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EXTENDED TO AUGUST 15, 2016
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.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

LEBERMANN FOUNDATION

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

106 W. JUAN LINN ST.

A Employer identification number

27-0941196

B Telephone number

512-441-0988

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method:** Cash Accrual
(from Part II, col. (c), line 16) Other (specify) **► \$ 15,580,828.** (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	Revenue	0.		N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		121,559.	121,559.		STATEMENT 1
4 Dividends and interest from securities		185,314.	185,314.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		214,168.			
Gross sales price for all assets on line 6a		1,127,334.			
7 Capital gain net income (from Part IV, line 2)			214,168.		
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		17,698.	32,826.		STATEMENT 3
12 Total. Add lines 1 through 11		538,739.	553,867.		
13 Compensation of officers, directors, trustees, etc	Operating and Administrative Expenses	0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		STMT 4	9,500.	4,750.	4,750.
c Other professional fees		STMT 5	30,395.	30,395.	0.
17 Interest					
18 Taxes		STMT 6	15,741.	2,941.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		STMT 7	13,930.	8,470.	570.
24 Total operating and administrative expenses. Add lines 13 through 23			69,566.	AUG 16 2016	5,320.
25 Contributions, gifts, grants paid			560,000.	46,556.	560,000.
26 Total expenses and disbursements. Add lines 24 and 25			629,566.	OGDEN, UT	565,320.
27 Subtract line 26 from line 12			-90,827.		
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			507,311.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	243,504.	908,356.	908,356.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock	STMT 8	15,371.	15,371.
	c	Investments - corporate bonds			26,500.
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 9	16,106,594.	15,350,915.
	14	Land, buildings, and equipment: basis ►			14,645,972.
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		16,365,469.	16,274,642.
					15,580,828.
	17	Accounts payable and accrued expenses			
Net Assets or Fund Balances	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.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> 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		16,365,469.	16,274,642.
	30	Total net assets or fund balances		16,365,469.	16,274,642.
	31	Total liabilities and net assets/fund balances		16,365,469.	16,274,642.

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	16,365,469.
2	Enter amount from Part I, line 27a	2	-90,827.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	16,274,642.
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	16,274,642.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENT				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	1,127,334.	913,166.	214,168.		
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			214,168.		
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	214,168.	
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	301,930.	14,102,323.	.021410
2013	2,459,455.	4,981,637.	.493704
2012	52,312.	4,752,058.	.011008
2011	2,177.	857,905.	.002538
2010	0.	0.	.000000

2 Total of line 1, column (d)

2 .528660

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 .105732

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 15,658,635.

5 Multiply line 4 by line 3

5 1,655,619.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 5,073.

7 Add lines 5 and 6

7 1,660,692.

8 Enter qualifying distributions from Part XII, line 4

8 565,320.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	1	10,146.
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 ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	10,146.
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	10,146.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	9,600.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	6,500.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	16,100.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,954.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►	11	0.

Part VII-A Statements Regarding Activities

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?	Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>	1a	X
1c Did the foundation file Form 1120-POL for this year?	1b	X
1d 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.	1c	X
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	2	X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	3	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? <i>If "Yes," attach a conformed copy of the changes</i>	4a	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► TX	8b	X
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? <i>If "No," attach explanation</i>	9	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)? <i>If "Yes," complete Part XIV</i>	10	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

Part VII-A Statements Regarding Activities (continued)

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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
13			X
14	The books are in care of ► <u>MAXWELL LOCKE AND RITTER, LLP</u> Telephone no. ► <u>512-370-3200</u> Located at ► <u>401 CONGRESS AVENUE, STE 1100, AUSTIN, TX</u> ZIP+4 ► <u>78701</u>		
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	<input type="checkbox"/> 15	<input type="checkbox"/> N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
16			X

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.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did <u>any</u> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> N/A	<input type="checkbox"/> 1b
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?	<input type="checkbox"/> 1c	<input checked="" type="checkbox"/> 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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <u>not</u> 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 <u>all</u> years listed, answer "No" and attach statement - see instructions.)	<input type="checkbox"/> N/A	<input type="checkbox"/> 2b
c	If the provisions of section 4942(a)(2) are being applied to <u>any</u> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> N/A	<input type="checkbox"/> 3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> 4b	<input checked="" type="checkbox"/> 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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

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?*If "Yes," attach the statement required by Regulations section 53.4945-5(d).*

N/A

►

5b

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?*If "Yes" to 6b, file Form 8870*

N/A

►

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

►

7b

X

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
VIRGINIA DRAKE LEBERMANN 106 W. JUAN LINN VICTORIA, TX 77901	CHAIRMAN / PRESIDENT 0.00	0.	0.	0.
CYNTHIA KEEVER 206 WEST 32ND STREET AUSTIN, TX 78705	TREASURER 0.00	0.	0.	0.
CLARKE HEIDRICK 401 CONGRESS AVENUE, SUITE 2200 AUSTIN, TX 78701	SECRETARY 0.00	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		
3		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3 ►

0.

Form 990-PF (2015)

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	14,876,219.
b	Average of monthly cash balances	1b	376,372.
c	Fair market value of all other assets	1c	644,500.
d	Total (add lines 1a, b, and c)	1d	15,897,091.
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	15,897,091.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	238,456.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,658,635.
6	Minimum investment return. Enter 5% of line 5	6	782,932.

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	782,932.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	10,146.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,146.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	772,786.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	772,786.
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	772,786.

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	565,320.
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	565,320.
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	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	565,320.

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				772,786.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
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	1,588,707.			
e From 2014				
f Total of lines 3a through e	1,588,707.			
4 Qualifying distributions for 2015 from Part XII, line 4. ► \$ 565,320.			0.	
a Applied to 2014, but not more than line 2a				
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				565,320.
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))	207,466.			207,466.
6 Enter the net total of each column as indicated below:	1,381,241.			
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				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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,381,241.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	1,381,241.			
d Excess from 2014				
e Excess from 2015				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
DIOCESE OF AUSTIN P.O. BOX 15405 AUSTIN, TX 78761	NONE	501(C)(3)	SUPPORT OUR FAITH OUR LEGACY CAMPAIGN	20,000.
HUMANITIES TEXAS 1410 RIO GRANDE ST AUSTIN, TX 78701	NONE	501(C)(3)	SUPPORT ENDOWMENT WHICH WILL ENSURE THE CONTINUATION OF EDUCATIONAL PROGRAMS	40,000.
LONG CENTER FOR THE PERFORMING ARTS 701 W. RIVERSIDE DR. AUSTIN, TX 78704	NONE	501(C)(3)	SUPPORT OPERATING BUDGET WHICH HELPS THE LONG CENTER TO KEEP TICKET PRICES REASONABLE AND OFFER	10,000.
TEXAS EXES P.O. BOX 7278 AUSTIN, TX 78713	NONE	501(C)(3)	LOWELL LEBERMANN FORTY ACRES SCHOLARS PROGRAM	50,000.
THE UNIVERSITY OF TEXAS AT AUSTIN P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SHIRLEY BIRD PERRY ENDOWMENT FUND FOR UNIVERSITY HISTORY	25,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 560,000.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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		
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	121,559.
4 Dividends and interest from securities			14	185,314.
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	531190	-15,128.	14	32,826.
8 Gain or (loss) from sales of assets other than inventory			14	214,168.
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)		-15,128.		553,867.
13 Total. Add line 12, columns (b), (d), and (e)			13	538,739.
(See worksheet in line 13 instructions to verify calculations.)				

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

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

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	<p>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</p> <div style="display: flex; align-items: center;">  18/8/16 </div>		
	Signature of officer or trustee	Date	Title
	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> May the IRS discuss this return with the preparer shown below (see instr.)? </div> <div style="display: flex; justify-content: space-around; width: 100%;"> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div>		

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DANA MCCARTNEY		Aug 05, 2016		P01302365
	Firm's name ► MAXWELL LOCKE & RITTER LLP			Firm's EIN ► 74-2900215	
	Firm's address ► 401 CONGRESS AVENUE, SUITE 1100 AUSTIN, TX 78701-9682			Phone no 512-370-3200	

LEBERMANN FOUNDATION

27-0941196

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
THE UNIVERSITY OF TEXAS AT AUSTIN - COLLEGE OF LIBERAL ARTS P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT STUDENT EDUCATION IN COLLEGE OF LIBERAL ARTS	100,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - THE ANNETTE STRAUSS INSTITUTE P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT THE ANNETTE STRAUSS INSTITUTE FOR CIVIC LIFE	50,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - DELL MEDICAL SCHOOL P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT THE SCHOOL TO ENSURE IT BECOMES A WORLD-CLASS ACADEMIC MEDICAL CENTER	200,000.
THE UNIVERSITY OF TEXAS AT AUSTIN - HARRY RANSOM CENTER P.O. BOX 7458 AUSTIN, TX 78713	NONE		PLEDGE FOR THE NATIONAL ENDOWMENT FOR THE HUMANITIES CHALLENGE - FRANK W. CALLHOUN EXHIBITION	15,000.
THE UNIVERSITY OF TEXAS - LADY BIRD JOHNSON WILDFLOWER CENTER P.O. BOX 7458 AUSTIN, TX 78713	NONE	501(C)(3)	SUPPORT SCIENTIFIC AND EDUCATIONAL PROGRAMS TO MAKE IMPORTANT CONTRIBUTIONS TO PLANT CONSERVATION,	50,000.
Total from continuation sheets				415,000.

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - LONG CENTER FOR THE PERFORMING ARTS

SUPPORT OPERATING BUDGET WHICH HELPS THE LONG CENTER TO KEEP TICKET

PRICES REASONABLE AND OFFER DISCOUNTS TO STUDENTS AND SENIORS

NAME OF RECIPIENT - THE UNIVERSITY OF TEXAS AT AUSTIN - HARRY RANSOM

CENTER

PLEDGE FOR THE NATIONAL ENDOWMENT FOR THE HUMANITIES CHALLENGE - FRANK
W. CALLHOUN EXHIBITION ENDOWMENT

NAME OF RECIPIENT - THE UNIVERSITY OF TEXAS - LADY BIRD JOHNSON

WILDFLOWER CENTER

SUPPORT SCIENTIFIC AND EDUCATIONAL PROGRAMS TO MAKE IMPORTANT
CONTRIBUTIONS TO PLANT CONSERVATION, RESTORATION OF DEGRADED LANDS,
ECOLOGICAL LANDSCAPE DESIGN AND THE CHALLENGES OF CLIMATE CHANGE.

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 FIDELITY			P		
b FIDELITY			P		
c PASSTHRU			P		
d DISTRIBUTIONS IN EXCESS OF BASIS			P		
e LOSS ON SALE OF UNIVERSITY JOINT VENTURE			P		
f LOSS ON SALE OF ENERVEST ROYALTY INTEREST			P		
g FIDELITY			P		
h CAPITAL GAINS DIVIDENDS					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 347,930.		348,040.			-110.
b 248,000.		247,772.			228.
c 2,798.					2,798.
d 793.					793.
e		1,447.			-1,447.
f 4,909.		15,644.			-10,735.
g 300,000.		300,263.			-263.
h 222,904.					222,904.
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					-110.
b					228.
c					2,798.
d					793.
e					-1,447.
f					-10,735.
g					-263.
h					222,904.
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2		214,168.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY - BOND PREMIUM			
AMORTIZATION	-1,726.	-1,726.	
FIDELITY - INTEREST	123,285.	123,285.	
TOTAL TO PART I, LINE 3	121,559.	121,559.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY	408,155.	222,904.	185,251.	185,251.	
PASSTHROUGHS	63.	0.	63.	63.	
TO PART I, LINE 4	408,218.	222,904.	185,314.	185,314.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET OIL AND GAS ROYALTY REVENUE	-319.	-319.	
RENTAL INCOME FROM PASSTHROUGH	15,297.	15,297.	
NET TEXAS AGGREGATES GRAVEL ROYALTY	16,775.	16,775.	
ENERVEST OPERATING LLC	-192.	0.	
EMERGENT TECHNOLOGIES FUND IV LP	-239.	0.	
PATTON MEDICAL DEVICES LP	-6,998.	0.	
STACY JOINT VENTURE	-1.	0.	
BBD FUND	-7,698.	0.	
U.S ENERGY DEV CORPORATION - RENTAL LEASE INCOME	1,073.	1,073.	
TOTAL TO FORM 990-PF, PART I, LINE 11	17,698.	32,826.	

LEBERMANN FOUNDATION

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FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,500.	4,750.		4,750.
TO FORM 990-PF, PG 1, LN 16B	9,500.	4,750.		4,750.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	30,395.	30,395.		0.
TO FORM 990-PF, PG 1, LN 16C	30,395.	30,395.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	12,800.	0.		0.
FOREIGN TAXES	2,941.	2,941.		0.
TO FORM 990-PF, PG 1, LN 18	15,741.	2,941.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS	7,899.	7,899.		0.
INSURANCE	1,141.	571.		570.
NON DEDUCTIBLE EXPENSES	19.	0.		0.
OTHER ADMINISTRATIVE EXPENSES	4,871.	0.		0.
TO FORM 990-PF, PG 1, LN 23	13,930.	8,470.		570.

STATEMENT(S) 4, 5, 6, 7

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RATE GENIUS INC	468.	500.
MYRIAD DEVELOPMENT INC	14,903.	15,000.
CLIMATE CLEAN, INC.	0.	1,000.
MEDIA EXCEL	0.	0.
QUICK GIFTS, INC	0.	10,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,371.	26,500.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENERVEST ROYALTY INTEREST	COST	0.	0.
BBD FUND I, LTD	COST	0.	12,500.
EMERGENT TECH FUND IV LTD	COST	73,349.	73,000.
LEBANON JOINT VENTURE	COST	207,951.	208,000.
LONGHORN BOAT & CAMPER STORAGE LLC	COST	12,801.	66,500.
LONGHORN VENTURE LTD	COST	1,091.	1,000.
LONGHORN VENTURE II LTD	COST	86,283.	86,000.
PATTON MEDICAL DEVICES LP	COST	24,761.	25,000.
STACY JOINT VENTURE	COST	38,882.	39,000.
UNIVERSITY JOINT VENTURE	COST	0.	0.
NON PRODUCING MINERAL INTERESTS	COST	5,378.	5,500.
TEXAS AGGREGATE GRAVEL ROYALTY	COST	19,727.	101,500.
FIDELITY INVESTMENTS - SEE ATTACHED	COST	14,880,692.	14,027,972.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,350,915.	14,645,972.

Holdings

Core Account		Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Description								
<u>CASH</u>		845,789.840	\$1.000	\$845,789.84	not applicable	not applicable		
Total Core Account (6% of account holdings)								
Mutual Funds		Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Description								
Stock Funds								
DFA EMERGING MKRTS CORE EQU PORTF (DFCEX)	33,133.290	\$15.760	\$522,180.65	\$693,040.00		-\$170,859.35	\$15,884.54	3.040%
DFA US MICRO CAP PRTF INSTL(DFSCX)	54,500.000	17.510	954,295.00	1,090,020.00		-135,725.00	8,539.61	0.890
DFA INT'L SMALL CAP VALUE(DIVX)	49,786.620	18.680	930,014.06	1,025,040.00		-55,025.94	24,866.09	2.670
DFA US SMALL CAP VALUE PRTF INSTL (DFSVX)	26,976.928	30.490	822,526.53	980,045.00		-157,518.47	10,863.61	1.320
DFA REAL ESTATE SEC PRTF INSTL(DFREX)	18,856.951	33.150	625,107.92	578,927.06		46,180.86	23,834.18	3.810
DFA INTERNATIONAL VALUE PORT(DFVIX)	60,037.605	13.580	815,310.67	1,020,040.00		-204,729.33	28,917.71	3.550
DFA US LARGE CAP VALUE PORT(DFUVX)	62,592.202	21.870	1,368,891.45	1,600,045.00		-231,153.55	32,333.88	2.360
DFA US LARGE COMPANY PORTFOLIO (DFUSX)	162,121.186	15.980	2,590,696.55	2,553,428.02		37,268.53	52,408.92	2.020
Total Stock Funds (58% of account holdings)								
Total Mutual Funds (58% of account holdings)								
Bonds								
Description	Maturity	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Us Treasury/Agency Securities								
FEDERAL HOME LOAN BANKS	10/15/20	340,000.000	\$103.061	\$350,407.40	\$346,463.80 B	\$3,943.60	\$8,976.000	2.640%
FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY CUSIP 3130A05R7	09/19/22	340,000.000	102.032	346,908.80	340,202.56 B	6,706.24	9,248.000	2.720
FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY CUSIP 31331KZA1				2,620.27				

INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Holdings (continued)

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (A)	Cost Basis	Total	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Us Treasury/Agency Securities (continued)									
FEDERAL FARM CR BKS BOND	11/15/23	375,000 000	96.732	362,745.00	352,771.25 B	9,973.75		7,912.500	2.110
FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY CUSIP 3133ECL2	10/21/19	102,119	1,011.04	102,119.00	99,115.00 B	3,004.00		2,875.000	2.875
FEDERAL HOME LOAN BANKS	09/13/24	100,000 000	862.50						
FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY CUSIP 3130A2UW4									
Total Us Treasury/Agency Securities (8% of account holdings)				\$1,162,180.20	\$1,138,552.61	\$23,627.59		\$29,011.500	
Total Bonds (8% of account holdings)				\$1,162,180.20	\$1,138,552.61	\$23,627.59		\$29,011.500	
Other									
DEP FDIC INSURED SEMIANNUALLY CUSIP 02006LJB0	248,000 000	1,000	\$247.977.68	\$248,007.20 B	\$248,007.20 B	-\$29.52		\$2,611.13	-
AMERICAN EXP FED SVGS BK INSTL 2 10000% 08/28/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 02687CAZ3	248,000 000	0.996	1,797.83	247,072.48	246,780.00 H	292.48		5,222.27	-
BMW BK NORTH AMER SALT LAKE 1 35000% 09/19/2017 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 05680AAAT1	248,000 000	0.997	953.95	247,288.24	248,011.54 H	-723.30		3,357.17	-
BARCLAYS BK DEL CD 1 25000% 08/21/2017 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 06740KHT7	248,000 000	0.997	1,138.08	247,308.08	246,884.00 H	424.08		3,108.49	-
CIT BK SALT LAKE CITY UT 3 20000% 09/11/2024 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 17284CWT5	248,000 000	1.021	2,435.16	253,284.88	245,713.10 H	7,571.78		7,957.74	-
COMMUNITY CAP BK UTAH CD 1 80000% 09/24/2018 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP 20033AG17	248,000 000	0.994	122.30	246,541.76	248,013.78 H	-1,472.02		4,476.18	-



Holdings (continued)

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (A)	Cost Basis	Total Gain/Loss	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
DISCOVER BK GREENWOOD DEL 2 10000% 09/10/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 2546716C9	248,000,000	0.996	246,970.80	246,085.60 BB	885.20	5,222.27	-	-
ENERBANK USA UT CD 2 40000% 09/22/2020 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP 29266NC54	248,000,000	0.996	247,057.60	247,328.08 BB	-270.48	5,968.31	-	-
FIRST MERCHANTS BK NA MUNCIE 3 00000% 09/29/2023 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 32052BDW6	248,000,000	1.016	251,858.88	247,050.32 BB	4,808.56	7,460.39	-	-
FLUSHING BK NY CD 1 00000% 09/29/2016 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP 34387AAR0	100,000,000	1.000	99,950.00	100,000.00 BB	-50.00	-	753.41	-
GE CAP BK INC RETAIL CD 2 95000% 09/12/2022 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 36161T2R5	248,000,000	1.006	249,418.56	246,403.04 BB	3,015.52	7,336.05	-	-
GOLDMAN SACHS BK USA NY 3 25000% 09/10/2024 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 38147J4X7	248,000,000	1.025	254,232.24	245,602.00 BB	8,630.24	8,082.08	-	-
NBT BK NA NORWICH NY CD 2 10000% 08/27/2019 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 628779FP0	100,000,000	0.996	99,628.00	99,850.00 BB	-222.00	-	2,105.75	-
SALLIE MAE BK SALT LAKE CITY UT 2 10000% 11/06/2018 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 795450RD9	248,000,000	1.007	249,765.76	249,173.22 BB	592.54	5,222.27	-	-
STATE BK INDIA NEW YORK NY 2 70000% 09/13/2021 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 8562842A1	248,000,000	1.008	249,879.84	244,548.00 BB	5,331.84	6,714.35	-	-
SYNOVUS BK COLUMBUS GA 0 90000% 09/29/2016 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 87164DFQ8	248,000,000	1.000	247,985.12	248,007.48 BB	-22.36	2,238.11	-	-

INVESTMENT REPORT
December 1, 2015 - December 31, 2015

Holdings (continued)

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
SYNCHRONY BK RETAIL CD 2.65000% 08/23/2021 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 87164YCV4	248,000 000	1.008	249,979.04	245,788.00 ^B	4,191.04	6,590.01	-
THIRD FED SVGS & LN ASSN OF 1.75000% 12/28/2018 FIXED COUPON CTF DEP FDIC INSURED SEMIANNUALLY CUSIP 88413QAV0	150,000 000	0.993	149,022.00	150,014.23 ^B	-992.23	2,632.19	-
THOMASVILLE NATL BK GA 2.40000% 04/12/2021 FIXED COUPON CTF DEP FDIC INSURED MONTHLY CUSIP 884693BJ0	150,000 000	1.010	151,548.00	148,295.00 ^B	3,253.00	3,609.84	-
Total Other (28% of account holdings)							
Total Holdings			\$4,236,768.96	\$4,201,554.59	\$35,214.37	\$90,668.01	
Accrued Interest (A)			\$14,873,761.83	\$14,880,692.28	-\$852,720.29	\$317,328.05	
Total Including Accrued Interest (A)			\$14,903,203.88				
Total FMV			14873761.830 +				
Less: Cash Balance			845789.840 -				
FMV of securities & bonds			14027971.990 *				

