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For calendar year 2015 or tax year beginning , and ending

Name of foundation
THE FRILL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
5120 WOODWAY DRIVE 6000

City or town, state or province, country, and ZIP or foreign postal code
HOUSTON, TX 77056

A Employer identification number
31-1505628

B Telephone number
713-333-2200

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 4,914,196.** (Part I, column (d) must be on cash basis)
 J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received ..			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,253.	8,253.		STATEMENT 1
	4 Dividends and interest from securities	106,059.	106,059.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	77,721.			
	b Gross sales price for all assets on line 6a	521,452.			
	7 Capital gain net income (from Part IV, line 2)		77,721.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	60,014.	25,643.		STATEMENT 3	
12 Total. Add lines 1 through 11	252,047.	217,676.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,000.	1,500.		1,500.
	c Other professional fees	44,581.	22,290.		22,291.
	17 Interest				
	18 Taxes	1,842.	130.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	14,192.	7,090.		7,092.
	24 Total operating and administrative expenses. Add lines 13 through 23	63,615.	31,010.		30,883.
	25 Contributions, gifts, grants paid	279,000.			279,000.
26 Total expenses and disbursements. Add lines 24 and 25	342,615.	31,010.		309,883.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<90,568.>				
b Net investment income (if negative, enter -0-)		186,666.			
c Adjusted net income (if negative, enter -0-)			N/A		

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16

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		50,765.	20,884.	20,884.	
	2	Savings and temporary cash investments		169,796.	291,503.	291,503.	
	3	Accounts receivable					
		Less: allowance for doubtful accounts					
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations	STMT 8	94,509.	60,262.	65,446.	
	b	Investments - corporate stock	STMT 9	2,122,858.	1,827,189.	3,776,973.	
	c	Investments - corporate bonds	STMT 10	39,263.	39,263.	49,233.	
	11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 11	1,007,686.	1,155,208.	710,157.		
14	Land, buildings, and equipment basis						
	Less accumulated depreciation						
15	Other assets (describe)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,484,877.	3,394,309.	4,914,196.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		3,484,877.	3,394,309.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances		3,484,877.	3,394,309.		
31	Total liabilities and net assets/fund balances		3,484,877.	3,394,309.			

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	3,484,877.
2	Enter amount from Part I, line 27a	2	<90,568.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	3,394,309.
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	3,394,309.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT D-1	P	VARIOUS	VARIOUS
b SEE STATEMENT D-1	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 21,630.		38,465.	<16,835.>
b 498,036.		405,266.	92,770.
c 1,786.			1,786.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			<16,835.>
b			92,770.
c			1,786.
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	77,721.
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	330,150.	5,782,271.	.057097
2013	285,703.	5,243,845.	.054483
2012	250,386.	4,610,990.	.054302
2011	254,193.	4,485,623.	.056668
2010	238,930.	4,349,141.	.054937

2 Total of line 1, column (d)	2	.277487
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	.055497
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,392,944.
5 Multiply line 4 by line 3	5	299,292.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,867.
7 Add lines 5 and 6	7	301,159.
8 Enter qualifying distributions from Part XII, line 4	8	309,883.

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. 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,867.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,867.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,867.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,800.
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	2,800.
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	933.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 933. Refunded <input checked="" type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► GREATER HOUSTON COMMUNITY FOUNDATIO Telephone no. ► 713-333-2200 Located at ► 5120 WOODWAY DRIVE, SUITE 6000, HOUSTON, TX ZIP+4 ► 77056		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
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 ►	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.

	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? <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 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
 b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FREDERICK R. LUMMIS, II 5120 WOODWAY DRIVE, STE 6000 HOUSTON, TX 77056	PRESIDENT/TREASURER	0.00	0.	0.
PALMER BRADLEY LUMMIS 5120 WOODWAY DRIVE, STE 6000 HOUSTON, TX 77056	VP/ASST SECRETARY	0.00	0.	0.
RANSOM C. LUMMIS 5120 WOODWAY DRIVE, STE 6000 HOUSTON, TX 77056	VP/SECRETARY	0.00	0.	0.
WILLIAM R. LUMMIS JR. 5120 WOODWAY DRIVE, STE 6000 HOUSTON, TX 77056	VP/ASST SECRETARY	0.00	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,416,180.
b	Average of monthly cash balances	1b	58,890.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,475,070.
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	5,475,070.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,126.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,392,944.
6	Minimum investment return. Enter 5% of line 5	6	269,647.

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	269,647.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,867.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,867.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	267,780.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	267,780.
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	267,780.

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	309,883.
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	309,883.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,867.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	308,016.

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				267,780.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	25,237.			
b From 2011	34,636.			
c From 2012	27,386.			
d From 2013	30,015.			
e From 2014	46,060.			
f Total of lines 3a through e	163,334.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	309,883.			
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				267,780.
e Remaining amount distributed out of corpus	42,103.			
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	205,437.			
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	25,237.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	180,200.			
10 Analysis of line 9:				
a Excess from 2011	34,636.			
b Excess from 2012	27,386.			
c Excess from 2013	30,015.			
d Excess from 2014	46,060.			
e Excess from 2015	42,103.			

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

N/A

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 12

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
BARTH SYNDROME FOUNDATION P.O. BOX 582 GRETNA, NE 68028	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
BAYLOR COLLEGE OF MEDICINE P.O. BOX 4976, MSC #800 HOUSTON, TX 77210	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
BO'S PLACE 10050 BUFFALO SPEEDWAY HOUSTON, TX 77054	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
CAMP FOR ALL FOUNDATION 10500 NORTHWEST FREEWAY, SUITE 220 HOUSTON, TX 77092	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
CATHEDRAL HEALTH MINISTRIES 1117 TEXAS AVENUE HOUSTON, TX 77002	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	3,000.
Total	SEE CONTINUATION SHEET(S)			279,000.
b Approved for future payment				
NONE				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILD ADVOCATES, INC. 3701 KIRBY DRIVE, SUITE 400 HOUSTON, TX 77098	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	8,000.
EPISCOPAL HIGH SCHOOL 1200 NORTH QUAKER LANE ALEXANDRIA, VA 22302	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	10,000.
EPISCOPAL HIGH SCHOOL 1200 NORTH QUAKER LANE ALEXANDRIA, VA 22302	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	7,000.
GILL CHILDREN'S SERVICES 555 HEMPHILL STREET, SUITE 200 FORT WORTH, TX 76104	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	7,000.
GLENWOOD CEMETERY HISTORIC PRESERVATION FOUNDATION 2525 WASHINGTON AVENUE HOUSTON, TX 77007	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	5,000.
KERR COUNTY UNITED WAY P.O. BOX 290561 KERRVILLE, TX 78029	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
KIPP, INC. 10711 KIPP WAY HOUSTON, TX 77099	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	5,000.
RECTOR AND VISITORS - UNIV. OF VIRGINIA P.O. BOX 400807 CHARLOTTESVILLE, VA 22904-4807	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	25,000.
SHRINERS HOSPITALS FOR CHILDREN 6977 MAIN STREET HOUSTON, TX 77030-3701	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	5,000.
ST. JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	25,000.
Total from continuation sheets				196,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEXAS BALLET THEATER 1540 MALL CIRCLE FORT WORTH, TX 76116	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	7,000.
TRINITY VALLEY SCHOOL 7500 DUTCH BRANCH ROAD FORT WORTH, TX 76132	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
VAN CLIBURN FOUNDATION 201 MAIN STREET, SUITE 100 FORT WORTH, TX 76102	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	7,000.
VANDERBILT UNIVERSITY PMB 407727 NASHVILLE, TN 37240-7727	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	25,000.
WOODBERRY FOREST SCHOOL 402 WOODBERRY STATION WOODBERRY FOREST, VA 22989	UNRELATED	501(C)(3)	TO FURTHER THEIR EXCLUSIVELY CHARITABLE PURPOSES	20,000.
Total from continuation sheets				



Realized Gains and Losses By Category
Fiscal Year Ending 12/31/2015

The Frill Foundation

Short Term Capital Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Short Term Gains</u>
Hargreaves Svcs Plc Ord	06/09/2014	02/19/2015	2,970.000	21,629.77	38,464.51	(16,834.74)
Short Term Gains (Sales)				21,629.77	38,464.51	(16,834.74)

Long Term Capital Gains and Losses

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Net Proceeds</u>	<u>Cost</u>	<u>Long Term Gains</u>
Altera	01/16/2014	11/24/2015	1,500.000	79,144.89	47,858.95	31,285.94
Capitol Fed Finl Inc New	02/08/2011	05/27/2015	3,955.000	47,452.41	47,856.14	(403.73)
Capitol Fed Finl Inc New	02/09/2011	05/27/2015	1,315.000	15,777.48	15,762.65	14.83
			5,270.000	63,229.89	63,618.79	(388.90)
Garza Cnty Tex Pu 10/01/2020 6.20%	03/29/2012	10/01/2015	5,000.000	5,000.00	5,003.13	(3.13)
Hargreaves Svcs Plc Ord	06/18/2013	02/19/2015	2,455.000	17,879.15	32,984.89	(15,105.74)
Harris Cnty-Hous 11/15/2017 6.75%	12/03/2009	01/28/2015	15,000.000	15,000.00	15,007.50	(7.50)
Science Applications	02/27/2013	12/15/2015	313.715	14,614.38	7,917.80	6,696.58
Science Applications	04/08/2013	12/15/2015	314.285	14,640.93	9,515.63	5,125.30
			628.000	29,255.31	17,433.43	11,821.88
Sysco Corp	08/11/2008	04/29/2015	2,000.000	75,192.64	62,008.95	13,183.69

Realized Gains and Losses By Category

Fiscal Year Ending 12/31/2015

The Frill Foundation

Long Term Capital Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Long Term Gains
Sysco Corp	04/06/2009	04/29/2015	1,000,000	37,596.33	22,708.95	14,887.38
			3,000,000	112,788.97	84,717.90	28,071.07
Teva Pharm Inds Ltd Adrf	07/23/2010	04/21/2015	1,000,000	64,295.23	49,088.55	15,206.68
Teva Pharm Inds Ltd Adrf	11/05/2010	04/21/2015	1,000,000	64,295.24	50,828.55	13,466.69
Teva Pharm Inds Ltd Adrf	12/06/2010	04/21/2015	500,000	32,147.62	24,488.95	7,658.67
			2,500,000	160,738.09	124,406.05	36,332.04
Tobacco Settlements 06/01/2023 6.50%	12/07/2009	06/01/2015	5,000,000	5,000.00	4,327.50	672.50
Van Buren Cnty Ark 11/01/2035 6.00%	09/17/2010	05/01/2015	5,000,000	5,000.00	4,954.16	45.84
Van Buren Cnty Ark 11/01/2035 6.00%	09/17/2010	11/01/2015	5,000,000	5,000.00	4,954.17	45.83
			10,000,000	10,000.00	9,908.33	91.67
Long Term Gains (Sales)				498,036.30	405,266.47	92,769.83
Total Gains (Sales)				519,666.07	443,730.98	75,935.09

Short Term Capital Gain Distributions

Description	Pay Date	Short Term Gains
Agr Mgd Futures Strat Fd	12/21/2015	507.02
Short Term Gains (Distributions)		507.02

Realized Gains and Losses By Category
Fiscal Year Ending 12/31/2015

The Frill Foundation

Long Term Capital Gain Distributions

<u>Description</u>	<u>Pay Date</u>	<u>Long Term Gains</u>
Agr Mgd Futures Strat Fd	12/21/2015	1,279.29
Long Term Gains (Distributions)		1,279.29
Total Gains (Distributions)		1,786.31
Total Short Term Gains		(16,327.72)
Total Long Term Gains		94,049.12
Total Gains		77,721.40

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
CHARLES SCHWAB & CO, INC.	8,253.	8,253.	
TOTAL TO PART I, LINE 3	8,253.	8,253.	

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
BLACK STONE MINERALS CO. L.P.	214.	0.	214.	214.	
CHARLES SCHWAB & CO, INC	107,631.	1,786.	105,845.	105,845.	
TO PART I, LINE 4	107,845.	1,786.	106,059.	106,059.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACK STONE MINERALS CO. L.P. - ORDINARY INCOME FROM SCH K-1	0.	<33,562.>	
BLACK STONE MINERALS CO. L.P. - ROYALTY INCOME FROM SCH K-1	59,205.	59,205.	
BLACK STONE MINERALS CO. L.P. - ROYALTY INCOME- BOOK INCOME	809.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	60,014.	25,643.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	3,000.	1,500.		1,500.
TO FORM 990-PF, PG 1, LN 16B	3,000.	1,500.		1,500.

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
INVESTMENT MANAGEMENT FEES	44,581.	22,290.		22,291.
TO FORM 990-PF, PG 1, LN 16C	44,581.	22,290.		22,291.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON DIVIDENDS	130.	130.		0.
SEC 4940 EXCISE TAX	1,712.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,842.	130.		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
OTHER INVESTMENT FEES	23.	11.		12.
FOUNDATION ADMINISTRATIVE FEES	14,000.	7,000.		7,000.
BANK SERVICE FEES	32.	16.		16.
POSTAGE AND SHIPPING	137.	63.		64.
TO FORM 990-PF, PG 1, LN 23	14,192.	7,090.		7,092.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS - STMT 13		X	60,262.	65,446.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			60,262.	65,446.
TOTAL TO FORM 990-PF, PART II, LINE 10A			60,262.	65,446.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - STMT 13	1,827,189.	3,776,973.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,827,189.	3,776,973.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BOND FUNDS - STMT 13	39,263.	49,233.
TOTAL TO FORM 990-PF, PART II, LINE 10C	39,263.	49,233.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACK STONE NATURAL RESOURCES, LLC - STMT 13	COST	0.	0.
PRIVATE EQUITIES - STMT 13	COST	1,007,686.	573,281.
ALTERNATIVE INVESTMENTS - STMT 13	COST	147,522.	136,876.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,155,208.	710,157.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LYDIA HICKEY
5120 WOODWAY DRIVE, SUITE 6000
HOUSTON, TX 77056

TELEPHONE NUMBER

713-333-2200

FORM AND CONTENT OF APPLICATIONS

WRITTEN FORM WITH DESCRIPTION OF CHARITY, TAX-EXEMPT STATUS AND MISSION STATEMENTS.

ANY SUBMISSION DEADLINES

OCTOBER 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE



Portfolio Holdings

As of 12/31/2015

The Frill Foundation

Description	Trade Date	Quantity	Cost Basis	Current Value	Symbol	Weight
Private Equities						
Black Stone Subordinated	04/17/2008	31,435.0000	571,358.16	226,960.70	BSMSUB	4.6%
Blackstone Minerals Company	04/17/2008	24,000.0000	436,328.18	346,320.00	BSM	7.1%
			1,007,686.34	573,280.70		11.7%
Domestic Equities						
Abbott Labs	07/15/2005	3,000.0000	80,618.16	134,730.00	ABT	2.8%
American International Group	10/25/2012	1,850.0000	64,554.12	114,644.50	AIG	2.3%
Amern Tower Corp Class A	12/04/2002	4,075.0000	1,670.75	395,071.25	AMT	8.1%
Apple Computer Inc	01/26/2010	2,800.0000	85,463.90	294,728.00	AAPL	6.0%
Automatic Data Processing Corp	11/05/2003	650.0000	18,915.15	55,068.00	ADP	1.1%
Bemis Co Inc	12/04/2003	2,600.0000	64,941.32	116,194.00	BMS	2.4%
Berkshire Hathaway Cl B	11/23/2005	1,500.0000	104,586.69	198,060.00	BRKB	4.0%
CDK Global Inc	11/05/2003	216.0000	2,728.46	10,253.52	CDK	0.2%
Charter Financial Cp New	09/26/2013	2,400.0000	25,966.87	31,704.00	CHFN	0.6%
Coca Cola Co.	12/04/2002	3,050.0000	73,946.45	131,028.00	KO	2.7%
Compass Minerals Intl	01/29/2013	700.0000	50,225.40	52,689.00	CMP	1.1%
Conocophillips	05/22/2003	1,750.0000	40,028.87	81,707.50	COP	1.7%
Cullen Frost Bankers	07/16/2003	1,000.0000	43,495.50	60,000.00	CFR	1.2%
Dollar General Corp	12/03/2015	550.0000	37,408.90	39,528.50	DG	0.8%
First Financial Bancshares, Inc.	02/07/2003	1,998.0000	14,295.63	60,279.66	FFIN	1.2%
FMC Corp New	01/09/2015	1,300.0000	76,406.25	50,869.00	FMC	1.0%
General Dynamics Corp	01/22/2003	1,500.0000	52,445.34	206,040.00	GD	4.2%
Greenhill & Co Inc	04/09/2012	1,635.0000	63,012.30	46,777.35	GHL	1.0%
Johnson & Johnson	12/04/2002	2,200.0000	120,417.00	225,984.00	JNJ	4.6%
Matador Resources Co	02/28/2012	7,300.0000	73,880.90	144,321.00	MTDR	2.9%
Microsoft Corp	05/23/2006	4,500.0000	122,313.80	249,660.00	MSFT	5.1%
Oracle Corp	07/01/2013	1,725.0000	56,489.43	63,014.25	ORCL	1.3%
Pepsico Incorporated	12/04/2002	1,750.0000	73,893.90	174,860.00	PEP	3.6%
Procter & Gamble Co	12/04/2002	1,200.0000	45,411.13	95,292.00	PG	1.9%
Rockwell Collins Inc	08/27/2008	1,000.0000	51,566.55	92,300.00	COL	1.9%
Ross Stores Inc	07/03/2014	1,050.0000	35,393.95	56,500.50	ROST	1.2%
Schlumberger Ltd	12/04/2002	1,400.0000	35,206.93	97,650.00	SLB	2.0%
Target Corporation	12/04/2002	2,000.0000	73,695.25	145,220.00	TGT	3.0%
The Charles Schwab Corp	01/12/2012	2,000.0000	24,888.15	65,860.00	SCHW	1.3%
Therza Fisher Scientific	11/15/2006	1,250.0000	55,292.11	177,312.50	TMO	3.6%
Wpx Energy Inc	05/14/2013	5,000.0000	94,334.85	28,700.00	WPX	0.6%
			1,763,494.01	3,696,046.53		75.5%
Foreign Equities						
Lancashire Holdings OrdF	10/02/2009	8,750.0000	63,695.04	80,927.00	LCSHF	1.7%
Fixed Income - Taxable						
Erie Cnty N Y Tob	08/10/2009	50,000.0000	39,262.50	49,233.00	295095BF9	1.0%
06/01/2028 6.00%				250.00		
Accrued Interest						
Garza Cnty Tex Pu	03/29/2012	25,000.0000	25,015.62	25,842.25	367080AT5	0.5%
12-28-17 Average Life						
10/01/2020 6.20%						
Accrued Interest				387.50		

Portfolio Holdings
As of 12/31/2015

The Frill Foundation

<u>Description</u>	<u>Trade Date</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Symbol</u>	<u>Weight</u>
Fixed Income - Taxable						
Tobacco Settlements 06/01/2023 6.50%	12/07/2009	35,000.0000	30,292.50	34,597.50	888805AP3	0.7%
Accrued Interest				189.58		
Van Buren Cnty Ark 11/01/2035 6.00%	09/17/2010	5,000.0000	4,954.16	5,005.85	920603CF2	0.1%
Accrued Interest				50.00		
			<u>99,524.78</u>	<u>115,555.68</u>		<u>2.4%</u>
Alternatives						
Aqr Mgd Futures Strat Fd	03/19/2015	8,659.6420	98,200.00	87,375.79	AQMNX	1.8%
Vereit Inc	09/10/2015	6,250.0000	49,321.45	49,500.00	VER	1.0%
			<u>147,521.45</u>	<u>136,875.79</u>		<u>2.8%</u>
Cash						
Schwab Government Money Fund			291,502.89	291,502.89	SWGXX	6.0%
			<u>3,373,424.51</u>	<u>4,893,311.51</u>		<u>100.0%</u>
Total Accrued Interest				<u>877.08</u>		
				<u>4,894,188.59</u>		<u>100.0%</u>

Cash	291,502.89	291,502.89
Private Equities	1,007,686.34	573,280.70
Corporate Stock	1,827,189.05	3,776,973.53
Corporate Bond Fund	39,262.50	49,233.00
Municipal Bonds	60,262.28	65,445.60
Alternative Investments	<u>147,521.45</u>	<u>136,875.79</u>
	<u>3,373,424.51</u>	<u>4,893,311.51</u>