Yield to Maturity 6.668%; Floater, S&P A, Issued 12/27/13, Asset Class. Struct Inv* | | | | | | | | | |
| **HEINZ HJ FINANCE CO** | 6/7/13 | 25,000 000 | 114 212 | 115 729 | 28,552 99 | | | 1,688 00 | 5 83 |
| Coupon Rate 6 750%; Matures 03/15/2032, CUSIP 42307TAG3 | | | 113 018 | | 28,254 57 | **28,932.25** | 677 68 LT | 496 87 | |
| *Int. Semi-Annually Mar/Sep 15; Yield to Maturity 5 292%, Moody BAA3 S&P BBB-; Issued 03/15/03, Asset Class. FI & Pref* | | | | | | | | | |

005121 MSGDT343 008921

# Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

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| 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 % |
|---|---|---|---|---|---|---|---|---|---|
| **ENTERPRISE PRODUCTS 7.034% FIX ED TO 1/18 FLOATS** | 10/18/10 | 50,000 000 | 104 012 | 101 500 | 52,006.00 | | | 3,517 00 | 6 93 |
| **THEREAFTER** | | | 103 974 | | 51,987 13 | 50,750.00 | (1,237 13) LT | 1,621 72 | |
| Coupon Rate 7 034%, Matures 01/15/2068, CUSIP 293791AW9 | | | | | | | | | |
| *Int. Semi-Annually Jan/Jul 15; Callable $100.00 on 01/15/18; Yield to Call 6.237%, Floater, Moody BAA2 S&P BBB-; Issued 05/24/07; 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** | | 662,000.000 | $646,849 04 | | | $32,982.00 | 5.48% |
| | | | $630,099.16 | $601,987.20 | $(13,946.74) LT | $6,728.55 | |
| | | | | | $(14,165.22) ST | | |
| **TOTAL CORPORATE FIXED INCOME** (includes accrued interest) | 27.70% | | | $608,715.75 | | | |

*Fixed income securities that are denominated in any currency other than U.S dollars (USD) display the representative price, value, income and interest amounts in both (1) USD equivalent amounts calculated using a reference FX rate as of the close of the last business day in the statement period, and (2) the foreign currency in which the security is denominated We may charge fees for conversion of FX, hence the exact USD amount needed to purchase non-USD denominated securities may be more than the price displayed and the exact USD amount received upon the sale of non-USD denominated securities may be less than the value displayed.*

## GOVERNMENT SECURITIES

### FEDERAL AGENCIES

| 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 % |
|---|---|---|---|---|---|---|---|---|---|
| **FHR 3237 CB** | 12/7/06 | 50,000 000 | $100 750 | $105 579 | $49,039.02 | | | $479 00 | 5 21 |
| Coupon Rate 5 500%, Matures 07/15/2036, CUSIP 31397CDN6 | | | $100 750 | | $8,769.99 | $9,190.33 | $420 34 LT | $39 89 | |
| *Interest Paid Monthly Dec 15; Yield to Maturity 5 060%, Factor 17409409; Issued 11/01/06; Current Face 8,704 704, Asset Class: FI & Pref* | | | | | | | | | |
| **GOVERNMENT NATIONAL MTG ASSN POOL 003890** | 12/7/06 | 50,000 000 | 103 656 | 112.623 | 51,050 06 | | | 168 00 | 5 33 |
| Coupon Rate 6 000%, Matures 08/20/2036; CUSIP 36202EKB4 | | | 103 656 | | 2,900 61 | 3,151.53 | 250 92 LT | 13 99 | |
| *Interest Paid Monthly Aug 01; Factor .05596613, Issued 08/01/06; Current Face 2,798.306; Asset Class: FI & Pref* | | | | | | | | | |
| **GOVERNMENT NATIONAL MTG ASSN POOL 004072** | 2/6/08 | 50,000 000 | 104 656 | 111 451 | 52,256.37 | | | 204 00 | 4 93 |
| Coupon Rate 5 500%, Matures 01/20/2038, CUSIP 36202EQZ5 | | | 104 656 | | 3,880.35 | 4,132.29 | 251 94 LT | 16 99 | |
| *Interest Paid Monthly Jan 01; Factor .07415442, Issued 01/01/08; Current Face 3,707 721; Asset Class FI & Pref* | | | | | | | | | |
| **GNR 2013-71 TC** | 4/24/14 | 32,000 000 | 86 318 | 94 712 | 27,628 10 | | | 800 00 | 2.63 |
| Coupon Rate 2.500%, Matures 05/20/2043; CUSIP 38378TBC3 | | | 86 318 | | 27,628 10 | 30,307.84 | 2,679.74 LT | 66 66 | |
| *Interest Paid Monthly Dec 20, Yield to Maturity 2 777%; Issued 05/01/13; Asset Class: FI & Pref* | | | | | | | | | |

Security Mark at Right

# Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

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| | Percentage of Holdings | Face Value | Orig Total Cost / Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income / Accrued Interest | Current Yield % |
|---|---|---|---|---|---|---|---|
| **GOVERNMENT SECURITIES** | | 182,000 000 | $179,973.55 | | | $1,651.00 | 3.53% |
| | | | $43,179.05 | $46,781.99 | $3,602.94 LT | $137.53 | |
| **TOTAL GOVERNMENT SECURITIES** (includes accrued interest) | 2.13% | | | $46,919.52 | | | |

## CERTIFICATES OF DEPOSIT

| 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 % |
|---|---|---|---|---|---|---|---|---|---|
| **GOLDMAN SACHS BANK USA NEW YORK NY CD** | 2/26/09 | 15,000 000 | $100 000 | $100 487 | $15,000 00 | | | $274 00 | 1 81 |
| Coupon Rate 3 650%, Matures 03/04/2016, CUSIP 381426N27 | | | $100.000 | | $15,000 00 | $15,073.05 | $73 05 LT | $177 48 | |
| *Int. Semi-Annually Mar/Sep 04; Yield to Maturity .881%, Issued 03/04/09; Maturity Value = $15,000.00, Asset Class FI & Pref* | | | | | | | | | |
| **WELLS FARGO BK NA SIOUX FALLS SOUTH DAKOTA FID** | 3/3/15 | 20,000 000 | 100 000 | 99 160 | 20 000 00 | | | 600 00 | 3 02 |
| Coupon Rate 3 000%, Matures 03/19/2035, CUSIP 94986TTB3 | | | 100 000 | | 20,000 00 | 19,832 00 | (168 00) ST | 171 42 | |
| *Int Semi-Annually Mar/Sep 18, Callable $100 00 on 03/18/18, Stepped, Issued 03/18/15, Maturity Value = $20,000 00; 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 % |
|---|---|---|---|---|---|---|---|
| **CERTIFICATES OF DEPOSIT** | | 35,000.000 | $35,000.00 | | | $874 00 | 2.50% |
| | | | $35,000.00 | $34,905 05 | $73.05 LT<br>$(168.00) ST | $348.90 | |
| **TOTAL CERTIFICATES OF DEPOSIT** (includes accrued interest) | 1.60% | | | $35,253.95 | | | |

005121 MSGDT343 008922

# Account Detail

Active Assets Account

BENTLEY FOUNDATION
3319 JACK BURKE LANE

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## MUTUAL FUNDS

*"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.*

*"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to. investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.*

*"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.*

| Security Description | Trade Date | Quantity | Unit Cost | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **INVESCO SENIOR LOAN A (VSLAX)** | [illegible]/21/14 | 6,924 307 | $7 221 | $6 070 | $50,000 00 | **$42,030.54** | $(7,969 46) LT | $2,576 00 | 6 12 |
| **Total Purchases vs Market Value** | | | | | 50,000 00 | 42,030 54 | | | |
| **Cumulative Cash Distributions** | | | | | | 4,343.01 | | | |
| **Net Value Increase/(Decrease)** | | | | | | (3,626 45) | | | |
| *Dividend Cash; Capital Gains Cash, Asset Class: FI & Pref* | | | | | | | | | |
| **INVESCO SENIOR LOAN IB (XPRTX)** | 12/8/06 | 4 679 720 | 7 999 | 6 080 | 37,433 77 | 28,452 70 | (8,981 07) LT 2 | | |
| | **Purchases** | 4 679 720 | | | 37,433 77 | **28,452.70** | (8,981 07) LT | | |
| Long Term Reinvestments | | 2,938 831 | | | 19,721 07 | 17,868 09 | (1,852 98) LT | | |
| Short Term Reinvestments | | 478 186 | | | 3,149 61 | 2,907 37 | (242 24) ST | | |
| | **Total** | 8,096.737 | | | 60,304 45 | **49,228.16** | (10,834 05) LT<br>(242 24) ST | 3,150 00 | 6 39 |
| **Total Purchases vs Market Value** | | | | | 37,433 77 | 49,228 16 | | | |
| **Net Value Increase/(Decrease)** | | | | | | 11,794 39 | | | |
| *Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class. FI & Pref* | | | | | | | | | |
| **PIMCO HIGH YIELD A (PHDAX)** | 12/14/06 | 3,799 392 | 9 860 | 8 260 | 37,462 86 | 31,382 98 | (6,079 88) LT | | |
| | **Purchases** | 3,799 392 | | | 37,462 86 | **31,382.98** | (6,079 88) LT | | |
| Long Term Reinvestments | | 372 114 | | | 3,583.50 | 3,073 66 | (509 84) LT | | |
| | **Total** | 4,171 506 | | | 41,046 36 | **34,456.64** | (6,589 72) LT | 1,994 00 | 5 78 |
| **Total Purchases vs Market Value** | | | | | 37,462.86 | 34,456 64 | | | |
| **Cumulative Cash Distributions** | | | | | | 13 227 13 | | | |
| **Net Value Increase/(Decrease)** | | | | | | 10,220 91 | | | |
| *Dividend Cash; Capital Gains Cash; Asset Class. FI & Pref* | | | | | | | | | |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---|---|---|---|---|---|---|
| **MUTUAL FUNDS** | 5.72% | $151,350.81 | $125,715.34 | $(25,393.23) LT<br>$(242.24) ST | $7,720.00 | 6.14% |