Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No. 1545-0052

2015

Open to Public Inspection

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

Name of foundation Thayer Corporation	**A** Employer identification number 23-6266383
Number and street (or P O box number if mail is not delivered to street address) — Room/suite c/o Hemmenway & Reinhardt, 4 Park Avenue	**B** Telephone number (see instructions) 610-544-4545
City or town, state or province, country, and ZIP or foreign postal code Swarthmore, PA 19081	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,254,410 **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) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	53,211	53,211		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		7,094		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	53,211	60,305		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	24,000	3,000		21,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,100			2,100
	c	Other professional fees (attach schedule)	11,595	11,595		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,455			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	7,651	766		6,885
	22	Printing and publications				
	23	Other expenses (attach schedule)	447	447		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	47,248	15,808		29,985
	25	Contributions, gifts, grants paid	42,000			42,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	89,248	15,808		71,985
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-36,037			
	b	**Net investment income** (if negative, enter -0-)		44,497		
	c	**Adjusted net income** (if negative, enter -0-)			0	

8

Part II	Balance Sheets. Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	127,911	12,024	
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	9,572	8,145	
	b Investments—corporate stock (attach schedule)	955,595	1,073,001	
	c Investments—corporate bonds (attach schedule)	64,620	40,136	
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,157,698	1,133,306	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,157,698	1,133,306	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	1,157,698	1,133,306	
	31 Total liabilities and net assets/fund balances (see instructions)	1,157,698	1,133,306	

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	1,157,698
2	Enter amount from Part I, line 27a	2	-36,037
3	Other increases not included in line 2 (itemize) ▶ Net Realized Gain	3	7,094
4	Add lines 1, 2, and 3	4	1,128,755
5	Decreases not included in line 2 (itemize) ▶ Various Book Value Adjustments by Custodian	5	4,551
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,133,306

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Publicly Traded Securities - See Enclosed Schedule	P	Various	2015
b	Various GNMA Pools	P	2003-2004	2015
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	76,089		68,959	7,130
b	1,391		1,427	-36
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	7,094
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	68,338	1,365,600	0.0500425
2013	64,377	1,296,489	0.0496549
2012	63,741	1,216,038	0.0524170
2011	64,856	1,241,150	0.0522548
2010	62,472	1,154,272	0.0541224

2	**Total** of line 1, column (d)	2	0.2584916
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05169832
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,309,151
5	Multiply line 4 by line 3	5	67,681
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	677
7	Add lines 5 and 6	7	68,358
8	Enter qualifying distributions from Part XII, line 4	8	71,985

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	445
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	445
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	445
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
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	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	445
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ ______ **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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ Hemmenway & Reinhardt, Inc. Telephone no. ▶ 610-544-4545
Located at ▶ 4 Park Avenue, Swarthmore PA ZIP+4 ▶ 19081-1723

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		✓
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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,270,068
b	Average of monthly cash balances	1b	59,019
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,329,087
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,329,087
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	19,936
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,309,151
6	**Minimum investment return.** Enter 5% of line 5	6	65,458

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	65,458
2a	Tax on investment income for 2015 from Part VI, line 5	2a	445		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	445
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	65,013
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	65,013
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	65,013

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	71,985
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	71,985
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	71,985

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					65,013
2	Undistributed income, if any, as of the end of 2015:					
a	Enter amount for 2014 only				0	
b	Total for prior years: 20 11 ,20 12 ,20 13			0		
3	Excess distributions carryover, if any, to 2015:					
a	From 2010	1,012				
b	From 2011	3,190				
c	From 2012	3,403				
d	From 2013	1,320				
e	From 2014	1,513				
f	**Total** of lines 3a through e		10,438			
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 71,985					
a	Applied to 2014, but not more than line 2a				0	
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					65,013
e	Remaining amount distributed out of corpus		6,972			
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		17,410			
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 instructions				0	
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					0
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 (see instructions)		1,012			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		16,398			
10	Analysis of line 9:					
a	Excess from 2011	3,190				
b	Excess from 2012	3,403				
c	Excess from 2013	1,320				
d	Excess from 2014	1,513				
e	Excess from 2015	6,972				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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.

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:

Paul E. Macht, President 10 Brettagne Arbordeau, Devon, PA 19333 (610)725-0473

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

There is no prescribed form in which applications should be submitted. They should, however, include name, address, telephone number, evidence of exempt status, financial status and project or specific need information.

c Any submission deadlines:

There is no submission deadline for new requests.

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

Only organizations exempt under IRS Section 501 (c) (3) will be considered.

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Enclosed Attachment	N/A	501(c)(3)	To support charitable purposes of grantor	42,000
Total ▶ 3a				42,000
b *Approved for future payment*				
NONE				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	53,211	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
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)				53,211	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 53,211

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

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

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

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

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

Paul E Macht — 5/4/16 — President

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter W. Hemmenway		5/10/16		P01472129
Firm's name ► Hemmenway & Reinhardt, Inc.			Firm's EIN ►	23-2459311
Firm's address ► 4 Park Avenue, Swarthmore, PA 19081			Phone no.	610-544-4545

THAYER CORPORATION

SCHEDULES OF INFORMATION FOR FORM 900PF 2015

Part 1 – Line 16b

Hemmenway & Reinhardt, Inc.	$ 2,100

Part 1 – Line 16c

UBS Strategic Advisors	$11,595

Part 1 – Line 23b

Foreign Taxes	$ 432
Miscellaneous	15
	$ 447

Realized gains and losses

Thayer Corporation 2015 Form 990PF #23-6266383 Part IV, Line 1a (continued)

Estimated 2015 gains and losses for transactions with trade dates through 12/31/15 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See important information about your statement on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
NEXPOINT RESIDENTIAL TR INC REIT	Adjustment	0 333	Apr 01, 15	Apr 01, 15	4 63	4 67		-0 04	

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
GOLDMAN SACHS STRATEGIC INCOME CL I	FIFO	2,083 333	Jan 17, 14	Oct 15, 15	20,645 83	22,250 00		-1,604 17	
INTEL CORP	FIFO	500 000	Mar 25, 10	Jul 14, 15	14,822 18	11,308 75			3,513 43
INTL BUSINESS MACH	FIFO	100 000	Jun 11, 09	Mar 17, 15	15,603 71	11,042 85			4,560 86

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
JOHN HANCOCK SIGNATURE 02 256% 021515 DTD021005 FC031505 NTS NTS B/E	FIFO	25,000 000	May 23, 08	Feb 17, 15	25,000 00	24,312 50 [1]			687 50
NEXPOINT CR STRATEGIES FD	FIFO	0 500	Jun 23, 06	Oct 06, 15	12 43	40 00		-27 57	
Total					**$76,084.15**	**$68,954.10**		**-$1,631.74**	**$8,761.79**
Net long-term capital gains or losses									**$7,130.05**
Net capital gains/losses:									**$7,130.01**

THAYER CORPORATION

GRANTS PAID DURING YEAR ENDED 12/31/2015

PART XV

Darlington Arts Center	$2,000.00
Ethel Mason Child Development Center	4,000.00
Mary Campbell Center Respite Care Fund	2,000.00
Philadelphia Orchestra Association	2,000.00
Quest Therapeutic Services, Inc.	5,000.00
Jenkins Arboretum	1,000.00
Delaware County SPCA	4,000.00
Penn Home	4,000.00
Wagner Free Institute of Science	2,000.00
Royer-Greaves School for the Blind	3,000.00
Wayne Art Center	1,000.00
The School at Church Farm	3,000.00
Chester County Pops	1,000.00
Williamson Free Trade School of Mechanical Trades	3,000.00
Center School	1,000.00
Germantown Friends School	2,000.00
University of South Carolina Department of Psychology Fund – Project 1A3197	2,000.00

TOTAL GRANTS	$42,000.00
	==========

THAYER CORPORATION
EIN: 23-6266383

2015 Form 990 PF

SCHEDULE: PART VIII: Officer and Directors

Paul E. Macht 10 Brettagne Arbordeau Devon, PA 19333	President & Director	$24,000.00
Patricia M. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Vice Pres. & Director	-0-
James T. Macht 217 West Cherokee Ave. Cartersv1lle, GA 30120	Treasurer & Director	-0-
Albert L. Doering, III 43 Deepdale Road Wayne, PA 19087	Secretary & Director	-0-
Thomas F. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Director	-0-
Jacqueline L. Macht 194 Church Road Smyrna, GA 30082	Director	-0-
Victoria Macht 1100 Pulaski Street, Apt. 628 Vista Commons Columbia, SC 29201	Director	-0-

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0 00	14 65					
UBS BANK USA BUS ACCT	18,730 41	12,009 75					250,000 00
Total	**$18,730.41**	**$12,024.40**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ABBVIE INC COM								
Symbol ABBV Exchange NYSE								
EAI $570 Current yield 3 85%	Apr 27, 05	100 000	25 102	2,510 20	59.240	5,924 00	3,413 80	LT
	Apr 30, 07	150 000	29 461	4,419 25	59.240	8,886 00	4,466 75	LT
Security total		250 000	27 718	6,929 45		14,810.00	7,880 55	
ALPHABET INC CL C								
Symbol GOOG Exchange OTC	Jul 14, 15	11 000	563 520	6,198 72	758.880	8,347 68	2,148 96	ST
APPLE INC								
Symbol AAPL Exchange OTC								
EAI $478 Current yield 1 97%	May 9, 12	140 000	81 642	11,430 00	105.260	14,736 40	3,306 40	LT
	Jul 14, 15	50 000	126 300	6,315 00	105 260	5,263 00	-1,052.00	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Dec 8, 15	40 000	118 330	4,733 20	105 260	4,210 40	-522 80	ST
Security total		230 000	97 731	22,478 20		24,209 80	1,731 60	
APPLIED MATERIALS INC Symbol· AMAT Exchange OTC EAI $200 Current yield 2 14%	Nov 4, 11	500 000	12 349	6,174 60	18 670	9,335 00	3,160 40	LT
AQUA AMER INC Symbol WTR Exchange NYSE EAI $214 Current yield 2 39%	Oct 17, 14	300 000	23 946	7,184 04	29.800	8,940 00	1,755 96	LT
AT&T INC Symbol. T Exchange NYSE EAI $576 Current yield 5 58%	Jul 14, 15	180 000	35 025	6,304 59	34 410	6,193 80	-110 79	ST
	Jul 14, 15	120 000	35 025	4,203 06	34 410	4,129 20	-73 86	ST
Security total		300 000	35 026	10,507 65		10,323 00	-184 65	
BANK OF AMER CORP Symbol BAC Exchange NYSE EAI $150 Current yield 1 19%	Oct 13, 03	222.000	29 340	6,513 48	16.830	3,736 26	-2,777 22	LT
	Aug 4, 05	228 000	43 620	9,945 36	16 830	3,837 24	-6,108 12	LT
	Nov 15, 10	300 000	12 269	3,680 76	16 830	5,049 00	1,368 24	LT
Security total		750 000	26 853	20,139 60		12,622 50	-7,517 10	
BRISTOL MYERS SQUIBB CO Symbol. BMY Exchange NYSE EAI. $608 Current yield 2 21%	Apr 1, 04	175 000	24 410	4,271 75	68 790	12,038 25	7,766 50	LT
	Jul 20, 04	225.000	23 510	5,289 75	68 790	15,477 75	10,188 00	LT
Security total		400 000	23 904	9,561 50		27,516 00	17,954.50	
BRITISH AMER TOBACCO PLC GB SPON ADR Symbol BTI Exchange AMEX EAI $385 Current yield· 4 10%	Nov 12, 13	85 000	108 720	9,241 20	110 450	9,388 25	147.05	LT
CENTURYLINK INC Symbol CTL Exchange NYSE EAI· $432 Current yield 8 59%	Sep 30, 10	200 000	39 877	7,975 50	25 160	5,032 00	-2,943 50	LT
CHEVRON CORP Symbol CVX Exchange NYSE EAI $899 Current yield 4 76%	Oct 7, 96	110 000	32 500	3,575 00	89 960	9,895 60	6,320 60	LT

continued next page

Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Mar 13, 98	100 000	41 940	4,194 00	89 960	8,996 00	4,802 00	LT
Security total		210 000	36 995	7,769 00		18,891 60	11,122 60	
CISCO SYSTEMS INC								
Symbol CSCO Exchange OTC								
EAI $756 Current yield 3 09%	Nov 12, 03	200 000	22 410	4,482 00	27 155	5,431 00	949 00	LT
	Dec 17, 03	150 000	23 880	3,582 00	27 155	4,073 25	491 25	LT
	Oct 10, 12	200 000	18 616	3,723 30	27 155	5,431 00	1,707 70	LT
	Oct 15, 15	350 000	28 085	9,830 00	27 155	9,504 25	-325 75	ST
Security total		900 000	24 019	21,617 30		24,439 50	2,822 20	
CITIGROUP INC								
Symbol C Exchange NYSE								
EAI $26 Current yield· 0 39%	Oct 15, 97	30 000	208 800	6,264 00	51 750	1,552 50	-4,711 50	LT
	Mar 14, 12	100 000	35 347	3,534 76	51 750	5,175 00	1,640 24	LT
Security total		130 000	75 375	9,798 76		6,727 50	-3,071 26	
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI $264 Current yield 3 07%	Apr 14, 08	200 000	30 615	6,123 00	42 960	8,592 00	2,469 00	LT
COMCAST CORP NEW CL A								
Symbol CMCSA Exchange OTC								
EAI $500 Current yield 1.77%	Sep 2, 03	300 000	18 580	5,574.00	56 430	16,929 00	11,355 00	LT
	May 18, 11	200 000	23 846	4,769 30	56 430	11,286 00	6,516 70	LT
Security total		500 000	20 687	10,343 30		28,215 00	17,871.70	
CVS HEALTH CORP								
Symbol. CVS Exchange· NYSE								
EAI $340 Current yield 1 74%	Jun 27, 06	125 000	29 910	3,738 75	97 770	12,221 25	8,482 50	LT
	Jun 27, 06	75 000	29 870	2,240.25	97.770	7,332 75	5,092 50	LT
Security total		200 000	29 895	5,979 00		19,554 00	13,575.00	
DIAGEO PLC NEW GB SPON ADR								
Symbol DEO Exchange NYSE								
EAI $256 Current yield· 3 13%	Nov 12, 13	75 000	128 120	9,609 00	109 070	8,180 25	-1,428 75	LT
DOW CHEMICAL								
Symbol DOW Exchange NYSE								
EAI $368 Current yield. 3 57%	Apr 7, 03	100 000	30 130	3,013 00	51 480	5,148 00	2,135 00	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 27, 03	100 000	31 510	3,151 00	51.480	5,148 00	1,997 00	LT
Security total		200 000	30 820	6,164 00		10,296 00	4,132 00	
EXXON MOBIL CORP Symbol XOM Exchange NYSE EAI $321 Current yield 3 74%	Oct 15, 97	110 000	23 054	2,535 97	77.950	8,574 50	6,038 53	LT
FORD MOTOR CO COM NEW Symbol F Exchange NYSE EAI $600 Current yield 4 26%	Mar 25, 10	500 000	14 018	7,009 20	14 090	7,045 00	35 80	LT
	Jan 15, 13	500 000	14 236	7,118 40	14 090	7,045 00	-73 40	LT
Security total		1,000 000	14 128	14,127 60		14,090 00	-37 60	
GENL ELECTRIC CO Symbol GE Exchange NYSE EAI $731 Current yield 2 95%	Dec 13, 96	795 000	16 001	12,721 32	31 150	24,764 25	12,042 93	LT
GILEAD SCIENCES INC Symbol· GILD Exchange OTC EAI· $258 Current yield 1 70%	Jun 27, 06	150 000	14 060	2,109 00	101 190	15,178 50	13,069 50	LT
HARTFORD FINCL SERVICES GROUP INC Symbol HIG Exchange NYSE EAI $84 Current yield 1 93%	May 6, 03	100 000	44 820	4,482 00	43.460	4,346 00	-136 00	LT
HOME DEPOT INC Symbol HD Exchange NYSE EAI $472 Current yield 1 78%	May 18, 11	200 000	37 338	7,467 72	132 250	26,450 00	18,982 28	LT
JOHNSON & JOHNSON COM Symbol JNJ Exchange NYSE EAI $900 Current yield 2 92%	Apr 17, 98	300 000	36 480	10,944 00	102 720	30,816 00	19,872 00	LT
JPMORGAN CHASE & CO Symbol JPM Exchange NYSE EAI $616 Current yield 2 67%	Apr 25, 08	200 000	47 350	9,470.00	66 030	13,206 00	3,736.00	LT
	Jun 10, 08	150 000	38 590	5,788 50	66 030	9,904 50	4,116 00	LT
Security total		350 000	43.596	15,258 50		23,110 50	7,852 00	
KINDER MORGAN INC Symbol KMI Exchange NYSE EAI $1,340 Current yield 13 67%	Nov 28, 14	657 000	41 534	27,288 49	14 920	9,802 44	-17,486 05	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
LOCKHEED MARTIN CORP								
Symbol LMT Exchange NYSE								
EAI· $330 Current yield 3 04%	Mar 23, 09	50 000	67 900	3,395 00	217 150	10,857 50	7,462 50	LT
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $356 Current yield 3 01%	May 18, 11	100 000	81 108	8,110 88	118 140	11,814 00	3,703 12	LT
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI $944 Current yield 3 48%	Aug 9, 07	363 000	35 304	12,815 61	52.820	19,173 66	6,358 05	LT
	Apr 14, 08	150 000	41 300	6,195 00	52.820	7,923 00	1,728 00	LT
Security total		513 000	37 058	19,010 61		27,096 66	8,086 05	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI· $886 Current yield 2 60%	Apr 28, 98	400 000	23 301	9,320 68	55 480	22,192 00	12,871 32	LT
	Jul 14, 15	130 000	45 756	5,948 33	55 480	7,212 40	1,264 07	ST
	Dec 8, 15	85 000	55 599	4,725.99	55.480	4,715 80	-10 19	ST
Security total		615 000	32 512	19,995 00		34,120 20	14,125 20	
MONSANTO CO NEW								
Symbol MON Exchange NYSE								
EAI $108 Current yield 2 19%	May 24, 07	50 000	59 970	2,998 50	98.520	4,926 00	1,927 50	LT
NEXPOINT RESIDENTIAL TR INC								
REIT								
Symbol NXRT Exchange NYSE								
EAI $461 Current yield 6 30%	Apr 1, 15	416 333	13 999	5,828 66	13 090	5,449 80	-378 86	ST
	Earnings	142 667	14 000	1,997 34	13 090	1,867 51	-129 83	
Security total		559 000	14 000	7,826 00		7,317 31	-508 69	
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $271 Current yield 2 62%	Nov 12, 13	120 000	78 114	9,373 70	86 040	10,324 80	951 10	LT
ORACLE CORP								
Symbol ORCL Exchange NYSE								
EAI $165 Current yield 1 64%	Oct 23, 08	275 000	17 260	4,746 50	36 530	10,045.75	5,299 25	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PENN REAL EST INV SBI								
Symbol. PEI Exchange. NYSE								
EAI $210 Current yield 3 84%	Sep 6, 06	250 000	39 553	9,888 38	21 870	5,467 50	-4,420 88	LT
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI $674 Current yield 2 81%	Feb 6, 03	140 000	39 560	5,538 40	99 920	13,988 80	8,450 40	LT
	Oct 13, 03	100 000	48 230	4,823 00	99 920	9,992 00	5,169 00	LT
Security total		240 000	43 173	10,361 40		23,980 80	13,619 40	
PFIZER INC								
Symbol PFE Exchange. NYSE								
EAI $990 Current yield. 3 72%	Jan 14, 97	525 000	15 213	7,987 00	32 280	16,947 00	8,960 00	LT
	Mar 25, 10	300 000	17 506	5,251 95	32 280	9,684 00	4,432.05	LT
Security total		825 000	16 047	13,238 95		26,631 00	13,392 05	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI $306 Current yield 2 14%	Apr 22, 05	50 000	51 560	2,578 00	95 310	4,765 50	2,187 50	LT
	Jan 11, 07	100 000	74 970	7,497.00	95 310	9,531 00	2,034 00	LT
Security total		150 000	67 167	10,075 00		14,296 50	4,221 50	
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI $530 Current yield 3 34%	Aug 18, 97	200 000	33 431	6,686 29	79 410	15,882 00	9,195 71	LT
RAYTHEON CO NEW								
Symbol RTN Exchange NYSE								
EAI $268 Current yield 2 15%	May 18, 11	100 000	49 128	4,912 86	124 530	12,453 00	7,540 14	LT
SANOFI SPON ADR								
Symbol SNY Exchange NYSE								
EAI $196 Current yield 2 55%	Nov 12, 13	180 000	52 915	9,524 79	42 650	7,677 00	-1,847 79	LT
SUNCOR ENERGY INC NEW CAD								
Symbol SU Exchange NYSE								
EAI $335 Current yield 3 25%								
CAD Exchange rate 1 38910	Jan 29, 08	400 000	45 672	18,269 00	25 800	10,320 00	-7,949 00	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
TORONTO DOMINION BK NEW CANADA CAD								
Symbol TD Exchange. NYSE								
EAI $306 Current yield 3.91%								
CAD Exchange rate 1 38910	Mar 14, 12	200 000	42 282	8,456 50	39.170	7,834 00	-622 50	LT
TOTAL S A FRANCE SPON ADR								
Symbol TOT Exchange NYSE								
EAI $364 Current yield 5 06%	Nov 12, 13	160 000	58 907	9,425 21	44 950	7,192 00	-2,233 21	LT
UNILEVER PLC AMER SHS NEW SPON ADR								
Symbol UL Exchange NYSE								
EAI $306 Current yield 3 02%	Nov 12, 13	235 000	39 756	9,342 80	43.120	10,133 20	790 40	LT
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI $320 Current yield 2 66%	Apr 19, 06	125 000	61 300	7,662 50	96 070	12,008 75	4,346 25	LT
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI $791 Current yield 4 89%	Mar 23, 09	150 000	28 459	4,268 95	46 220	6,933 00	2,664 05	LT
	Sep 30, 10	200 000	32 939	6,587 84	46 220	9,244 00	2,656 16	LT
Security total		350 000	31 019	10,856 79		16,177 00	5,320 21	
WELLTOWER INC REIT								
Symbol HCN Exchange NYSE								
EAI $1,485 Current yield 4 85%	Feb 12, 14	450 000	56 389	25,375 28	68 030	30,613 50	5,238.22	LT
3M CO								
Symbol MMM Exchange NYSE								
EAI $205 Current yield 2 72%	May 18, 11	50 000	93 218	4,660 93	150 640	7,532.00	2,871.07	LT
Total				**$514,921.29**		**$737,252.74**	**$222,331.45**	

Total estimated annual income: $23,151

Your assets › **Equities** (continued)

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK GLOBAL OPPORTUNITIES									
EQUITY TRUST									
Symbol BOE									
Trade date Oct 24, 05	596 100	22 496	13,410 15	13,410 15	12 760	7,606 24	-5,803 91		LT
Total reinvested	285 900	14 084		4,026 77	12 760	3,648 08	-378 69		
EAI $1,027 Current yield 9 13%									
Security total	882 000	19 770	13,410 15	17,436 92		11,254 32	-6,182 60	-2,155 83	
BLACKROCK RESOURCES &									
COMMODITIES STRATEGY TR									
Symbol BCX									
Trade date May 18, 11	1,100 000	16 364	18,001 22	18,001 22	7 110	7,821 00	-10,180 22		LT
Total reinvested	78 000	12 067		941 27	7 110	554 58	-386 69		
EAI $926 Current yield 11 06%									
Security total	1,178 000	16 080	18,001 22	18,942 49		8,375 58	-10,566 91	-9,625 64	
DEUTSCHE X-TRACKERS MSCI									
EUROPE HEDGED EQUITY ETF									
Symbol DBEU									
Trade date Mar 17, 15	535 000	29 139	15,589 79	15,589 79	25 850	13,829 75	-1,760.04	-1,760 04	ST
EAI $683 Current yield 4 94%									
DUFF & PHELPS GLB UTL INC FD									
Symbol DPG									
Trade date Mar 14, 12	410 000	17 915	7,345 50	7,345 50	14 730	6,039 30	-1,306 20		LT
Trade date Mar 11, 14	1,000 000	18 931	18,931 72	18,931 72	14 730	14,730 00	-4,201 72		LT
Total reinvested	282 000	18 362		5,178 23	14 730	4,153 86	-1,024 37		
EAI $2,369 Current yield 9 51%									

continued next page

Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	1,692 000	18 591	26,277 22	31,455 45		24,923.16	-6,532 29	-1,354 06	
EATON VANCE TAX MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND									
Symbol EXG									
Trade date Feb 22, 07	1,000.000	18 262	18,262 72	18,262 72	8 850	8,850 00	-9,412 72	-9,412 72	LT
EAI· $976 Current yield: 11 03%									
ISHARES MSCI EAFE ETF									
Symbol. EFA									
Trade date Jan 4, 06	250 000	61 630	15,407 50	15,407 50	58 720	14,680 00	-727.50		LT
Trade date Sep 4, 07	100 000	79 240	7,924 00	7,924 00	58 720	5,872 00	-2,052 00		LT
Trade date Sep 27, 07	250 000	82 340	20,585 00	20,585.00	58 720	14,680 00	-5,905 00		LT
EAI $972 Current yield· 2.76%									
Security total	600 000	73 194	43,916 50	43,916 50		35,232 00	-8,684 50	-8,684 50	
POWERSHARES QQQ TRUST ETF SER 1									
Symbol QQQ									
Trade date Jan 11, 07	200 000	44 710	8,942 00	8,942 00	111 860	22,372 00	13,430 00	13,430 00	LT
EAI $221 Current yield 0 99%									
VANGUARD FTSE EMERGING MARKETS ETF									
Symbol VWO									
Trade date Jul 24, 12	180 000	38 576	6,943 77	6,943 77	32 710	5,887 80	-1,055 97	-1,055.97	LT
EAI $192 Current yield 3 26%									
Total			**$151,343.37**	**$161,489.64**		**$130,724.61**	**-$30,765.03**	**-$20,618.76**	

Total estimated annual income: $7,366

Your assets › **Equities** (continued)

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ENTERPRISE PRODUCTS PARTNER LP MLP Symbol EPD Exchange NYSE EAI $693 Current yield 6.02%	Jan 11, 12	450 000	23 290	10,480 50	25 580	11,511 00	1,030 50	LT
LINN ENERGY LLC UNITS REPSTG LTD LIABILITY CO INTS Symbol LINE Exchange OTC	Jan 15, 13	300 000	37 082	11,124 75	1 290	387 00	-10,737 75	LT
MARTIN MIDSTREAM PARTNERS LP MLP Symbol· MMLP Exchange OTC EAI $1,203 Current yield 14 98%	May 22, 14	370 000	40 189	14,870 26	21 700	8,029 00	-6,841 26	LT
NUSTAR ENERGY LP UNITS Symbol. NS Exchange NYSE EAI $788 Current yield 10 92%	Jan 11, 12	180 000	56 614	10,190 52	40 100	7,218 00	-2,972 52	LT
SUNOCO LOGISTICS PARTNERS L P COM UNITS Symbol. SXL Exchange NYSE EAI $1,466 Current yield. 7 13%	May 11, 10	800 000	11 129	8,903 93	25 700	20,560 00	11,656 07	LT
Total				**$55,569.96**		**$47,705.00**	**-$7,864.96**	

Total estimated annual income: $4,150

Your assets (continued)

Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs
Cost basis has been automatically adjusted for amortization of premium using the constant yield method on long-term (more than 1 year) CDs

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GE CAP FINL INC UT US RATE 02 0000% MAT 10/14/2016 FIXED RATE CD ACCRUED INTEREST $170 96 CUSIP 36160TYZ3 EAI. $800 Current yield 1 98% Original cost basis $40,715 28	Jul 24, 12	40,000 000	100.340	40,136 05	100 906	40,362 40	226 35	LT

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments, and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GNMA POOL 0595612X RATE 5 5000% MATURES 12/15/32 CURRENT PAR VALUE 7,237 ACCRUED INTEREST $33 16 CUSIP 36200AVD8 EAI $398 Current yield 4 85%	Jan 08, 03	75,000 000	102 750	7,436 53	113 418	8,208 06	771.53	LT
GNMA PL 429788X RATE 06 0000% MATURES 12/15/33 CURRENT PAR VALUE 693 ACCRUED INTEREST $3 46 CUSIP 36207END2 EAI $42 Current yield 5 35%	Jun 15, 04	40,000 000	102 250	708.56	112 177	777 38	68 82	LT
Total		**115,000.000**		**$8,145.09**		**$8,985.44**	**$840.35**	

Total accrued interest: $36.62

Total estimated annual income: $440

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

Closed end funds & Exchange traded products

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Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK CORPORATE HIGH									
YIELD FUND INC									
Symbol HYT									
Trade date. Mar 25, 10	2,000 000	11 009	22,018 00	22,018 00	9 780	19,560 00	-2,458 00		LT
Trade date Apr 8, 14	1,625 000	12 239	19,889 84	19,889 84	9 780	15,892 50	-3,997 34		LT
EAI $3,045 Current yield 8 59%									
Security total	3,625 000	11 561	41,907 84	41,907 84		35,452 50	-6,455 34	-6,455 34	
DEUTSCHE HIGH INCOME OPPORT FD									
Symbol DHG									
Trade date Nov 21, 06	625 000	40 000	25,000 00	25,000 00	13 060	8,162 50	-16,837 50	-16,837 50	LT
EAI $450 Current yield 5 51%									
EATON VANCE LTD DURATION									
INCOME FUND									
Symbol EVV									
Trade date Apr 23, 04	1,000 000	17 862	17,862 09	17,862 09	12 760	12,760 00	-5,102 09		LT
Trade date Dec 4, 07	1,000 000	15 272	15,272 11	15,272 11	12 760	12,760 00	-2,512 11		LT
Total reinvested	596 000	14 764		8,799 53	12.760	7,604 96	-1,194 57		
EAI $3,167 Current yield 9 56%									
Security total	2,596 000	16 153	33,134 20	41,933 73		33,124 96	-8,808 77	-9 24	
ISHARES TIPS BOND ETF									
Symbol TIP									
Trade date Feb 10, 09	50 000	100 583	5,029 17	5,029 17	109 680	5,484 00	454 83		LT
Trade date Mar 23, 09	150 000	102 243	15,336 51	15,336 51	109 680	16,452 00	1,115 49		LT
EAI $74 Current yield 0 34%									
Security total	200 000	101 828	20,365 68	20,365 68		21,936 00	1,570 32	1,570 32	

continued next page

Your assets › Fixed income › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES US PFD STOCK ETF INDEX FUND									
Symbol PFF									
Trade date Jan 13, 15	500 000	39 624	19,812 45	19,812 45	38 850	19,425 00	-387 45	-387.45	ST
EAI $1,120 Current yield 5 77%									
ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF									
Symbol HYG									
Trade date Jan 6, 10	250 000	89 060	22,265 00	22,265 00	80 580	20,145 00	-2,120 00	-2,120.00	LT
EAI $1,189 Current yield 5 90%									
PIMCO CORPORATE & INCOME STRAT FUND									
Symbol PCN									
Trade date Feb 25, 15	1,630 000	15 249	24,857 34	24,857 34	13 400	21,842 00	-3,015 34		ST
Total reinvested	114 000	14 185		1,617 12	13 400	1,527 60	-89 52		
EAI $2,354 Current yield 10 07%									
Security total	1,744 000	15 180	24,857 34	26,474 46		23,369 60	-3,104 86	-1,487 74	
Total			**$187,342.51**	**$197,759.16**		**$161,615.56**	**-$36,143.60**	**-$25,726.95**	

Total estimated annual income: $11,399

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
PIMCO INCOME FUND CLASS P									
Symbol PONPX									

continued next page

Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Oct 15, 15	1,643 385	12 170	20,000 00	20,000 00	11 730	19,276.90	-723.10	-723 10	ST
EAI $1,073 Current yield 5 57%									
WESTERN ASSET CORE BOND FUND CLASS I									
Symbol· WATFX									
Trade date Feb 24, 15	2,006 421	12 459	25,000 00	25,000 00	12 130	24,337 88	-662 12	-662.12	ST
EAI $666 Current yield 2 74%									
Total			**$45,000.00**	**$45,000.00**		**$43,614.78**	**-$1,385.22**	**-$1,385.22**	

Total estimated annual income: $1,739

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS GROUP INC SER D PREFERRED CLBL PAR VALUE - 25 00 USD Symbol GS PRD Exchange NYSE EAI $1,022 Current yield· 5 01%	Nov 13, 09	1,000 000	20 605	20,605 00	20 400	20,400 00	-205 00	LT
MORGAN STANLEY CALL 7/15/11@$25 00 SER A PREFERRED CLBL Symbol MS PRA Exchange NYSE EAI $1,329 Current yield 4 92%	Sep 12, 12	1,300 000	19.174	24,926 72	20 790	27,027 00	2,100 28	LT
SATURNS TR NO 2007 1 7 000% CL A UNTS SER JCP 03/01/97 TR ASSETS CLBL Symbol HJV Exchange NYSE EAI $1,750 Current yield 11 18%	Feb 20, 07	1,000 000	25 000	25,000 00	15 656	15,656 00	-9,344 00	LT
Total				**$70,531.72**		**$63,083.00**	**-$7,448.72**	

Total estimated annual income: $4,101

Your assets (continued)

Other

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
NEXPOINT CR STRATEGIES FD									
Symbol NHF									
Trade date Jun 23, 06	312.000	80 000	24,960 00	24,960 00	20 440	6,377 28	-18,582 72		LT
Total reinvested	107.000	25 875		2,768 64	20 440	2,187 08	-581 56		
EAI. $1,207 Current yield 14 09%									
Security total	419 000	66 178	24,960 00	27,728 64		8,564.36	-19,164 28	-16,395.64	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**12,024.40**	**0.96%**	**12,024.40**		
Equities	Common stock	737,252 74		514,921 29	23,151 00	222,331 45
	Closed end funds & Exchange traded products	130,724 61		161,489 64	7,366 00	-30,765 03
	Other equity investments	47,705 00		55,569.96	4,150 00	-7,864 96
	Total equities	**915,682.35**	**73.01%**	**731,980.89**	**34,667.00**	**183,701.46**
Fixed income	Certificates of deposits	40,362 40		40,136.05	800 00	226 35
	Asset backed securities	8,985.44		8,145 09	440 00	840 35
	Closed end funds & Exchange traded products	161,615.56		197,759 16	11,399 00	-36,143 60
	Mutual funds	43,614 78		45,000 00	1,739.00	-1,385.22
	Preferred securities	63,083 00		70,531 72	4,101 00	-7,448 72
	Total accrued interest	207 58				

continued next page

Your assets › **Your total assets** (continued)

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
	Total fixed income	317,868.76	25.35%	361,572.02	18,479.00	-43,910.84
Other	Closed end funds & Exchange traded products	8,564.36	0.68%	27,728.64	1,207.00	-19,164.28
Total		**$1,254,139.87**	**100.00%**	**$1,133,305.95**	**$54,353.00**	**$120,626.34**