EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ *Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: THE DAVID AND LURA LOVELL FOUNDATION

A Employer identification number: 34-1733685

Number and street (or P O box number if mail is not delivered to street address): 1735 EAST FORT LOWELL ROAD — Room/suite: 3

B Telephone number: 520-325-3656

City or town, state or province, country, and ZIP or foreign postal code: TUCSON, AZ 85719

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

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 27,875,728.

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

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

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

	Line		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	444.	444.		STATEMENT 1
	4	Dividends and interest from securities	1,055,475.	1,055,475.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	974,769.			
	b	Gross sales price for all assets on line 6a 2,837,345.				
	7	Capital gain net income (from Part IV, line 2)		974,769.		
	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	21,405.	0.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	2,052,093.	2,030,688.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	176,134.	8,807.		167,327.
	14	Other employee salaries and wages	26,376.	1,319.		25,057.
	15	Pension plans, employee benefits	4,471.	224.		4,247.
	16a	Legal fees STMT 4	17,700.	8,850.		8,850.
	b	Accounting fees STMT 5	9,650.	7,238.		2,412.
	c	Other professional fees STMT 6	30,734.	7,684.		23,050.
	17	Interest				
	18	Taxes STMT 7	8,012.	8,012.		0.
	19	Depreciation and depletion	3,715.	0.		
	20	Occupancy	13,216.	661.		12,555.
	21	Travel, conferences, and meetings	73,624.	11,044.		62,580.
	22	Printing and publications				
	23	Other expenses STMT 8	323,437.	234,757.		87,919.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	687,069.	288,596.		393,997.
	25	Contributions, gifts, grants paid	1,112,123.			1,112,123.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,799,192.	288,596.		1,506,120.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	252,901.			
	b	**Net investment income** (if negative, enter -0-)		1,742,092.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,649,961.	1,878,602.	1,878,602.
	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 10	22,749,549.	22,913,123.	23,606,579.
	c Investments - corporate bonds STMT 11	429,419.	965,048.	864,775.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	1,102,594.	1,432,127.	1,482,660.
	14 Land, buildings, and equipment: basis ▶ 65,505.			
	Less accumulated depreciation STMT 9 ▶ 33,743.	36,238.	31,762.	31,762.
	15 Other assets (describe ▶ STATEMENT 13)	11,350.	11,350.	11,350.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	26,979,111.	27,232,012.	27,875,728.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	26,979,111.	27,232,012.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	26,979,111.	27,232,012.	
	31 **Total liabilities and net assets/fund balances**	26,979,111.	27,232,012.	

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	26,979,111.
2	Enter amount from Part I, line 27a	2	252,901.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,232,012.
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	27,232,012.

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	WALL STREET ACCESS - PUBLICLY TRADED			
b	SECURITIES			
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	2,837,345.		1,862,576.	974,769.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				974,769.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	974,769.
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	530,675.	12,793,142.	.041481
2013	556,400.	8,614,609.	.064588
2012	407,900.	6,442,671.	.063312
2011	512,500.	5,869,099.	.087322
2010	501,288.	5,854,077.	.085631

2	**Total** of line 1, column (d)	2	.342334
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	.068467
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	29,150,367.
5	Multiply line 4 by line 3	5	1,995,838.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,421.
7	Add lines 5 and 6	7	2,013,259.
8	Enter qualifying distributions from Part XII, line 4	8	1,506,120.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	34,842.
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	34,842.
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	34,842.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 13,887.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 27,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	40,887.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	406.
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	5,639.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	5,639. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JOHN AMOROSO Telephone no. ▶ 520-325-3656

Located at ▶ 1735 EAST FORT LOWELL ROAD, TUCSON, AZ ZIP+4 ▶ 85719

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☒ Yes ☐ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	X	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c	X	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		172,747.	3,387.	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	0.
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	28,788,681.
b	Average of monthly cash balances		1b	805,600.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	29,594,281.
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	29,594,281.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	443,914.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	29,150,367.
6	***Minimum investment return***. *Enter 5% of line 5*		6	1,457,518.

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	1,457,518.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 34,842.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	34,842.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,422,676.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,422,676.
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	1,422,676.

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	1,506,120.
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	1,506,120.
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	1,506,120.

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				1,422,676.
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 208,584.				
b From 2011 219,548.				
c From 2012 86,399.				
d From 2013 137,147.				
e From 2014				
f **Total** of lines 3a through e	651,678.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,506,120.				
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				1,422,676.
e Remaining amount distributed out of corpus	83,444.			
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	735,122.			
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	208,584.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	526,538.			
10 Analysis of line 9:				
a Excess from 2011 219,548.				
b Excess from 2012 86,399.				
c Excess from 2013 137,147.				
d Excess from 2014				
e Excess from 2015 83,444.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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:

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARIZONA PUBLIC MEDIA P.O. BOX 210067 TUCSON, AZ 85721	N/A	PC	SUPPORT FOR PRODUCER/REPORTER, MENTAL HEALTH, & UNDERSTANDING DEATH & DYING	132,750.
ARIZONA THEATRE COMPANY 343 S. SCOTT AVENUE TUCSON, AZ 85701	N/A	PC	FUNDS FOR THE STUDENT MATINEE SERIES	10,000.
CAMP REEL STORIES 530 18TH ST. OAKLAND, CA 94612	N/A	PC	SUPPORT	5,000.
CHALLENGE DAY 2520 STANWELL DRIVE CONCORD, CA 94520	N/A	PC	SUPPORT	10,000.
CITY HOPE TOLEDO, INC 5117 MAPLE DRIVE SYLVANIA, OH 43560	N/A	PC	SUPPORT	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,112,123.
b Approved for future payment				
ARIZONA PUBLIC MEDIA P.O. BOX 210067 TUCSON, AZ 85721		PC	SUPPORT FOR PRODUCER/REPORTER AND MENTAL HEALTH	65,500.
INTERFAITH COMMUNITY SERVICE 2820 W. INA RD TUCSON, AZ 85741		PC	SUPPORT FOR MENTAL HEALTH SAFE SPACE AND FAITH & COMMUNITY HEALTH	415,000.
MAUMEE VALLEY HABITAT FOR HUMANITY 223 S FEARING BLVD TOLEDO, OH 43609		PC	SUPPORT	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	1,087,258.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	444.	
4 Dividends and interest from securities			14	1,055,475.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	974,769.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS			14	21,405.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,052,093.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,052,093.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 10.25.16 Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN G. LEWIS	[signature]	10/13/16		P00481530
Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749	
Firm's address ▶ ONE SEAGATE, SUITE 2650 TOLEDO, OH 43604-1558			Phone no. (419)244-3711	

Form **990-PF** (2015)

523622 11-24-15

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
EXPONENT PHILANTHROPY 1720 N. ST NW WASHINGTON, DC 20036	N/A	PC	SUPPORT	7,500.
HOPE, INC. 1200 N. COUNTRY CLUB TUCSON, AZ 85716	N/A	PC	SUPPORT FOR YOUNG ADULT PEER MUSIC	35,000.
HUNT ALTERNATIVES 625 MT AUBURN ST CAMBRIDGE, MA 02138	N/A	PC	SUPPORT	10,000.
INTERFAITH COMMUNITY SERVICE 2820 W. INA RD TUCSON, AZ 85741	N/A	PC	SUPPORT FOR MENTAL HEALTH SAFE SPACE PROGRAM	20,000.
INTERFAITH COMMUNITY SERVICE 2820 W. INA RD TUCSON, AZ 85741	N/A	PC	SUPPORT FOR FAITH & COMMUNITY HEALTH	185,000.
INTERFAITH COMMUNITY SERVICE 2820 W. INA RD TUCSON, AZ 85741	N/A	PC	SUPPORT FOR INTEGRATED HEALTH INITIATIVE	50,000.
INVISIBLE THEATRE 1400 N. FIRST AVENUE TUCSON, AZ 85719	N/A	PC	SUPPORT FOR ME INSIDE OF ME PROGRAM	8,000.
NAMI OF GREATER TOLEDO 2753 W CENTRAL AVE TOLEDO, OH 43606	N/A	PC	SUPPORT	35,000.
NATIONAL ALLIANCE ON MENTAL ILLNESS OF SOUTHERN ARIZONA 6122 E. 22ND STREET TUCSON, AZ 85711	N/A	PC	TO BUILD CAPACITY	30,000.
NEIGHBORHOOD PROPERTIES INC. 2753 W CENTRAL AVE TOLEDO, OH 43606	N/A	PC	SUPPORT	10,000.
Total from continuation sheets				949,373.

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
PROMEDICA HEALTH SYSTEM 2142 N. COVE BLVD. TOLEDO, OH 43606	N/A	PC	SUPPORT	5,000.
ROCKY POINT MEDICAL CLINIC 83550 PUERTO PENASCO, MEXICO	N/A	PC	MEXICO DENTAL MISSION	5,000.
SOCIAL VENTURE PARTNERS TUCSON 2250 E. BROADWAY BLVD TUCSON, AZ 85719	N/A	PC	SUPPORT	15,000.
SOUL SHOPPE 111 FAIRMONT AVE OAKLAND, CA 94611	N/A	PC	SUPPORT	5,000.
SOUTHERN ARIZONA AIDS FOUNDATION 375 S EUCLID AVE TUCSON, AZ 85719	N/A	PC	TRAVIS WRIGHT BUYER'S CLUB	45,000.
ST. ELIZABETH HEALTH CENTER 140 W. SPEEDWAY, SUITE 100 TUCSON, AZ 85705	N/A	PC	SUPPORT FOR INTEGRATED BEHAVIORAL HEALTH PROGRAM	80,000.
THE CHILDREN'S CENTER 4831 E 22ND ST TUCSON, AZ 85711	N/A	PC	SUPPORT	10,000.
TOLEDO MUSEUM OF ART 2445 MONROE STREET TOLEDO, OH 43620	N/A	PC	ART AFTER SCHOOL PROGRAM	15,000.
TOLEDO SYMPHONY 1838 PARKWOOD AVE #310 TOLEDO, OH 43604	N/A	PC	SUPPORT	35,000.
TUCSON MUSEUM OF ART 140 N. MAIN AVENUE TUCSON, AZ 85701	N/A	PC	SUPPORT THE ARTS FOR SCHOOL PROGRAM	10,000.
Total from continuation sheets				

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04-01-15

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
TUCSON SYMPHONY ORCHESTRA 2175 NORTH 6TH AVENUE TUCSON, AZ 85705	N/A	PC	SUPPORT SOUTHERN ARIZONA RESIDENCY PROGRAM	10,000.
UNITED WAY OF TUCSON 330 N COMMERCE PARK LOOP TUCSON, AZ 85745	N/A	PC	SUPPORT	5,000.
UNIVERSITY OF ARIZONA COLLEGE OF NURSING 1305 N. MARTIN AVE TUCSON, AZ 85721	N/A	PC	SUPPORT FOR TEACH INTEGRATIVE NURSING PROGRAM	144,723.
UNIVERSITY OF ARIZONA FOUNDATION 1111 N. CHERRY AVE. TUCSON, AZ 85721	N/A	PC	SUPPORT FOR UNIVERSITY OF ARIZONA PRESENTS	12,000.
UNIVERSITY OF ARIZONA FOUNDATION 1111 N. CHERRY AVE. TUCSON, AZ 85721	N/A	PC	AZCIM - INSTITUTE ON PLACE & WELL BEING	75,000.
UTAH FILM CENTER 122 MAIN STREET SALT LAKE CITY, UT 84101	N/A	PC	SUPPORT FOR THE HUNTING GROUND	30,000.
VICTORY CENTER 5532 WEST CENTRAL AVE, SUITE B TOLEDO, OH 43615	N/A	PC	INTEGRATIVE THERAPIES FOR PEOPLE LIVING WITH CANCER	35,000.
WOMEN'S FOUNDATION OF SOUTHERN ARIZONA P.O. BOX 30 TUCSON, AZ 85719	N/A	PC	SUPPORT FOR UNIDAS PROGRAM & TUCSON PUBLIC VOICES OPED	22,150.
Total from continuation sheets				

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04-01-15

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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
THE CHILDREN'S CENTER 4831 E 22ND ST TUCSON, AZ 85719		PC	SUPPORT	5,000.
UNIVERSITY OF ARIZONA COLLEGE OF NURSING 1305 N. MARTIN AVE TUCSON, AZ 85721		PC	SUPPORT FOR TEACH INTEGRATIVE NURSING PROGRAM	361,758.
Total from continuation sheets				366,758.

523635
04-01-15

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
SIGNATURE BANK	444.	444.	
TOTAL TO PART I, LINE 3	444.	444.	

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
TAX: FOREIGN TAX PAID	<6,159.>	0.	<6,159.>	<6,159.>	
WALL ST ACCESS	1,061,692.	0.	1,061,692.	1,061,692.	
WALL ST ACCESS - ACCRUED INTEREST PAID	<58.>	0.	<58.>	<58.>	
TO PART I, LINE 4	1,055,475.	0.	1,055,475.	1,055,475.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	21,405.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,405.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	17,700.	8,850.		8,850.
TO FM 990-PF, PG 1, LN 16A	17,700.	8,850.		8,850.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,650.	7,238.		2,412.
TO FORM 990-PF, PG 1, LN 16B	9,650.	7,238.		2,412.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT FEES	30,734.	7,684.		23,050.
TO FORM 990-PF, PG 1, LN 16C	30,734.	7,684.		23,050.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	7,812.	7,812.		0.
STATE FILING FEES	200.	200.		0.
TO FORM 990-PF, PG 1, LN 18	8,012.	8,012.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	229,769.	229,769.		0.
PAYROLL PROCESSING	1,661.	83.		1,578.
OFFICE EXPENSES	4,236.	212.		4,024.
DIRECTOR INSURANCE	1,295.	194.		1,101.
OFFICE INSURANCE	500.	25.		475.
BANK FEES	225.	225.		0.
WEB SITE PUBLICATION	4,254.	213.		4,041.
TRUSTEE EDUCATION	1,613.	81.		1,532.
INTERNET SERVICES	4,226.	211.		4,015.
UTILITIES	1,977.	99.		1,878.
SECURITY	345.	17.		328.
COPIER LEASE	2,727.	136.		2,591.
POSTAGE	428.	21.		407.
CLEANING & IMPROVEMENTS	184.	9.		175.
DATABASE EXPENSES	4,221.	211.		4,010.
COMMUNITY REPRESENTATION	593.	30.		563.
RADIO ADVERTISING	1,540.	77.		1,463.
TEMPORARY LABOR	10,500.	525.		9,975.
NEXT GENERATION	26,834.	1,342.		25,492.
EXECUTIVE SEARCH COSTS	4,643.	232.		4,411.
RELOCATION EXPENSE	17,626.	881.		16,745.
MEMBERSHIPS	3,279.	164.		3,115.
LOSS ON DISPOSALS OF FIXED ASSETS	761.	0.		0.
TO FORM 990-PF, PG 1, LN 23	323,437.	234,757.		87,919.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
TENANT IMPROVEMENTS	39,883.	14,043.	25,840.	25,840.
LEASEHOLD IMPROVEMENTS	9,140.	3,218.	5,922.	5,922.
2 DELL OPTIPLEX 990 COMPUTERS	3,381.	3,381.	0.	0.
3 TABLE DESKS	1,450.	1,450.	0.	0.
PRESENTATION CABINET AND SUPPLIES	1,339.	1,339.	0.	0.
FURNITURE & FIXTURES	9,261.	9,261.	0.	0.
FURNITURE & FIXTURES	1,051.	1,051.	0.	0.
TO 990-PF, PART II, LN 14	65,505.	33,743.	31,762.	31,762.

FORM 990-PF | CORPORATE STOCK | STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	22,913,123.	23,606,579.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,913,123.	23,606,579.

FORM 990-PF | CORPORATE BONDS | STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	965,048.	864,775.
TOTAL TO FORM 990-PF, PART II, LINE 10C	965,048.	864,775.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,432,127.	1,482,660.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,432,127.	1,482,660.

FORM 990-PF | OTHER ASSETS | STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSIT	1,060.	1,060.	1,060.
ART WORK	10,290.	10,290.	10,290.
TO FORM 990-PF, PART II, LINE 15	11,350.	11,350.	11,350.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN W. LOVELL 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	PRESIDENT 15.00	0.	0.	0.
EVAN MENDELSON 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	EXECUTIVE DIRECTOR 40.00	70,939.	3,147.	0.
STEPHEN C. LOVELL 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	TRUSTEE 2.00	0.	0.	0.
JODEE ROBERTSON 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	TRUSTEE 2.00	0.	0.	0.
JOHN AMOROSO 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	EXECUTIVE DIRECTOR 40.00	4,808.	240.	0.
CHRISTINA ROSSETTI 1735 EAST FORT LOWELL ROAD TUCSON, AZ 85719	INTERIM EXECUTIVE DIRECTOR 40.00	97,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		172,747.	3,387.	0.

2015 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	TENANT IMPROVEMENTS	10/06/11	150DB	15.00	MQ	17	39,883.				39,883.	11,172.		2,871.	14,043.
12	LEASEHOLD IMPROVEMENTS	12/31/11	150DB	15.00	MQ	17	9,140.				9,140.	2,560.		658.	3,218.
13	2 DELL OPTIPLEX 990 COMPUTERS	05/29/11	200DB	5.00	MQ	17	3,381.			3,381.				0.	
14	3 TABLE DESKS	05/29/11	200DB	7.00	MQ	17	1,450.			1,450.				0.	
15	PRESENTATION CABINET AND SUPPLIES	08/31/11	200DB	7.00	MQ	17	1,339.			1,339.				0.	
16	FURNITURE & FIXTURES	12/31/11	200DB	7.00	MQ	17	9,261.			9,261.				0.	
17	FURNITURE & FIXTURES	12/31/11	200DB	7.00	MQ	17	1,051.			1,051.				0.	
28	(D)COMPUTER	01/21/13	200DB	5.00	HY	17	3,209.			1,605.	1,604.	834.		154.	
29	(D)FURNITURE & FIXTURES	01/24/13	200DB	7.00	HY	17	206.			103.	103.	40.		9.	
30	(D)PHONE SYSTEM	02/11/13	200DB	5.00	HY	17	477.			239.	238.	124.		23.	
	* TOTAL 990-PF PG 1 DEPR						69,397.			18,429.	50,968.	14,730.		3,715.	17,261.
	CURRENT ACTIVITY														
	BEGINNING BALANCE						69,397.			18,429.	50,968.	14,730.			
	ACQUISITIONS						0.			0.	0.	0.			
	DISPOSITIONS						3,892.			1,947.	1,945.	998.			
	ENDING BALANCE						65,505.			16,482.	49,023.	13,732.			
	ENDING ACCUM DEPR LESS DISPOSITIONS											33,743.			

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	ENDING BOOK VALUE											31,762.			

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 3.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
TRANSOCEAN INC SR NT ISIN#US893830BD08 3 000% 10/15/17 B/E DTD 09/13/12 FOREIGN SECURITY Moody Rating Baa3 S & P Rating BB+			Security Identifier: 893830BD0						
12/08/14 *	100,000 000	95 2270	95,226 50	88 6880	88,688 00	-6,538 50	633 33	3,000 00	3 38%
			Original Cost Basis: $95,226 50						
FREEPORT-MCMORAN COPPER & GOLD INC GTD FIXED RT NT 2 375% 03/15/18 B/E DTD 09/15/13 GTD PLAINS Moody Rating BAA3 S & P Rating BBB-			Security Identifier: 35671DBD6						
12/17/14	260,000 000	99.2080	257,939 70	78.0000	202,800 00	-55,139 70	1,818 19	6,175 00	3.04%
			Original Cost Basis $257,939 70						
FORD MTR CR CO LLC MEDIUM TERM NTS FXD RT NT 2 550% 12/20/19 B/E DTD 12/26/14 CALLABLE 06/20/16 Moody Rating BAA3 S & P Rating BBB-			Security Identifier: 34540THZ8						
01/02/15	300,000 000	99 5390	298,615 50	97 6790	293,037 00	-5,578 50	233 75	7,650 00	2.61%
			Original Cost Basis $298,615 50						
TRIUMPH GROUP INC NEW GTD SR NT- FULLY EXCHANGED FROM CUSIP 896818AJ0 5 250% 06/01/22 B/E DTD 06/03/14 Moody Rating BA3 S & P Rating B+			Security Identifier: 896818AL5						
04/23/15	100,000 000	100.8090	100,809 09	80.5000	80,500.00	-20,309 09	437 50	5,250 00	6 52%
			Original Cost Basis $100,879 50						
CELANESE US HLDGS LLC GTD SR NT 4 625% 11/15/22 B/E DTD 11/13/12 1ST CPN DTE 03/15/13 CPN PMT SEMI ANNUAL Moody Rating BA2 S & P Rating BB+			Security Identifier: 15089QAD6						
05/29/15	100,000 000	102 3870	102,386 52	98 5000	98,500 00	-3,886 52	1,361.81	4,625 00	4.69%
			Original Cost Basis. $102,556 50						

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
T-MOBILE USA INC GTD FXD RT SR NT 6 000% 03/01/23 B/E DTD 09/05/14 CALLABLE 09/01/18 @ 103 000 Moody Rating BA3 S & P Rating BB			**Security Identifier: 87264AAM7**						
04/23/15	100,000.000	103 2060	103,206 19	101 2500	101,250.00	-1,956 19	2,000 00	6,000 00	5.92%
			Original Cost Basis $103,447 50						
Total Corporate Bonds	**960,000.000**		**$958,183.50**		**$864,775.00**	**-$93,408.50**	**$6,484.58**	**$32,700.00**	
Total Fixed Income	**960,000.000**		**$958,183.50**		**$864,775.00**	**-$93,408.50**	**$6,484.58**	**$32,700.00**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 85.00% of Portfolio								
Common Stocks								
PARTNERRE LTD SHS ISIN#BMG6852T1053 Dividend Option· Cash				**Security Identifier: PRE** CUSIP· G6852T105				
02/09/96 [*,3]	3,449 000	30 7250	105,970 53	139 7400	481,963 26	375,992 73	9,657 20	2 00%
09/20/13 [*,3]	3,551 000	91 0800	323,425 08	139 7400	496,216 74	172,791 66	9,942 80	2 00%
Total Noncovered	**7,000.000**		**429,395.61**		**978,180.00**	**548,784.39**	**19,600.00**	
Total	**7,000.000**		**$429,395.61**		**$978,180.00**	**$548,784.39**	**$19,600.00**	
SCORPIO TANKERS INC SHS ISIN#MHY7542C1066 Dividend Option· Cash				**Security Identifier: STNG** CUSIP. Y7542C106				
05/01/15	15,000 000	9 3930	140,893 50	8 0200	120,300 00	-20,593 50	7,500 00	6 23%
ABBVIE INC COM Dividend Option Cash				**Security Identifier: ABBV** CUSIP 00287Y109				
02/08/13	2,300 000	36 0410	82,893 50	59 2400	136,252 00	53,358 50	5,244 00	3 84%
02/11/13	200 000	36 0210	7,204 16	59 2400	11,848 00	4,643 84	456 00	3 84%
09/20/13 [3]	3,068 000	47 6650	146,236 22	59.2400	181,748 32	35,512 10	6,995 04	3 84%
09/20/13 [3]	4,034 000	47 6650	192,280.61	59 2400	238,974.16	46,693.55	9,197 52	3 84%
12/11/15	2,398.000	54 2930	130,193 48	59.2400	142,057 52	11,864 04	5,467 44	3 84%
Total Covered	**12,000.000**		**558,807.97**		**710,880.00**	**152,072.03**	**27,360.00**	
Total	**12,000.000**		**$558,807.97**		**$710,880 00**	**$152,072.03**	**$27,360.00**	
AVERY DENNISON CORP COM Dividend Option Cash				**Security Identifier: AVY** CUSIP 053611109				
09/20/13 [3]	7,102.000	44 3700	315,115 74	62 6600	445,011 32	129,895 58	10,510.96	2 36%

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Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AVERY DENNISON CORP COM *(continued)*								
01/05/15	898 000	51 0990	45,887 32	62.6600	56,268 68	10,381 36	1,329 04	2 36%
Total Covered	**8,000.000**		**361,003.06**		**501,280.00**	**140,276.94**	**11,840.00**	
Total	**8,000.000**		**$361,003.06**		**$501,280.00**	**$140,276.94**	**$11,840.00**	
BAXALTA INC COM			Security Identifier: BXLT					
Dividend Option· Cash			CUSIP. 07177M103					
12/03/14	2,500 000	33 0090	82,522 16	39 0300	97,575 00	15,052 84	700 00	0 71%
01/05/15	2,500.000	32 1400	80,349 36	39 0300	97,575 00	17,225 64	700 00	0 71%
06/15/15	2,500 000	30 4820	76,205 36	39 0300	97,575 00	21,369 64	700 00	0 71%
07/31/15	2,500 000	32 3620	80,904 50	39 0300	97,575 00	16,670 50	700 00	0 71%
Total Covered	**10,000.000**		**319,981.38**		**390,300.00**	**70,318.62**	**2,800.00**	
Total	**10,000.000**		**$319,981.38**		**$390,300.00**	**$70,318.62**	**$2,800.00**	
BAXTER INTL INC COM			Security Identifier: BAX					
Dividend Option Cash			CUSIP 071813109					
12/03/14	2,500 000	40 6720	101,679 09	38 1500	95,375 00	-6,304 09	1,150 00	1 20%
01/05/15	2,500 000	39 6010	99,001 89	38 1500	95,375 00	-3,626 89	1,150 00	1 20%
06/15/15	2,500 000	37 5580	93,895 89	38 1500	95,375.00	1,479.11	1,150 00	1 20%
Total Covered	**7,500.000**		**294,576.87**		**286,125.00**	**-8,451.87**	**3,450.00**	
Total	**7,500.000**		**$294,576.87**		**$286,125.00**	**-$8,451.87**	**$3,450.00**	
BRISTOL MYERS SQUIBB CO COM			Security Identifier: BMY					
Dividend Option Cash			CUSIP 110122108					
04/20/00 *,3	5,000 000	47 1490	235,743 00	68.7900	343,950 00	108,207 00	7,600 00	2 20%
CECO ENVIRONMENTAL CORP			Security Identifier: CECE					
Dividend Option. Cash			CUSIP· 125141101					
09/20/13 3	7,448 000	13 0100	96,898 48	7.6800	57,200 64	-39,697 84	1,966 27	3 43%
09/20/13 3	3,052 000	13 0100	39,706 52	7.6800	23,439 36	-16,267 16	805 73	3 43%
01/02/14	2,500 000	16 0150	40,036 50	7.6800	19,200 00	-20,836 50	660 00	3 43%
Total Covered	**13,000.000**		**176,641.50**		**99,840.00**	**-76,801.50**	**3,432.00**	
Total	**13,000.000**		**$176,641.50**		**$99,840.00**	**-$76,801.50**	**$3,432.00**	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CANADIAN NATURAL RES LTD			Security Identifier: CNQ					
ISIN#CA1363851017			CUSIP 136385101					
Dividend Option. Cash								
10/06/05 *,3,12	5,000.000	19 4800	97,398 50	21.8300	109,150 00	11,751.50	3,324.00	3.04%
CHEMOURS CO COM			Security Identifier: CC					
Dividend Option: Cash			CUSIP. 163851108					
02/03/10 *	369.000	8.5850	3,167 89	5 3600	1,977 84	-1,190 05	44 28	2.23%
02/12/10 *	300.000	8.1430	2,442 88	5 3600	1,608.00	-834 88	36 00	2 23%
09/20/13 *	1,000 000	15 2750	15,275 34	5 3600	5,360 00	-9,915 34	120 00	2 23%
09/20/13 *	500 000	15 2750	7,637 67	5 3600	2,680 00	-4,957 67	60 00	2 23%
09/20/13 *	420 600	15.2750	6,424.80	5 3600	2,254 42	-4,170.38	50 47	2 23%
Total Noncovered	**2,589.600**		**34,948.58**		**13,880.26**	**-21,068.32**	**310.75**	
09/20/13	210.400	15 2750	3,213 93	5 3600	1,127.74	-2,086.19	25 25	2 23%
Total Covered	**210.400**		**3,213.93**		**1,127.74**	**-2,086.19**	**25.25**	
Total	**2,800.000**		**$38,162.51**		**$15,008.00**	**-$23,154.51**	**$336.00**	
CHEMTURA CORP COM NEW			Security Identifier: CHMT					
Dividend Option. Cash			CUSIP: 163893209					
03/24/14	2,000.000	25 8270	51,654.70	27 2700	54,540 00	2,885.30		
CHUBB CORP			Security Identifier: CB					
Dividend Option: Cash			CUSIP: 171232101					
09/20/13 *,3	1,949 000	90 1900	175,780 31	132 6400	258,515 36	82,735 05	4,443 72	1 71%
09/20/13 *,3	8,551 000	90 1900	771,214 69	132 6400	1,134,204 64	362,989 95	19,496 28	1 71%
Total Noncovered	**10,500.000**		**946,995.00**		**1,392,720.00**	**445,725.00**	**23,940 00**	
Total	**10,500.000**		**$946,995.00**		**$1,392,720.00**	**$445,725.00**	**$23,940.00**	
CINCINNATI FINL CORP COM			Security Identifier: CINF					
Dividend Option Cash			CUSIP 172062101					
09/20/13 *,3	10,000 000	47 4250	474,250 00	59 1700	591,700 00	117,450 00	18,400 00	3 10%
CISCO SYSTEMS INC			Security Identifier: CSCO					
Dividend Option Cash			CUSIP· 17275R102					
11/14/13	2,500 000	21 2200	53,050 00	27 1550	67,887 50	14,837.50	2,100 00	3 09%
01/05/15	5,000.000	27 2400	136,201 00	27 1550	135,775 00	-426 00	4,200 00	3 09%
Total Covered	**7,500.000**		**189,251.00**		**203,662.50**	**14,411.50**	**6,300.00**	
Total	**7,500.000**		**$189,251.00**		**$203,662.50**	**$14,411.50**	**$6,300.00**	
CONOCOPHILLIPS COM			Security Identifier: COP					
Dividend Option Cash			CUSIP 20825C104					
09/20/13 *,3	5,136 000	70 6810	363,018 90	46 6900	239,799 84	-123,219.06	15,202 56	6 33%
09/20/13 *,3	6,601 000	70 6810	466,566 93	46 6900	308,200 69	-158,366 24	19,538 96	6 33%

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Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CONOCOPHILLIPS COM *(continued)*								
09/20/13 *,3	2,469 000	70 6810	174,512 01	46.6900	115,277.61	-59,234 40	7,308.24	6.33%
Total Noncovered	**14,206.000**		**1,004,097.84**		**663,278.14**	**-340,819.70**	**42,049 76**	
01/07/13	2,794 000	59 1600	165,294 16	46 6900	130,451 86	-34,842 30	8,270 24	6 33%
12/03/14	2,000 000	70 6760	141,352 50	46 6900	93,380 00	-47,972 50	5,920 00	6 33%
Total Covered	**4,794.000**		**306,646.66**		**223,831.86**	**-82,814.80**	**14,190.24**	
Total	**19,000.000**		**$1,310,744.50**		**$887,110.00**	**-$423,634.50**	**$56,240.00**	
DARLING INGREDIENTS INC COM			Security Identifier: DAR					
Dividend Option Cash			CUSIP: 237266101					
09/20/13 3	5,171 000	21 2770	110,025 95	10 5200	54,398 92	-55,627 03		
09/20/13 3	10,000 000	21 2780	212,775 00	10 5200	105,200 00	-107,575 00		
09/20/13 3	2,586 000	21 2780	55,023 62	10 5200	27,204.72	-27,818.90		
03/12/14	5,000.000	19 9500	99,751 50	10 5200	52,600 00	-47,151 50		
10/09/14	5,000 000	17 6970	88,484.00	10.5200	52,600.00	-35,884 00		
01/05/15	2,243 000	18 2810	41,003 32	10 5200	23,596 36	-17,406 96		
Total Covered	**30,000.000**		**607,063.39**		**315,600.00**	**-291,463.39**		
Total	**30,000.000**		**$607,063.39**		**$315,600.00**	**-$291,463.39**	**$0.00**	
DISNEY WALT CO DISNEY COM			Security Identifier: DIS					
Dividend Option Cash			CUSIP: 254687106					
09/20/13 *,3	7,000 000	65 3750	457,625 00	105 0800	735,560 00	277,935 00	9,940 00	1 35%
EAGLE MATERIALS INC COM			Security Identifier: EXP					
Dividend Option. Cash			CUSIP: 26969P108					
03/13/07 *,3	2,173 000	43.5010	94,527 02	60 4300	131,314 39	36,787.37	869.20	0.66%
09/25/07 *,3	2,500 000	35 8720	89,679 00	60 4300	151,075 00	61,396 00	1,000 00	0 66%
10/25/07 *,3	2,500 000	38 0250	95,062 50	60 4300	151,075 00	56,012 50	1,000 00	0 66%
09/20/13 *,3	5,327.000	72 0770	383,954.18	60.4300	321,910 61	-62,043 57	2,130 80	0 66%
Total Noncovered	**12,500.000**		**663,222.70**		**755,375.00**	**92,152.30**	**5,000.00**	
Total	**12,500.000**		**$663,222.70**		**$755,375.00**	**$92,152.30**	**$5,000.00**	
EVERSOURCE ENERGY COM			Security Identifier: ES					
Dividend Option Cash			CUSIP 30040W108					
04/27/10 *	2,794.000	27 3030	76,283 74	51 0700	142,689 58	66,405 84	4,665 98	3 27%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EVERSOURCE ENERGY COM *(continued)*								
09/20/13 *	500 000	41 5150	20,757 50	51 0700	25,535 00	4,777 50	835 00	3 27%
09/20/13 *	2,569 000	41 5150	106,652 04	51 0700	131,198 83	24,546 79	4,290 23	3 27%
09/20/13 *	6,137 000	41 5150	254,777 56	51 0700	313,416 59	58,639 03	10,248 79	3 27%
09/20/13 *	5,000 000	41 5150	207,575 00	51 0700	255,350 00	47,775 00	8,350 00	3 27%
Total Noncovered	**17,000.000**		**666,045.84**		**868,190.00**	**202,144.16**	**28,390.00**	
Total	**17,000.000**		**$666,045.84**		**$868,190.00**	**$202,144.16**	**$28,390.00**	
EXXON MOBIL CORP COM			Security Identifier: XOM					
Dividend Option Cash			CUSIP. 30231G102					
09/20/13 *,3	9,431 000	89 1700	840,962 27	77 9500	735,146 45	-105,815 82	27,538 52	3 74%
09/20/13 *,3	3,069 000	89 1700	273,662 73	77 9500	239,228 55	-34,434 18	8,961 48	3 74%
Total Noncovered	**12,500.000**		**1,114,625.00**		**974,375.00**	**-140,250.00**	**36,500.00**	
Total	**12,500.000**		**$1,114,625.00**		**$974,375.00**	**-$140,250.00**	**$36,500.00**	
FIDELITY NATL INFORMATION SVCS INC			Security Identifier: FIS					
COM			CUSIP 31620M106					
Dividend Option Cash								
10/25/02 *,3	1,030 735	10.4800	10,802 10	60 6000	62,462 54	51,660 44	1,071 96	1 71%
03/07/03 *,3	1,552 040	11 9300	18,515 84	60 6000	94,053 63	75,537 79	1,614 12	1 71%
04/23/03 *,3	2,881 592	12 4500	35,875 82	60 6000	174,624.50	138,748 68	2,996 86	1 71%
06/30/03 *,3	886 727	14 0400	12,449 64	60 6000	53,735 62	41,285 98	922 20	1.71%
07/25/03 *,3	591 151	13 4100	7,927 33	60 6000	35,823.75	27,896 42	614.80	1.71%
10/17/03 *,3	2,955 755	14 0000	41,380 57	60 6000	179,118 75	137,738 18	3,073 99	1 71%
09/20/13 *,3	2,156 490	47 0700	101,505 98	60 6000	130,683 29	29,177 31	2,242 75	1 71%
09/20/13 *,3	4,945 510	47 0700	232,785 16	60 6000	299,697 92	66,912 76	5,143 32	1 71%
Total Noncovered	**17,000.000**		**461,242.44**		**1,030,200.00**	**568,957.56**	**17,680.00**	
Total	**17,000.000**		**$461,242.44**		**$1,030,200.00**	**$568,957.56**	**$17,680.00**	
FIDELITY NATL FINL INC NEW FNF GROUP			Security Identifier: FNF					
Dividend Option Cash			CUSIP: 31620R303					
07/25/03 *	939.474	11 2120	10,533 53	34 6700	32,571 56	22,038 03	789 16	2 42%
10/17/03 *	5,762 526	11.7000	67,420 83	34.6700	199,786 78	132,365.95	4,840 52	2 42%
10/21/05 *	3,500 000	17.9360	62,775 85	34 6700	121,345 00	58,569.15	2,940.00	2 42%
09/20/13 *,3	17,757 000	21 2940	378,116 00	34 6700	615,635 19	237,519 19	14,915 88	2 42%
01/03/14 *,3	2,041 000	26 6610	54,416 00	34 6700	70,761 47	16,345 47	1,714 44	2 42%
Total Noncovered	**30,000.000**		**573,262.21**		**1,040,100.00**	**466,837.79**	**25,200.00**	
Total	**30,000.000**		**$573,262.21**		**$1,040,100.00**	**$466,837.79**	**$25,200.00**	
FIDELITY NATL FINL INC NEW FNFV GROUP			Security Identifier: FNFV					
Dividend Option Cash			CUSIP. 31620R402					
04/23/03 *	951 475	4 4530	4,237 32	11.2300	10,685 06	6,447 74		
06/30/03 *	576 195	5 0230	2,894 45	11 2300	6,470 67	3,576 22		

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Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
FIDELITY NATL FINL INC NEW FNFV GROUP		*(continued)*						
07/25/03 *	384 130	4 7990	1,843 47	11 2300	4,313 78	2,470 31		
10/17/03 *	1,920 650	5 0080	9,618 22	11 2300	21,568 90	11,950 68		
10/21/05 *	1,166 550	7 6770	8,955 57	11 2300	13,100 36	4,144 79		
09/20/13 *,3	1,799 724	0 0000	0 00	11 2300	20,210 91	20,210 91		
09/20/13 *,3	3,037 280	0 0000	0 00	11 2300	34,108 65	34,108 65		
09/20/13 *,3	1,761.006	0 0000	0.00	11 2300	19,776 10	19,776.10		
Total Noncovered	**11,597.010**		**27,549.03**		**130,234.43**	**102,685.40**		
02/20/15	8,403 000	12 5800	105,712 08	11 2300	94,365 68	-11,346 40		
Total Covered	**8,403.000**		**105,712.08**		**94,365.68**	**-11,346.40**		
Total	**20,000.010**		**$133,261.11**		**$224,600.11**	**$91,339.00**	**$0.00**	
FIRSTMERIT CORP COM			Security Identifier: FMER					
Dividend Option Cash			CUSIP 337915102					
06/17/94 *,3	15,000 000	8 8820	133,229 56	18 6500	279,750.00	146,520 44	10,200 00	3 64%
09/20/13 *,3	17,757 000	20 9200	371,476 44	18 6500	331,168 05	-40,308 39	12,074 76	3 64%
Total Noncovered	**32,757.000**		**504,706.00**		**610,918.05**	**106,212.05**	**22,274.76**	
Total	**32,757.000**		**$504,706.00**		**$610,918.05**	**$106,212.05**	**$22,274.76**	
FLAMEL TECHNOLOGIES SA SPONSORED ADR			Security Identifier: FLML					
Dividend Option Cash			CUSIP. 338488109					
11/13/15	5,000 000	14 2300	71,151 50	12 2100	61,050 00	-10,101 50		
J ALEXANDERS HLDGS INC COM			Security Identifier: JAX					
Dividend Option. Cash			CUSIP. 46609J106					
04/23/03 *	163 937	4 2850	702.44	10 9200	1,790 19	1,087 75		
06/30/03 *	99 520	4 8330	481 00	10 9200	1,086 76	605 76		
07/25/03 *	66 347	4 6170	306 34	10 9200	724 51	418 17		
10/17/03 *	331 735	4 8180	1,598 36	10 9200	3,622 54	2,024 18		
10/21/05 *	201 487	7 3860	1,488 24	10 9200	2,200.23	711 99		
09/20/13 *	310 848	0 0000	0 00	10 9200	3,394 46	3,394.46		
09/20/13 *	524 599	0 0000	0 00	10 9200	5,728 62	5,728 62		
09/20/13 *	304 161	0 0000	0 00	10 9200	3,321 44	3,321 44		
Total Noncovered	**2,002.634**		**4,576.38**		**21,868.75**	**17,292.37**		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
J ALEXANDERS HLDGS INC COM *(continued)*								
02/20/15	1,451 366	12 1040	17,567 31	10 9200	15,848 93	-1,718 38		
Total Covered	**1,451.366**		**17,567.31**		**15,848.93**	**-1,718.38**		
Total	**3,454.000**		**$22,143.69**		**$37,717.68**	**$15,573.99**	**$0.00**	
JOHNSON & JOHNSON COM			**Security Identifier: JNJ**					
Dividend Option· Cash			CUSIP 478160104					
09/20/13 *,3	7,102 000	90 2000	640,600 40	102 7200	729,517 44	88,917 04	21,306.00	2 92%
KINDER MORGAN INC DEL COM			**Security Identifier: KMI**					
Dividend Option· Cash			CUSIP 49456B101					
01/29/04 *	4,231 000	18 7610	79,377 68	14 9200	63,126 52	-16,251 16	8,631 24	13 67%
09/20/13 *,3	2,668 000	36 4600	97,275 28	14 9200	39,806 56	-57,468 72	5,442 72	13 67%
09/20/13 *,3	8,462 000	36 4600	308,524 52	14 9200	126,253 04	-182,271 48	17,262 48	13 67%
Total Noncovered	**15,361.000**		**485,177.48**		**229,186.12**	**-255,991.36**	**31,336.44**	
06/12/12	769 000	31 3870	24,136 41	14 9200	11,473 48	-12,662 93	1,568 76	13 67%
06/19/12	2,500 000	31 9410	79,851 25	14 9200	37,300 00	-42,551 25	5,100 00	13 67%
09/20/13 3	8,076 000	36 4600	294,450 96	14 9200	120,493 92	-173,957 04	16,475 04	13 67%
09/20/13 3	2,102 000	36 4600	76,638 92	14 9200	31,361 84	-45,277 08	4,288 08	13 67%
01/05/15	1,192 000	41 4910	49,457.46	14.9200	17,784 64	-31,672 82	2,431 68	13.67%
Total Covered	**14,639.000**		**524,535.00**		**218,413.88**	**-306,121.12**	**29,863.56**	
Total	**30,000.000**		**$1,009,712.48**		**$447,600.00**	**-$562,112.48**	**$61,200.00**	
LUMINEX CORP DEL COM			**Security Identifier: LMNX**					
Dividend Option· Cash			CUSIP· 55027E102					
09/20/13 *,3	1,137 000	20.3450	23,132.27	21 3900	24,320.43	1,188 16		
09/20/13 *,3	13,069 000	20 3450	265,888 81	21.3900	279,545.91	13,657 10		
Total Noncovered	**14,206.000**		**289,021.08**		**303,866.34**	**14,845.26**		
Total	**14,206.000**		**$289,021.08**		**$303,866.34**	**$14,845.26**	**$0.00**	
MAIN STR CAP CORP COM			**Security Identifier: MAIN**					
Dividend Option Cash			CUSIP 56035L104					
03/11/10 *	1,500 000	15 1000	22,649 85	29 0800	43,620.00	20,970 15	3,240 00	7.42%
04/19/10 *	700 000	16 0470	11,233 07	29 0800	20,356.00	9,122 93	1,512 00	7 42%
04/20/10 *	1,800 000	16 0440	28,879 74	29 0800	52,344 00	23,464 26	3,888 00	7 42%
05/06/10 *	2,000 000	14 1950	28,389 50	29 0800	58,160 00	29,770 50	4,320 00	7 42%
09/20/13 *,3	3,744 000	29 8110	111,611 64	29 0800	108,875 52	-2,736 12	8,087 04	7 42%
09/20/13 *,3	2,200 000	29 8110	65,583.76	29.0800	63,976 00	-1,607.76	4,752 00	7 42%
09/20/13 *,3	8,972.000	29.8110	267,462.50	29.0800	260,905.76	-6,556.74	19,379 52	7 42%
Total Noncovered	**20,916.000**		**535,810.06**		**608,237.28**	**72,427.22**	**45,178.56**	
12/03/14	4,000 000	31 9900	127,960 30	29 0800	116,320 00	-11,640 30	8,640 00	7 42%
01/05/15	84 000	28 9680	2,433 29	29 0800	2,442 72	9 43	181 44	7 42%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MAIN STR CAP CORP COM *(continued)*								
Total Covered	**4,084.000**		**130,393.59**		**118,762.72**	**-11,630.87**	**8,821.44**	
Total	**25,000.000**		**$666,203.65**		**$727,000.00**	**$60,796.35**	**$54,000.00**	
MANULIFE FINL CORP COM ISIN#CA56501R1064 Dividend Option: Cash			Security Identifier: MFC CUSIP. 56501R106					
09/24/99 *,3	10,000 000	6 1000	61,000 00	14 9800	149,800 00	88,800.00	4,869 96	3.25%
09/20/13 *,3	14,206 000	16 6650	236,742 99	14 9800	212,805 88	-23,937 11	6,918 27	3 25%
Total Noncovered	**24,206.000**		**297,742.99**		**362,605.88**	**64,862.89**	**11,788.23**	
09/20/13 3	7,102 000	16 6650	118,354.83	14 9800	106,387 96	-11,966 87	3,458 65	3 25%
01/05/15	8,692 000	18 2990	159,053 80	14 9800	130,206 16	-28,847 64	4,232 96	3 25%
Total Covered	**15,794.000**		**277,408.63**		**236,594.12**	**-40,814 51**	**7,691.61**	
Total	**40,000.000**		**$575,151.62**		**$599,200.00**	**$24,048.38**	**$19,479.84**	
MATERIALISE NV SPONSORED ADS REPSTG SHS ISIN#US57667T1007 Dividend Option Cash			Security Identifier: MTLS CUSIP 57667T100					
07/02/14	2,000 000	13 5480	27,095 50	7.0600	14,120 00	-12,975 50		
MICROSOFT CORP COM Dividend Option. Cash			Security Identifier: MSFT CUSIP. 594918104					
05/04/12	2,845 000	31 1700	88,678.93	55 4800	157,840 60	69,161 67	4,096 80	2 59%
09/20/13 3	7,103.000	33 0830	234,985 00	55 4800	394,074 44	159,089 44	10,228 32	2 59%
09/20/13 3	3,552 000	33 0830	117,509 04	55 4800	197,064 96	79,555 92	5,114 88	2 59%
Total Covered	**13,500.000**		**441,172.97**		**748,980.00**	**307,807.03**	**19,440.00**	
Total	**13,500.000**		**$441,172.97**		**$748,980.00**	**$307,807.03**	**$19,440.00**	
MONDELEZ INTL INC CL A Dividend Option Cash			Security Identifier: MDLZ CUSIP· 609207105					
09/20/13 3	5,327 000	32 5770	173,540 34	44 8400	238,862 68	65,322 34	3,622 36	1 51%
PARK-OHIO HLDGS CORP COM Dividend Option· Cash			Security Identifier: PKOH CUSIP: 700666100					
12/12/07 *,3	789 000	23 4280	18,484 63	36 7800	29,019 42	10,534 79	394 50	1 35%

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Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PARK-OHIO HLDGS CORP COM *(continued)*								
12/13/07 *,3	1,351 000	22 9330	30,981 92	36 7800	49,689 78	18,707 86	675 50	1 35%
01/04/08 *,3	2,500.000	22.9500	57,376 00	36 7800	91,950 00	34,574 00	1,250 00	1 35%
03/12/08 *,3	2,500 000	16 3780	40,944 50	36 7800	91,950 00	51,005 50	1,250 00	1 35%
09/20/13 *,3	3,347 000	37.0950	124,156 97	36 7800	123,102 66	-1,054 31	1,673 50	1 35%
09/20/13 *,3	1,398 000	37 0950	51,858 81	36 7800	51,418 44	-440 37	699 00	1 35%
09/20/13 *,3	916 000	37 0950	33,979 02	36 7800	33,690 48	-288 54	458 00	1 35%
09/20/13 *,3	579.000	37 0950	21,478 01	36 7800	21,295 62	-182 39	289 50	1 35%
09/20/13 *,3	15,000 000	37 0950	556,425 00	36.7800	551,700 00	-4,725 00	7,500 00	1 35%
Total Noncovered	**28,380.000**		**935,684.86**		**1,043,816.40**	**108,131.54**	**14,190.00**	
09/20/13 3	3,620 000	37 0950	134,283 90	36 7800	133,143 60	-1,140 30	1,810 00	1 35%
Total Covered	**3,620.000**		**134,283.90**		**133,143.60**	**-1,140.30**	**1,810.00**	
Total	**32,000.000**		**$1,069,968.76**		**$1,176,960.00**	**$106,991.24**	**$16,000.00**	
PEOPLES UTD FINL INC COM			Security Identifier: PBCT					
Dividend Option. Cash			CUSIP. 712704105					
09/20/13 *,3	6,137 000	14 3700	88,188 69	16 1500	99,112 55	10,923 86	4,111 79	4 14%
09/20/13 *,3	8,069.000	14 3700	115,951 53	16 1500	130,314 35	14,362 82	5,406 23	4 14%
Total Noncovered	**14,206.000**		**204,140.22**		**229,426.90**	**25,286.68**	**9,518.02**	
01/05/15	5,794.000	14 8300	85,925 94	16 1500	93,573 10	7,647 16	3,881 98	4 14%
Total Covered	**5,794.000**		**85,925.94**		**93,573.10**	**7,647.16**	**3,881.98**	
Total	**20,000.000**		**$290,066.16**		**$323,000.00**	**$32,933.84**	**$13,400.00**	
PFIZER INC COM			Security Identifier: PFE					
Dividend Option· Cash			CUSIP 717081103					
03/26/98 *,3	7,000 000	24 8370	173,862 00	32 2800	225,960 00	52,098 00	8,400 00	3.71%
11/07/08 *,3	1,500.000	16.9380	25,407.00	32.2800	48,420.00	23,013 00	1,800.00	3 71%
11/11/08 *,3	1,500 000	16 3780	24,567 00	32 2800	48,420 00	23,853 00	1,800.00	3 71%
09/20/13 *,3	2,102.000	29 0280	61,015 81	32 2800	67,852 56	6,836.75	2,522 40	3 71%
09/20/13 *,3	5,002 000	29 0280	145,195 56	32 2800	161,464 56	16,269 00	6,002 40	3 71%
09/20/13 *,3	3,551 000	29 0270	103,076 65	32 2800	114,626 28	11,549 63	4,261 20	3 71%
Total Noncovered	**20,655.000**		**533,124.02**		**666,743.40**	**133,619.38**	**24,786.00**	
Total	**20,655.000**		**$533,124.02**		**$666,743.40**	**$133,619.38**	**$24,786.00**	
PROCTER & GAMBLE CO COM			Security Identifier: PG					
Dividend Option Cash			CUSIP 742718109					
09/29/14	1,000 000	84 0520	84,051 50	79 4100	79,410 00	-4,641 50	2,651 60	3 33%
10/29/14	1,000 000	86 4120	86,411 50	79 4100	79,410 00	-7,001 50	2,651 60	3 33%
12/03/14	2,000 000	90 0110	180,021 30	79.4100	158,820 00	-21,201.30	5,303 20	3 33%
01/05/15	1,000 000	90.5710	90,571 40	79 4100	79,410 00	-11,161 40	2,651.60	3 33%
07/30/15	5,000 000	77 2170	386,087 00	79 4100	397,050 00	10,963 00	13,258 00	3 33%

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Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PROCTER & GAMBLE CO COM *(continued)*								
Total Covered	10,000.000		827,142.70		794,100.00	-33,042.70	26,516.00	
Total	10,000.000		$827,142.70		$794,100.00	-$33,042.70	$26,516.00	
PSYCHEMEDICS CORP COM NEW			Security Identifier: PMD					
Dividend Option: Cash			CUSIP. 744375205					
09/20/13 *,3	931 000	12 9600	12,065 76	10 1400	9,440 34	-2,625 42	558.60	5.91%
09/20/13 *,3	13,069 000	12 9600	169,374 24	10 1400	132,519 66	-36,854 58	7,841.40	5.91%
Total Noncovered	14,000.000		181,440.00		141,960.00	-39,480.00	8,400.00	
Total	14,000.000		$181,440.00		$141,960.00	-$39,480.00	$8,400.00	
SUBURBAN PROPANE PARTNERS L P UNIT			Security Identifier: SPH					
LTD PARTNERSHIP INT			CUSIP. 864482104					
Dividend Option. Cash								
08/08/12 *	2,500.000	37 6110	94,026 50	24 3100	60,775.00	-33,251 50	8,875 00	14 60%
09/20/13 *,3	3,551 000	46.2750	164,322.53	24.3100	86,324 81	-77,997.72	12,606 05	14 60%
Total Noncovered	6,051.000		258,349.03		147,099.81	-111,249.22	21,481.05	
Total	6,051.000		$258,349.03		$147,099.81	-$111,249.22	$21,481.05	
3D SYS CORP DEL COM NEW			Security Identifier: DDD					
Dividend Option Cash			CUSIP 88554D205					
08/09/06 *,3	2,243 000	4.8930	10,973 95	8 6900	19,491 67	8,517 72		
09/20/13 *,3	17,757 000	53 8000	955,326 60	8 6900	154,308 33	-801,018 27		
Total Noncovered	20,000.000		966,300.55		173,800.00	-792,500.55		
Total	20,000.000		$966,300.55		$173,800.00	-$792,500.55	$0.00	
TIME WARNER INC NEW COM NEW			Security Identifier: TWX					
Dividend Option Cash			CUSIP 887317303					
09/20/13 *,3	1,534 003	64 5130	98,962 34	64 6700	99,203 94	241 60	2,147 60	2 16%
09/20/13 *,3	999 999	64 5130	64,512 44	64 6700	64,669 93	157 49	1,400 00	2 16%
09/20/13 *,3	1,016 999	64 5130	65,609 12	64 6700	65,769.30	160 18	1,423.80	2 16%
Total Noncovered	3,551.000		229,083.90		229,643.17	559.27	4,971.40	
Total	3,551.000		$229,083.90		$229,643.17	$559.27	$4,971.40	

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
WATTS WATER TECHNOLOGIES INC CL A COM Dividend Option Cash			Security Identifier: WTS CUSIP 942749102					
02/14/07 *,3	1,845 000	39.1520	72,235 62	49 6700	91,641.15	19,405 53	1,254 60	1 36%
03/13/07 *,3	500 000	36 3760	18,187 90	49 6700	24,835.00	6,647 10	340 00	1 36%
09/20/13 *,3	4,604 000	57 6550	265,443 62	49 6700	228,680 68	-36,762 94	3,130 72	1 36%
09/20/13 *,3	2,500 000	57 6550	144,137 50	49 6700	124,175 00	-19,962 50	1,700 00	1 36%
09/20/13 *,3	2,500.000	57 6550	144,137.50	49 6700	124,175 00	-19,962 50	1,700 00	1 36%
09/20/13 *,3	1,051 000	57.6550	60,595 41	49.6700	52,203.17	-8,392 24	714 68	1.36%
Total Noncovered	**13,000.000**		**704,737.55**		**645,710.00**	**-59,027.55**	**8,840.00**	
Total	**13,000.000**		**$704,737.55**		**$645,710.00**	**-$59,027.55**	**$8,840.00**	
Total Common Stocks			**$19,782,558.69**		**$21,446,594.18**	**$1,664,035.49**	**$640,549.41**	
Preferred Stocks *(Listed by expiration date)*								
AES TR III TR PFD CONV SECS CPN-6.75% FREQ QRTLY MATY 10/15/29 CALL ON ANYTIME ON ANNUAL BASIS BEGIN 10/15/02 Dividend Option Cash			Security Identifier: AES PRC CUSIP. 00808N202					
09/21/01 *,3,12	2,000 000	44 1000	88,200 00	50 0800	100,160 00	11,960 00	6,750 00	6 73%
09/26/01 *,3,12	2,000 000	32 5500	65,100 00	50 0800	100,160 00	35,060 00	6,750 00	6 73%
02/05/02 *,3,12	1,000 000	27 9470	27,947 00	50 0800	50,080.00	22,133 00	3,375 00	6 73%
02/19/02 *,3,12	2,000 000	17.6960	35,391 00	50 0800	100,160.00	64,769 00	6,750 00	6 73%
Total Noncovered	**7,000.000**		**216,638.00**		**350,560.00**	**133,922.00**	**23,625.00**	
Total	**7,000.000**		**$216,638.00**		**$350,560.00**	**$133,922.00**	**$23,625.00**	
HSBC HLDGS PLC PERPETUAL SUB CAP SEC CPN 8.125% CPN FREQ QRTLY PERP MATY CALL ANYTIME W/30 DAY NOTICE 4/15/13 Dividend Option. Cash			Security Identifier: HSEA CUSIP: 404280703					
04/02/08 *,3	2,000 000	25 0060	50,012 00	26 6900	53,380.00	3,368 00	4,062 50	7 61%
MAIN STR CAP CORP SR NTS CPN 6.125% CPN FREQ QRTLY MATY 4/1/23 CALL ANYTIME W/30 DAYS NOTIVE ON OR AFTER 4/2/2018 Dividend Option: Cash			Security Identifier: MSCA CUSIP· 56035L302					
09/18/14	5,000 000	24 9640	124,819 00	25 2700	126,350 00	1,531 00	7,656 25	6 05%
Total Preferred Stocks			**$391,469.00**		**$530,290.00**	**$138,821.00**	**$35,343.75**	
Real Estate Investment Trusts								
OMEGA HEALTHCARE INVS INC COM Dividend Option: Cash			Security Identifier: OHI CUSIP: 681936100					
09/20/13 3	7,102 000	29 9250	212,527.35	34 9800	248,427 96	35,900 61	15,908 48	6 40%

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Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
OMEGA HEALTHCARE INVS INC COM *(continued)*								
01/08/15	7,898.000	42.0600	332,191.38	34.9800	276,272.04	-55,919.34	17,691 52	6.40%
Total Covered	**15,000.000**		**544,718.73**		**524,700.00**	**-20,018.73**	**33,600.00**	
Total	**15,000.000**		**$544,718.73**		**$524,700.00**	**-$20,018.73**	**$33,600 00**	
PLUM CREEK TIMBER CO INC COM			Security Identifier: PCL					
Dividend Option: Cash			CUSIP 729251108					
01/07/98 *,3	6,695.000	17.1490	114,810 94	47 7200	319,485 40	204,674.46	11,783 20	3 68%
12/13/02 *,3	650 000	23.2920	15,140 00	47 7200	31,018 00	15,878 00	1,144 00	3 68%
09/20/13 *,3	7,103 000	48 2800	342,932 84	47 7200	338,955 16	-3,977 68	12,501 28	3 68%
09/20/13 *,3	3,552 000	48 2800	171,490 56	47 7200	169,501 44	-1,989 12	6,251 52	3 68%
Total Noncovered	**18,000.000**		**644,374.34**		**858,960.00**	**214,585.66**	**31,680.00**	
Total	**18,000.000**		**$644,374.34**		**$858,960.00**	**$214,585.66**	**$31,680.00**	
REDWOOD TR INC COM			Security Identifier: RWT					
Dividend Option Cash			CUSIP· 758075402					
04/13/04 *,3	3,000 000	48 3830	145,148 40	13 2000	39,600 00	-105,548 40	3,360 00	8 48%
Total Noncovered	**3,000.000**		**145,148.40**		**39,600.00**	**-105,548.40**	**3,360.00**	
03/06/13	4,500 000	20.7060	93,177 15	13 2000	59,400 00	-33,777 15	5,040 00	8 48%
Total Covered	**4,500.000**		**93,177.15**		**59,400.00**	**-33,777.15**	**5,040.00**	
Total	**7,500.000**		**$238,325.55**		**$99,000.00**	**-$139,325.55**	**$8,400.00**	
Total Real Estate Investment Trusts			**$1,427,418.62**		**$1,482,660.00**	**$55,241.38**	**$73,680.00**	
Rights and Warrants								
KINDER MORGAN INC DEL WT EXP PUR CL P			Security Identifier: KMI WS					
COM EXP 05/25/17			CUSIP. 49456B119					
Dividend Option Cash								
06/19/12 *	4,486 000	2 2500	10,093 83	0 0601	269 61	-9,824 22		
09/20/13 *,3	5,943 000	5 0700	30,131 01	0 0601	357.17	-29,773 84		
09/20/13 *,3	25,000 000	5 0700	126,750 00	0 0601	1,502 50	-125,247 50		
09/20/13 *,3	4,571 000	5 0700	23,174 97	0 0601	274 72	-22,900 25		

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Rights and Warrants *(continued)*								
KINDER MORGAN INC DEL WT EXP PUR CL P *(continued)*								
Total Noncovered	40,000.000		190,149.81		2,404.00	-187,745.81		
Total	40,000.000		$190,149.81		$2,404.00	-$187,745.81	$0.00	
Total Rights and Warrants			$190,149.81		$2,404.00	-$187,745.81	$0.00	
Total Equities			$21,791,596.12		$23,461,948.18	$1,670,352.06	$749,573.16	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 6.00% of Portfolio								
GABELLI MULTIMEDIA TR INC COM				Security Identifier: GGT				
Closed End Fund				CUSIP 36239Q109				
Dividend Option Cash, Capital Gains Option Cash								
xSecurity Disposition Method. First In First Out								
07/25/14 *,3	5,000 000	8 9150	44,576 92	7 5000	37,500 00	-7,076 92	5,600 00	14.93%
07/25/14 *,3	3,069 000	9 0000	27,621 00	7 5000	23,017 50	-4,603 50	3,437 28	14 93%
Total Noncovered	8,069.000		72,197.92		60,517.50	-11,680.42	9,037.28	
05/06/13	2,500 000	9 1190	22,798 13	7 5000	18,750 00	-4,048 13	2,800 00	14 93%
05/07/13	2,500 000	9.1400	22,850 63	7 5000	18,750 00	-4,100 63	2,800 00	14 93%
05/08/13	5,000 000	9 3070	46,533 24	7.5000	37,500 00	-9,033 24	5,600 00	14.93%
05/23/13	3,000.000	9 7940	29,380 96	7 5000	22,500 00	-6,880 96	3,360 00	14 93%
05/24/13	2,000 000	9 9050	19,810 81	7 5000	15,000 00	-4,810 81	2,240 00	14 93%
09/20/13 3	137 000	9 8500	1,349 45	7 5000	1,027.50	-321 95	153 44	14 93%
09/20/13 3	6,000 000	9 8500	59,100 00	7 5000	45,000 00	-14,100 00	6,720 00	14 93%
09/20/13 3	5,000 000	9.8500	49,250 00	7 5000	37,500.00	-11,750 00	5,600.00	14 93%
12/03/14	10,000.000	10 0900	100,902 52	7 5000	75,000.00	-25,902.52	11,200.00	14 93%
01/05/15	5,794.000	9 8020	56,795.19	7 5000	43,455.00	-13,340 19	6,489 28	14 93%
Total Covered	41,931.000		408,770.93		314,482.50	-94,288.43	46,962.72	
Total	50,000.000		$480,968.85		$375,000.00	-$105,968.85	$56,000.00	
OXFORD LANE CAP CORP COM				Security Identifier: OXLC				
Closed End Fund				CUSIP. 691543102				
Dividend Option Cash, Capital Gains Option Cash								
xSecurity Disposition Method First In First Out								
02/25/13 *,3	2,500 000	14 5000	36,250 00	9 9600	24,900 00	-11,350 00	6,000 00	24 09%
09/20/13 *,3	247 000	15 3050	3,780 32	9 9600	2,460 12	-1,320 20	592 80	24 09%
Total Noncovered	2,747.000		40,030.32		27,360.12	-12,670.20	6,592.80	
01/20/11	5,000 000	18 6430	93,212 92	9 9600	49,800 00	-43,412 92	12,000 00	24 09%
02/23/11	3,000 000	18 0790	54,237 36	9 9600	29,880.00	-24,357 36	7,200 00	24 09%
04/07/11	2,000 000	17 7260	35,452 35	9 9600	19,920 00	-15,532 35	4,800 00	24.09%
09/20/13 3	38,596.000	15 3050	590,709 85	9 9600	384,416.16	-206,293 69	92,630 40	24.09%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
OXFORD LANE CAP CORP COM *(continued)*								
09/20/13 3	3,100.000	15 3050	47,445 35	9.9600	30,876 00	-16,569 35	7,440 00	24 09%
03/11/14 3	6,250 000	17 0000	106,250 00	9 9600	62,250.00	-44,000 00	15,000 00	24 09%
Total Covered	**57,946.000**		**927,307.83**		**577,142.16**	**-350,165.67**	**139,070.40**	
Total	**60,693.000**		**$967,338.15**		**$604,502.28**	**-$362,835.87**	**$145,663.20**	
TICC CAP CORP COM			**Security Identifier: TICC** CUSIP· 87244T109					
Closed End Fund								
Dividend Option. Cash, Capital Gains Option. Cash								
xSecurity Disposition Method. First In First Out								
08/10/05 *,3	7,500.000	15 3800	115,350 02	6 0800	45,600 00	-69,750 02	8,700.00	19 07%
09/23/05 *,3	2,500 000	15 8500	39,625 00	6 0800	15,200 00	-24,425 00	2,900 00	19 07%
10/12/05 *,3	2,500 000	14 8100	37,025 00	6 0800	15,200 00	-21,825 00	2,900 00	19 07%
10/13/05 *,3	2,500 000	14 7800	36,950.00	6 0800	15,200 00	-21,750 00	2,900 00	19 07%
12/08/05 *,3	5,000 000	14 3700	71,850 00	6 0800	30,400 00	-41,450 00	5,800 00	19 07%
03/07/06 *,3	5,000 000	14 9100	74,550 00	6 0800	30,400 00	-44,150 00	5,800 00	19 07%
01/09/08 *,3	5,000 000	8 0200	40,100 00	6 0800	30,400 00	-9,700 00	5,800 00	19.07%
06/23/08 *,3	6,000 000	5 0700	30,420 02	6 0800	36,480 00	6,059 98	6,960 00	19 07%
09/20/13 *,3	16,240 000	9 7850	158,908 40	6 0800	98,739 20	-60,169 20	18,838 40	19 07%
09/20/13 *,3	8,620 000	9 7850	84,346 70	6 0800	52,409 60	-31,937 10	9,999 20	19 07%
Total Noncovered	**60,860.000**		**689,125.14**		**370,028.80**	**-319,096.34**	**70,597.60**	
Total	**60,860.000**		**$689,125.14**		**$370,028.80**	**-$319,096.34**	**$70,597.60**	
TORTOISE MLP FD INC COM			**Security Identifier: NTG** CUSIP. 89148B101					
Closed End Fund								
Dividend Option· Cash; Capital Gains Option: Cash								
xSecurity Disposition Method. First In First Out								
09/20/13 *,3	6,137 000	26 2570	161,138 75	17 3600	106,538 32	-54,600 43	10,371.53	9 73%
09/20/13 *,3	1,200.000	26 2570	31,508 31	17.3600	20,832 00	-10,676 31	2,028 00	9 73%
09/20/13 *,3	4,989.000	26 2570	130,995.80	17 3600	86,609 04	-44,386 76	8,431 41	9 73%
Total Noncovered	**12,326.000**		**323,642.86**		**213,979.36**	**-109,663.50**	**20,830 94**	
04/03/13	1,794 000	27 1500	48,707 96	17 3600	31,143 84	-17,564 12	3,031 86	9 73%
09/20/13 3	1,880 000	26 2570	49,363 02	17 3600	32,636 80	-16,726 22	3,177 20	9 73%

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
TORTOISE MLP FD INC COM *(continued)*								
Total Covered	3,674.000		98,070.98		63,780.64	-34,290.34	6,209.06	
Total	16,000.000		$421,713.84		$277,760.00	-$143,953.84	$27,040.00	
Total Mutual Funds			$2,559,145.98		$1,627,291.08	-$931,854.90	$299,300.80	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$26,883,927.43	$27,529,016.09	$645,088.66	$6,484.58	$1,081,645.24

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

12 Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section

X You have selected a disposition method for this security that differs from the default disposition method indicated in the Your Account Information Section If you choose to sell or transfer a portion of these shares, the disposition method noted here will be used

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position