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: AL & CHAR HATFIELD FAMILY FOUNDATION

A Employer identification number: 45-4111437

Number and street (or P O box number if mail is not delivered to street address): 4800 OCEAN BLVD | Room/suite:

B Telephone number: 612-810-8082

City or town, state or province, country, and ZIP or foreign postal code: SARASOTA, FL 34242

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 6,304,279.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	219,372.	219,372.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	62,435.			
	b Gross sales price for all assets on line 6a 349,572.				
	7 Capital gain net income (from Part IV, line 2)		62,435.		
	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				
	12 **Total.** Add lines 1 through 11	281,807.	281,807.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	10,700.	0.		10,700.
	c Other professional fees STMT 3	24,814.	24,814.		0.
	17 Interest				
	18 Taxes STMT 4	9,257.	5,476.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,733.	0.		5,733.
	22 Printing and publications				
	23 Other expenses STMT 5	49,474.	203.		2,065.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	99,978.	30,493.		18,498.
	25 Contributions, gifts, grants paid	369,205.			369,205.
	26 **Total expenses and disbursements.** Add lines 24 and 25	469,183.	30,493.		387,703.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<187,376.>			
	b **Net investment income** (if negative, enter -0-)		251,314.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	14,812.	85,167.	85,167.
	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 6	4,580,519.	3,620,244.	3,620,244.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	3,523,963.	2,598,868.	2,598,868.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,119,294.	6,304,279.	6,304,279.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,119,294.	6,304,279.	
	30 **Total net assets or fund balances**	8,119,294.	6,304,279.	
	31 **Total liabilities and net assets/fund balances**	8,119,294.	6,304,279.	

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	8,119,294.
2	Enter amount from Part I, line 27a	2	<187,376.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,931,918.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,627,639.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,304,279.

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	FROM PARTNERSHIP K-1'S-CAPITAL GAINS	P		
b	STIFEL - S/T SEE ATTACHED SCHEDULE	P		
c	STIFEL - L/T SEE ATTACHED SCHEDULE	P		
d	MPLX LP ADJ TO BASIS-SOLD	P		
e	CAPITAL GAINS DIVIDENDS			

	(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	598.			598.
b	18.		15.	3.
c	285,566.		306,646.	<21,080.>
d			<19,524.>	19,524.
e	63,390.			63,390.

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				598.
b				3.
c				<21,080.>
d				19,524.
e				63,390.

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	62,435.
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	468,066.	8,144,859.	.057468
2013	259,541.	6,960,750.	.037286
2012	500.	5,627,768.	.000089
2011	0.	205,210.	.000000
2010			

2 Total of line 1, column (d)	2	.094843
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	.023711
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	7,528,913.
5 Multiply line 4 by line 3	5	178,518.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,513.
7 Add lines 5 and 6	7	181,031.
8 Enter qualifying distributions from Part XII, line 4	8	387,703.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	2,513.
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	2,513.
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	2,513.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 5,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	10,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	26.
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	7,461.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	7,461. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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*	1b		X
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?	4b	X	
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) ▶ MN			
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 ▶ THE ORGANIZATION Telephone no. ▶ 612-810-8082

Located at ▶ 4800 OCEAN BLVD, SARASOTA, FL ZIP+4 ▶ 34242

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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
M. ALLEN HATFIELD 4800 OCEAN BLVD SARASOTA, FL 34242	DIRECTOR 1.00	0.	0.	0.
CHARLENE DUBOIS HATFIELD 4800 OCEAN BLVD SARASOTA, FL 34242	DIRECTOR 1.00	0.	0.	0.
LARRY JEDELLOH 4800 OCEAN BLVD SARASOTA, FL 34242	DIRECTOR 1.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	7,475,137.
b	Average of monthly cash balances	1b	168,430.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,643,567.
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	7,643,567.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	114,654.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,528,913.
6	**Minimum investment return.** Enter 5% of line 5	6	376,446.

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	376,446.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 2,513.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,513.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	373,933.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	373,933.
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	373,933.

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	387,703.
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	387,703.
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	2,513.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	385,190.

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.

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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				373,933.
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				
b From 2011				
c From 2012				
d From 2013				
e From 2014 69,941.				
f **Total** of lines 3a through e	69,941.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 387,703.				
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				373,933.
e Remaining amount distributed out of corpus	13,770.			
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	83,711.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	83,711.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014 69,941.				
e Excess from 2015 13,770.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 8

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 ▶ [X] 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				
AGAINST MALARIA FOUNDATION 310 W. 20TH STREET KANSAS CITY, MO 64108	NONE	501(C)(3)	PROGRAM SUPPORT	5,000.
ALL FAITHS FOOD BANK 8171 BLAIKIE CT SARASOTA, FL 34240	NONE	501(C)(3)	PROGRAM SUPPORT	2,000.
COMMON HOPE 1400 ENERGY PARK DRIVE #23 ST. PAUL, MN 55108	NONE	501(C)(3)	PROGRAM SUPPORT	5,000.
FRIENDS OF SOUTH GEORGIA ISLAND 25 DAKOTA MEADOWS CARBONDALE, CO 81623	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
GIVE DIRECT INC PO BOX 3221 NEW YORK, NY 10008	NONE	501(C)(3)	PROGRAM SUPPORT	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	369,205.
b Approved for future payment NONE				
Total			▶ 3b	0.

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11-24-15

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					
4 Dividends and interest from securities			14	219,372.	
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	62,435.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		281,807.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	281,807.

(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: 11/1/16 Title: 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
RYAN VETTRUS	[signature]	10/24/16		P01243596
Firm's name ▶ OLSEN THIELEN & CO., LTD			Firm's EIN ▶ 41-1360831	
Firm's address ▶ 2675 LONG LAKE ROAD ST. PAUL, MN 55113			Phone no. 651-483-4521	

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11-24-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PARTNERSHIP INVESTMENT INCOME	<1,422.>	0.	<1,422.>	<1,422.>	
PARTNERSHIP DIVIDEND INCOME	2,796.	0.	2,796.	2,796.	
PARTNERSHIP INTEREST INCOME	1,919.	0.	1,919.	1,919.	
STIFEL NICOLAUS DIVIDEND INCOME	276,828.	63,390.	213,438.	213,438.	
STIFEL NICOLAUS INTEREST INCOME	2,641.	0.	2,641.	2,641.	
TO PART I, LINE 4	282,762.	63,390.	219,372.	219,372.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP FEES	10,700.	0.		10,700.
TO FORM 990-PF, PG 1, LN 16B	10,700.	0.		10,700.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES - STIFEL NICOLAUS	24,814.	24,814.		0.
TO FORM 990-PF, PG 1, LN 16C	24,814.	24,814.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	4,380.	4,380.		0.
FOREIGN TAX PAID FROM PARTNERSHIP K-1	1,096.	1,096.		0.
FEDERAL TAX PAYMENTS	3,781.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,257.	5,476.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PARTNERSHIP INVESTMENT EXPENSES NET	203.	203.		0.
OTHER PARTNERSHIP UNRELATED BUSINESS LOSS-REPORTED ON 990-T	47,206.	0.		0.
STATE FEES	75.	0.		75.
DUES AND SUBSCRIPTIONS	1,990.	0.		1,990.
TO FORM 990-PF, PG 1, LN 23	49,474.	203.		2,065.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STIFEL NICOLAUS - EQUITIES (DETAIL ATTACHED)	3,205,295.	3,205,295.
STIFEL NICOLAUS - PREFERREDS (DETAIL ATTACHED)	314,948.	314,948.
MEDICOM SERIES A PREFERRED	100,001.	100,001.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,620,244.	3,620,244.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STIFEL NICOLAUS - MUTUAL FUNDS (DETAIL ATTACHED)	FMV	1,157,420.	1,157,420.
STIFEL NICOLAUS - PUBLICALY TRADED PARTNERSHIPS (DETAIL ATTACHED)	FMV	1,441,448.	1,441,448.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,598,868.	2,598,868.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 8

NAME OF MANAGER

M. ALLEN HATFIELD
CHARLENE DUBOIS HATFIELD

GENERAL EXPLANATION STATEMENT 9

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF - FOUNDATION START-UP PERIOD 2012 THROUGH 2015 DISCLOSURE

EXPLANATION:

FOUNDATION START-UP PERIOD 2012 THROUGH 2015 DISCLOSURE

1) AL & CHAR HATFIELD FAMILY FOUNDATION WAS INCORPORATED ON DECEMBER 23, 2011. THE FOUNDATION'S START-UP PERIOD IS 2012 THROUGH 2015. THE FOUNDATION IS CALCULATING ITS MINIMUM DISTRIBUTION FOR ITS START-UP PERIOD PURSUANT TO REG. 53.4942(A)-3(B)(4)(II).

2) AMOUNTS SET ASIDE WILL ACTUALLY BE PAID WITHIN THE START-UP PERIOD (2012-2015) PURSUANT TO REG. 53.4942(A)-3(B)(4)(II).

3) THE START-UP PERIOD WILL NOT BE COMPLETED BEFORE THE END OF THE ABOVE REFERENCED TAX YEAR (DECEMBER 31, 2014).

4) ATTACHED AS EXHIBIT I IS A LIST OF THE DISTRIBUTABLE AMOUNTS DETERMINED IRC SEC. 4942(D) FOR ALL TAX YEARS TO-DATE IN THE FOUNDATION'S START-UP PERIOD.

5) ATTACHED AS EXHIBIT II IS A LIST OF ACTUAL PAYMENTS MADE IN CASH OR ITS EQUIVALENT FOR EXEMPT PURPOSES DURING EACH TAX YEAR TO-DATE IN THE TAXPAYER'S START-UP PERIOD.

EXHIBIT I
DISTRIBUTABLE AMOUNTS UNDER IRC SEC. 4942(D)

YEAR	DISTRIBUTABLE AMOUNT	PERCENTAGE	MINIMUM AMOUNT
2012	278,439.	20.00%	55,688.
2013	345,079.	40.00%	138,032.
2014	402,684.	60.00%	241,610.
2015	373,933.	80.00%	299,146.

TOTAL DISTRIBUTABLE AMOUNTS...734,476

EXHIBIT II
ACTUAL PAYMENTS FOR EXEMPT PURPOSES DURING EACH TAX YEAR

YEAR	ACTUAL PAYMENTS
2011	0
2012	500
2013	262,500
2014	472,625

2015	387,703

TOTAL ACTUAL PAYMENTS...1,123,328.

FORM 990-PF, PAGE 9, PART XIII, LINE 2A(C) - UNDISTRIBUTED INCOME AT 12/31/2015 UNDER START-UP RULES IS $0.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HAITI OUTREACH 15119 MINNETONKA BLVD MINNETONKA, MN 55345	NONE	501(C)(3)	PROGRAM SUPPORT	5,000.
HEIFER PROJECT INTERNATIONAL 1 WORLD AVE LITTLE ROCK, AR 72202	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
HONORING WOMEN WORLDWIDE 970 RAYMOND AVE, #G-40 ST PAUL, MN 55114	NONE	501(C)(3)	PROGRAM SUPPORT	3,000.
IMPERIAL COLLEGE TRUST LONDON SW7 2AZ, UNITED KINGDOM	NONE	REGISTERED CHARITY IN UK	SCHISTOSOMIASIS PROGRAM SUPPORT	5,000.
INTERNATIONAL WOLF CENTER 3410 WINNETKA AVE N MINNEAPOLIS, MN 55427	NONE	501(C)(3)	PROGRAM SUPPORT	500.
LAKE VERMILLION FIRE BRIGADE P.O. BOX 490 COOK, MN 55723	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
MARIE SELBY BOTANICAL GARDENS 811 S PALM AVE SARASOTA, FL 34236	NONE	501(C)(3)	PROGRAM SUPPORT	1,000.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER , MN 55905	NONE	501(C)(3)	PROGRAM SUPPORT	200,000.
MINNESOTA COUNCIL ON FOUNDATIONS 800 N WASHINGTON AVE STE 703 MINNEAPOLIS, MN 55401	NONE	501(C)(3)	PROGRAM SUPPORT	2,705.
NATIONAL CENTER FOR CHILDREN AND FAMILIES 6301 GREENTREE ROAD BETHESDA, MD 20817	NONE	501(C)(3)	PROGRAM SUPPORT	2,000.
Total from continuation sheets				342,205.

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
NATIONAL PUBLIC RADIO 1111 NORTH CAPITOL STREET WN, DC 20002	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
NEIGHBORS HELPING NEIGHBORS FOOD PANTRY 30 CAREW ST SOUTH HADLEY, MA 01075	NONE	501(C)(3)	PROGRAM SUPPORT	2,000.
NORTHERN STAR COUNCIL 393 MARSHALL AVENUE ST. PAUL, MN 55102-1795	NONE	501(C)(3)	PROGRAM SUPPORT	25,000.
PATHWAYS TO CHILDREN 100 SECOND ST SE #1201 MINNEAPOLIS, MN 55414	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
PLANNED PARENTHOOD 671 VANDALIA ST ST. PAUL, MN 55114	NONE	501(C)(3)	PROGRAM SUPPORT	5,000.
PROJECT FOR PEOPLE OF PARAGUAY PO BOX 251 AVON, MN 56310	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
SAVE OUR SEABIRDS 1708 KEN THOMPSON PARKWAY SARASOTA, FL 34236	NONE	501(C)(3)	PROGRAM SUPPORT	1,000.
SEMPER FI FUND 825 COLLEGE BLVD OCEANSIDE, CA 92057	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DR ARLINGTON, VA 22203	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
W.C. HEIAM MEDICAL FOUNDATION P.O. BOX 1195 COOK, MN 55723	NONE	501(C)(3)	PROGRAM SUPPORT	10,000.
Total from continuation sheets				

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
WOODLAND HILLS 4321 ALLENDALE AVE DULUTH, MN 55803	NONE	501(C)(3)	PROGRAM SUPPORT	5,000.
WORLD WILDLIFE FUND 1250 24TH ST. NW WASHINGTON, DC 20037-1193	NONE	501(C)(3)	PROGRAM SUPPORT	5,000.
Total from continuation sheets				

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
CASH	-118,500 00	-118,500.00		
INSURED BANK PROGRAM	203,492.63	203,492.63	61.05	0.03%
Total Net Cash Equivalents	**$84,992.63**	**$84,992.63**	**$61.05**	**0.07%**

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www stifel.com The deposits are not covered by the Securities Investor Protection Act (SIPC) Balances in the Program are insured up to the FDIC limit in each bank.

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss'/ Term	Estimated Annualized Income	Estimated Yield %
AT&T INC	T							
CUSIP. 00206R102								
Acquired 01/12/12	Cash	1,334		45,902.94	40,246 78	5,656 16 L		
Acquired: 01/13/12	Cash	1,334		45,902.94	39,939.96	5,962 98 L		
Acquired: 01/26/12	Cash	668		22,985.88	20,013.08	2,972.80 L		
Total		**3,336**	**34.4100**	**114,791.76**	**100,199.82**	**14,591.94**	**6,405.12**	**5.58%**
AMERICAN INTL GROUP INC NEW	AIG							
CUSIP: 026874784								
Acquired. 01/28/13	Cash	5,000	61.9700	309,850 00	185,448 41	124,401 59 L	5,600 00	1.81%
APPLE INC	AAPL							
CUSIP: 037833100								
Acquired. 09/18/13	Cash	1,400	105.2600	147,364 00	92,419.98	54,944.02 L	2,912 00	1 98%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
ARES CAPITAL CORP CUSIP: 04010L103	ARCC							
Acquired: 01/12/12	Cash	1,575		22,443.75	25,058.09	-2,614 34 L		
Acquired: 01/13/12	Cash	1,575		22,443 75	25,026.44	-2,582.69 L		
Acquired. 01/25/12	Cash	797		11,357 25	12,496 16	-1,138 91 L		
Total		3,947	14.2500	56,244.75	62,580.69	-6,335 94	5,999.44	10.67%
BCE INC NEW CUSIP: 05534B760	BCE							
Acquired: 02/08/12	Cash	490		18,923.80	20,026 01	-1,102 21 L		
Acquired: 02/08/12	Cash	490		18,923.80	20,079 12	-1,155 32 L		
Acquired: 02/17/12	Cash	501		19,348 62	19,944.21	-595.59 L		
Acquired: 02/27/12	Cash	979		37,808.98	39,215 22	-1,406.24 L		
Total		2,460	38.6200	95,005.20	99,264.56	-4,259.36	4,802.00	5.06%
BANK MONTREAL QUEBEC CUSIP. 063671101	BMO							
Acquired: 02/08/12	Cash	342		19,295 64	20,105.77	-810 13 L		
Acquired. 02/08/12	Cash	342		19,295.64	20,061.00	-765.36 L		
Acquired: 02/17/12	Cash	343		19,352.06	19,952.10	-600.04 L		
Acquired: 02/27/12	Cash	676		38,139.92	39,153 92	-1,014 00 L		
Total		1,703	56.4200	96,083.26	99,272.79	-3,189.53	4,104.65	4.37%
CBL & ASSOCIATES PROPERTIES INC CUSIP 124830100	CBL							
Acquired: 02/08/12	Cash	1,084		13,409 08	20,133 24	-6,724.16 L		
Acquired: 02/08/12	Cash	1,084		13,409 08	20,103 65	-6,694.57 L		
Acquired: 02/17/12	Cash	1,141		14,114 17	19,996.14	-5,881.97 L		
Acquired. 02/27/12	Cash	2,232		27,609.84	39,493.01	-11,883 17 L		
Total		5,541	12.3700	68,542.17	99,726.04	-31,183.87	5,873.46	8.57%
CONAGRA FOODS INC CUSIP 205887102	CAG							
Acquired: 01/12/12	Cash	744		31,367 04	20,088.00	11,279 04 L		
Acquired 01/13/12	Cash	744		31,367.04	19,983.84	11,383.20 L		

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
Acquired: 01/25/12	Cash	367		15,472.72	9,993.41	5,479.31 L		
Total		**1,855**	**42.1600**	**78,206.80**	**50,065.25**	**28,141.55**	**1,855.00**	**2.37%**
DONNELLEY R R & SONS COMPANY CUSIP 257867101	RRD							
Acquired. 02/08/12	Cash	1,612		23,728.64	20,020 56	3,708.08 L		
Acquired 02/08/12	Cash	1,612		23,728.64	20,245.43	3,483.21 L		
Acquired 02/17/12	Cash	1,519		22,359 68	19,987 15	2,372 53 L		
Acquired. 02/27/12	Cash	2,779		40,906 88	39,069.13	1,837.75 L		
Total		**7,522**	**14.7200**	**110,723.84**	**99,322.27**	**11,401.57**	**7,822.88**	**7.07%**
DUKE REALTY CORP NEW CUSIP: 264411505 *Original Cost: 99,539.18*	DRE							
Acquired. 02/08/12	Cash	1,443		30,331 86	19,435.84	10,896.02 L		
Acquired 02/08/12	Cash	1,443		30,331.86	19,146.93	11,184.93 L		
Acquired: 02/17/12	Cash	1,440		30,268 80	19,260.24	11,008.56 L		
Acquired: 02/27/12	Cash	2,824		59,360 48	37,807.64	21,552 84 L		
Total		**7,150**	**21.0200**	**150,293.00**	**95,650 65**	**54,642.35**	**5,148.00**	**3.43%**
GENERAL ELECTRIC COMPANY CUSIP. 369604103	GE							
Acquired 01/12/12	Cash	2,119		66,006 85	39,985 53	26,021 32 L		
Acquired. 01/13/12	Cash	2,119		66,006 85	39,837.20	26,169 65 L		
Acquired: 01/25/12	Cash	1,055		32,863 25	20,045.00	12,818.25 L		
Total		**5,293**	**31.1500**	**164,876.95**	**99,867.73**	**65,009.22**	**4,869.56**	**2.95%**
INNVEST REAL ESTATE INVT TR UNIT CUSIP. 45771T132	IVRVF							
Acquired 07/09/12	Cash	17,970	3.6929	66,361.41	Incomplete	N/A	5,396.39	8.13%
KIMBERLY CLARK CORP CUSIP: 494368103	KMB							
Acquired 01/12/12	Cash	276		35,134.80	19,200.15	15,934.65 L		
Acquired: 01/13/12	Cash	276		35,134 80	19,247.85	15,886 95 L		

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
Acquired 01/25/12	Cash	139		17,694.70	9,592 41	8,102.29 L		
Total		**691**	**127.3000**	**87,964.30**	**48,040.41**	**39,923.89**	**2,432.32**	**2.77%**
KINDER MORGAN INC DE CUSIP. 49456B101	KMI							
Acquired 01/12/12	Cash	3,272 425		48,824.58	82,960.20	-34,135.62 L		
Acquired 01/13/12	Cash	3,272 878		48,831 34	82,433 63	-33,602.29 L		
Acquired: 01/25/12	Cash	1,589.696		23,718 28	41,759.22	-18,040.94 L		
Total		**8,135**	**14.9200**	**121,374.20**	**207,153.05**	**-85,778.85**	**16,595.40**	**13.67%**
LIBERTY PROPERTY TRUST CUSIP. 531172104 *Original Cost. 99,498 12*	LPT							
Acquired. 02/08/12	Cash	598		18,567.90	19,870 58	-1,302.68 L		
Acquired 02/08/12	Cash	598		18,567 90	19,833.32	-1,265.42 L		
Acquired. 02/17/12	Cash	587		18,226.35	19,541.59	-1,315.24 L		
Acquired: 02/27/12	Cash	1,168		36,266 40	38,605.38	-2,338 98 L		
Total		**2,951**	**31.0500**	**91,628.55**	**97,850.87**	**-6,222.32**	**5,606.90**	**6.12%**
LOCKHEED MARTIN CORP CUSIP: 539830109	LMT							
Acquired 01/12/12	Cash	248		53,853.20	20,110.32	33,742 88 L		
Acquired 01/13/12	Cash	248		53,853 20	20,194.22	33,658 98 L		
Acquired: 01/25/12	Cash	122		26,492.30	10,000 34	16,491 96 L		
Total		**618**	**217.1500**	**134,198.70**	**50,304.88**	**83,893.82**	**4,078.80**	**3.04%**
MERCK & COMPANY INC NEW CUSIP: 58933Y105	MRK							
Acquired: 01/12/12	Cash	1,041		54,985.62	40,244.75	14,740.87 L		
Acquired: 01/13/12	Cash	1,041		54,985 62	39,870.30	15,115.32 L		
Acquired 01/25/12	Cash	518		27,360.76	19,958.54	7,402 22 L		
Total		**2,600**	**52.8200**	**137,332.00**	**100,073.59**	**37,258.41**	**4,784.00**	**3.48%**
NEW RESIDENTIAL INVT CORP NEW CUSIP: 64828T201	NRZ							
Acquired: 05/16/13	Cash	2,500	12.1600	30,400.00	34,450.00	-4,050.00 L	4,600.00	15.13%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss/ Term	Estimated Annualized Income	Estimated Yield %
NEW SENIOR INVESTMENT GROUP INC CUSIP 648691103	SNR							
Acquired: 11/07/14	Cash	833	9 8600	8,213 38	15,010 66	-6,797.28 L	866.32	10.55%
NORTHSTAR REALTY FIN CORP PAR$ CUSIP. 66704R803 *Original Cost: 40,007.36*	NRF							
Acquired: 02/08/12	Cash	930 500		15,846.41	6,856.24	8,990.18 L		
Acquired: 02/08/12	Cash	931		15,854.93	6,871 59	8,983.34 L		
Acquired: 02/17/12	Cash	878 750		14,965.11	6,779.08	8,186 03 L		
Acquired: 02/27/12	Cash	1,802.750		30,700 84	13,001 16	17,699.67 L		
Total		**4,543**	**17.0300**	**77,367.29**	**33,508.07**	**43,859.22**	**13,629.00**	**17.62%**
NORTHSTAR REALTY EUROPE CORP CUSIP 66706L101	NRE							
Acquired: 11/01/15	Cash	1,514	11.8100	17,880.34	17,229 32	651 02 S	908 40	5 08%
PENNANTPARK INVESTMENT CORP CUSIP: 708062104	PNNT							
Acquired 02/08/12	Cash	1,878		11,606 04	20,008.02	-8,401.98 L		
Acquired: 02/08/12	Cash	1,878		11,606 04	19,704.54	-8,098 50 L		
Acquired: 02/17/12	Cash	1,843		11,389.74	20,066.58	-8,676.84 L		
Acquired: 02/27/12	Cash	3,502		21,642.36	39,106 48	-17,464.12 L		
Total		**9,101**	**6.1800**	**56,244.18**	**98,885.62**	**-42,641.44**	**10,193.12**	**18.12%**
PFIZER INC CUSIP 717081103	PFE							
Acquired: 01/12/12	Cash	1,826		58,943 28	40,117.22	18,826.06 L		
Acquired: 01/13/12	Cash	1,826		58,943.28	39,843 32	19,099.96 L		
Acquired. 01/25/12	Cash	924		29,826.72	19,958.40	9,868 32 L		
Total		**4,576**	**32.2800**	**147,713.28**	**99,918.94**	**47,794.34**	**5,491.20**	**3.72%**

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
PHILIP MORRIS INTL INC	PM							
CUSIP: 718172109								
Acquired. 01/12/12	Cash	261		22,944 51	20,018.70	2,925 81 L		
Acquired: 01/13/12	Cash	261		22,944.51	20,154.42	2,790.09 L		
Acquired. 01/25/12	Cash	133		11,692.03	10,004.26	1,687.77 L		
Total		**655**	**87.9100**	**57,581.05**	**50,177.38**	**7,403.67**	**2,672.40**	**4.64%**
QUMU CORP	QUMU							
CUSIP: 749063103								
Acquired: 04/16/13	Cash	3,850		10,433.50	34,618.00	-24,184.50 L		
Acquired: 07/08/13	Cash	3,650		9,891 50	30,969.84	-21,078.34 L		
Acquired: 11/14/13	Cash	2,500		6,775.00	33,500.00	-26,725 00 L		
Acquired: 05/02/14	Cash	2,500		6,775 00	33,750 00	-26,975.00 L		
Acquired: 05/05/14	Cash	2,500		6,775.00	33,750.00	-26,975.00 L		
Acquired· 07/29/14	Cash	2,500		6,775 00	32,500 00	-25,725 00 L		
Acquired· 08/07/14	Cash	2,500		6,775.00	34,375.00	-27,600.00 L		
Acquired: 08/21/14	Cash	2,500		6,775.00	33,077.76	-26,302 76 L		
Acquired: 08/25/14	Cash	900		2,439.00	11,817.00	-9,378 00 L		
Acquired· 08/29/14	Cash	1,600		4,336 00	20,799 00	-16,463.00 L		
Total		**25,000**	**2.7100**	**67,750.00**	**299,156.60**	**-231,406.60**	**N/A**	**N/A**
RAIT FINANCIAL TR	RAS							
CUSIP. 749227609								
Original Cost 99,666 10								
Acquired: 02/08/12	Cash	3,311		8,939 70	15,520 69	-6,580 99 L		
Acquired: 02/08/12	Cash	3,311		8,939.70	15,439 24	-6,499.54 L		
Acquired. 02/17/12	Cash	3,515		9,490 50	15,016 49	-5,525 99 L		
Acquired: 02/27/12	Cash	7,072		19,094.40	29,139.31	-10,044.91 L		
Total		**17,209**	**2.7000**	**46,464.30**	**75,115.73**	**-28,651.43**	**6,195.24**	**13.33%**
RMR GROUP INC	RMR							
CL A								
CUSIP: 74967R106								
Acquired· 12/15/15	Cash	24	14.4100	345.84	285.36	60 48 S	N/A	N/A

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
ROYAL BANK CANADA MONTREAL CUSIP 780087102	RY							
Acquired: 02/08/12	Cash	371		19,878 18	20,174 53	-296 35 L		
Acquired: 02/08/12	Cash	371		19,878.18	20,015 00	-136 82 L		
Acquired: 02/17/12	Cash	375		20,092 50	20,047.28	45 22 L		
Acquired 02/27/12	Cash	724		38,791 92	39,103 17	-311 25 L		
Total		**1,841**	**53.5800**	**98,640.78**	**99,339.98**	**-699.20**	**4,355.06**	**4.42%**
SENIOR HOUSING PROPERTIES TRUST SBI CUSIP 81721M109 *Original Cost 48,891 12*	SNH							
Acquired. 01/12/12	Cash	889		13,192 76	18,126 71	-4,933 95 L		
Acquired: 01/13/12	Cash	889		13,192.76	18,082 88	-4,890.12 L		
Acquired: 01/25/12	Cash	454		6,737.36	9,379.47	-2,642 11 L		
Total		**2,232**	**14.8400**	**33,122.88**	**45,589.06**	**-12,466 18**	**3,481 92**	**10.51%**
SOUTHERN COMPANY CUSIP 842587107	SO							
Acquired: 01/12/12	Cash	444		20,774 76	19,980.00	794.76 L		
Acquired: 01/13/12	Cash	444		20,774.76	20,077 64	697.12 L		
Acquired 01/25/12	Cash	224		10,480.96	10,062.08	418 88 L		
Total		**1,112**	**46.7900**	**52,030.48**	**50,119.72**	**1,910.76**	**2,413.04**	**4.64%**
STARWOOD PROPERTY TRUST INC CUSIP: 85571B105 *Original Cost 62,257.37*	STWD							
Acquired: 01/12/12	Cash	1,305		26,830.80	10,247 60	16,583.20 L		
Acquired. 01/13/12	Cash	1,305		26,830 80	23,401.35	3,429 45 L		
Acquired: 01/25/12	Cash	643		13,220.08	11,824.81	1,395.27 L		
Total		**3,253**	**20.5600**	**66,881.68**	**45,473.76**	**21,407.92**	**6,245.76**	**9.34%**

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
STARWOOD WAYPOINT RESIDENTIAL TR CUSIP: 85571W109 *Original Cost: 18,746.00*	SWAY							
Acquired. 02/03/14	Cash	650	22.6400	14,716.00	18,655 00	-3,939 00 L	494.00	3 36%
TOTAL S A SPONSORED ADR CUSIP: 89151E109	TOT							
Acquired: 01/12/12	Cash	393		17,665.35	19,752 18	-2,086 83 L		
Acquired. 01/13/12	Cash	393		17,665 35	19,458.37	-1,793.02 L		
Acquired. 01/25/12	Cash	191		8,585.45	10,038.96	-1,453.51 L		
Total		**977**	**44.9500**	**43,916.15**	**49,249.51**	**-5,333.36**	**2,298.92**	**5.23%**
VERIZON COMMUNICATIONS INC CUSIP: 92343V104	VZ							
Acquired 01/12/12	Cash	1,028		47,514.16	39,896.68	7,617.48 L		
Acquired: 01/13/12	Cash	1,028		47,514.16	39,835.00	7,679.16 L		
Acquired: 01/25/12	Cash	533		24,635.26	20,046.13	4,589.13 L		
Total		**2,589**	**46.2200**	**119,663.58**	**99,777.81**	**19,885.77**	**5,851.14**	**4.89%**
WASTE MANAGEMENT INC DEL CUSIP: 94106L109	WM							
Acquired: 01/12/12	Cash	600		32,022.00	20,232.00	11,790.00 L		
Acquired: 01/13/12	Cash	600		32,022.00	20,045.94	11,976.06 L		
Acquired: 01/25/12	Cash	290		15,477.30	9,993.40	5,483.90 L		
Total		**1,490**	**53.3700**	**79,521.30**	**50,271.34**	**29,249.96**	**2,443.60**	**3.07%**
SHIP FIN INTL LTD CUSIP: G81075106	SFL							
Acquired: 01/12/12	Cash	2,441		40,447 37	25,815.77	14,631.60 L		
Acquired· 01/13/12	Cash	2,441		40,447.37	25,038.56	15,408.81 L		
Acquired: 01/25/12	Cash	1,103		18,276.71	12,477.03	5,799.68 L		
Total		**5,985**	**16.5700**	**99,171.45**	**63,331.36**	**35,840.09**	**10,773.00**	**10.86%**

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
GOLAR LNG PARTNERS REPSTG LTD PARTNER INT CUSIP: Y2745C102 *Original Cost: 99,147.34*	GMLP							
Acquired: 02/08/12	Cash	585		7,827.30	18,601.71	-10,774.41 L		
Acquired: 02/08/12	Cash	585		7,827.30	18,598 67	-10,771.37 L		
Acquired: 02/17/12	Cash	548		7,332.24	18,849.22	-11,516 98 L		
Acquired. 02/27/12	Cash	1,034		13,834 92	36,885 07	-23,050.15 L		
Total		**2,752**	**13.3800**	**36,821.76**	**92,934 67**	**-56,112.91**	**6,357.12**	**17.26%**
Total Equities				**$3,185,286.61**	**$2,925,720.88**	**$193,204.32**	**$183,644.06**	**5.77%**

Preferreds	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
AMTRUST FINANCIAL SVCS INC REPSTG 1/40 NON CUML PFD SER B 7.25% CUSIP. 032359507	AFSI'B							
Acquired: 06/25/14	Cash	2,000	25.3000	50,600.00	50,000 00	600 00 L	3,625.00	7 16%
HERCULES TECH GROWTH CAP SR NT 7% DUE 09/30/19 CALL 09/30/15 @ 25.00 CUSIP: 427096870	HTGY							
Acquired: 09/19/12	Cash	799	25 2300	20,158.77	19,975.00	183.77 L	1,398.25	6.94%
NORTHSTAR REALTY FINANCE CORP SER B PFD CUM 8.25% PERPETUAL CUSIP: 66704R308 *Original Cost. 91,400.00*	NRF'B							
Acquired: 08/16/12	Cash	4,000	22 9900	91,960 00	84,541.60	7,418 40 L	8,252.00	8 97%
NORTHSTAR RLTY FIN CORP CUML REDEEM PFD SER C PERPETUAL 8 875% CUSIP: 66704R506 *Original Cost 25,000 00*	NRF'C							
Acquired: 10/04/12	Cash	1,000	23 7300	23,730.00	22,981.32	748 68 L	2,218.80	9 35%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Preferreds	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss¹/ Term	Estimated Annualized Income	Estimated Yield %
TCF FINANCIAL CORP SER B PERPETUAL PFD 6.45% CUSIP. 872277405	TCB'C							
Acquired· 12/12/12	Cash	5,000	25.6999	128,499 50	125,000 00	3,499 50 L	8,062 50	6 27%
Total Preferreds				**$314,948.27**	**$302,497.92**	**$12,450.35**	**$23,556.55**	**7.48%**

Mutual Funds	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss¹/ Term	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
AQR LARGE CAP MOMENTUM STYLE CL I CUSIP 00203H701 *Dividend Option. Reinvest*	AMOMX							
Acquired· 10/02/13	Cash	25,176.234		493,957.71	500,000.00	-6,042 29 L		
Acquired: Various[3]	Cash	6,310 017		123,802.53	127,574.75	-3,772 20		
Total		**31,486.251**	**19.6200**	**617,760.24**	**627,574.75**	**-9,814.49**	**4,250.64**	**0.69%**
						Original Investment¹	*500,000.00*	
						Cumulative Return²	*117,760.24*	
AQR SMALL CAP MOMENTUM STYLE CL I CUSIP: 00203H800 *Dividend Option: Reinvest*	ASMOX							
Acquired. 10/15/13	Cash	11,457.379		223,991 75	250,000.00	-26,008.24 L		
Acquired: 10/22/13	Cash	6,648.936		129,986.70	150,000.00	-20,013 30 L		
Acquired. Various[3]	Cash	3,678.087		71,906.60	76,660.33	-4,753.73		
Total		**21,784.402**	**19.5500**	**425,885.05**	**476,660.33**	**-50,775.27**	**784.23**	**0.18%**
						Original Investment¹	*400,000.00*	
						Cumulative Return²	*25,885 05*	

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
Closed-End Funds								
EATON VANCE SENIOR INCOME TRUST CUSIP 27826S103	EVF							
Acquired: 02/08/12	Cash	2,937		16,946 49	20,078 51	-3,132 02 L		
Acquired. 02/08/12	Cash	2,937		16,946.49	20,177.78	-3,231 29 L		
Acquired 02/17/12	Cash	2,899		16,727 23	20,028.61	-3,301.38 L		
Acquired. 02/27/12	Cash	5,559		32,075 43	39,232 64	-7,157 21 L		
Total		**14,332**	**5.7700**	**82,695.64**	**99,517.54**	**-16,821.90**	**6,019.44**	**7.28%**
						Original Investment[1]	*99,517 54*	
						Cumulative Return[2]	*-16,821.90*	
Total Mutual Funds				**$1,126,340.93**	**$1,203,752.62**	**-$77,411.66**	**$11,054.31**	**0.98%**

Other Investments	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %

Investments classified as Other Investments, such as partnerships, private equity, hedge funds, and real estate trusts, are generally illiquid, and a formal trading market may not exist. The current values shown on this statement for such investments have been provided by the management, administrator, or sponsor of each program and have not been evaluated by Stifel Nicolaus. These estimates may be generated monthly, quarterly, or less frequently, depending on the specific investment. Therefore, the values shown herein will not necessarily be realized upon the sale of the securities If a value is not provided, such information is not currently available. Unregistered securities are not covered by SIPC

Other Investments	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
BUCKEYE PARTNERS LTD PARTNERSHIP CUSIP: 118230101 *Original Cost 99,264 92*	BPL							
Acquired 02/08/12	Cash	315		20,777 40	16,635 98	4,141.42 L		
Acquired 02/08/12	Cash	315		20,777.40	16,544 35	4,233 05 L		
Acquired 02/17/12	Cash	337		22,228 52	16,220.15	6,008.37 L		
Acquired: 02/27/12	Cash	642		42,346.32	31,863 74	10,482 58 L		
Total		**1,609**	**65.9600**	**106,129.64**	**81,264.22**	**24,865.42**	**7,562.30**	**7.13%**
CRESTWOOD EQUITY PARTNERS LP UNIT LTD PARTNERSHIP INT NEW CUSIP: 226344208	CEQP							
Acquired: 06/19/13	Cash	729	20.7800	15,148 62	Incomplete	N/A	4,009.50	26 47%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Other Investments	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss¹/ Term	Estimated Annualized Income	Estimated Yield %
DCP MIDSTREAM PARTNERS LIMITED PARTNERSHIP CUSIP: 23311P100 *Original Cost: 207,035 45*	DPM							
Acquired: 01/12/12	Cash	1,802		44,455.34	68,979 31	-24,523.97 L		
Acquired: 01/13/12	Cash	1,802		44,455 34	69,146.35	-24,691.01 L		
Acquired: 01/25/12	Cash	869		21,438 23	35,116.27	-13,678.04 L		
Total		**4,473**	**24.6700**	**110,348.91**	**173,241.93**	**-62,893.02**	**13,955.76**	**12.65%**
ENERGY TRANSFER EQUITY COMMON UNIT LIMITED PARTNERSHIP CUSIP: 29273V100 *Original Cost: 212,589.08*	ETE							
Acquired: 01/12/12	Cash	8,344		114,646.56	67,223.03	47,423.53 L		
Acquired: 01/13/12	Cash	8,344		114,646.56	68,526 37	46,120.19 L		
Acquired 01/25/12	Cash	3,908		53,695 92	33,549 46	20,146 46 L		
Total		**20,596**	**13.7400**	**282,989.04**	**169,298.86**	**113,690.18**	**23,479.44**	**8.30%**
ENTERPRISE PRODUCTS PARTNERS LTD PARTNERSHIP CUSIP: 293792107 *Original Cost: 209,037.30*	EPD							
Acquired. 01/12/12	Cash	3,578		91,525 24	70,654.59	20,870 65 L		
Acquired: 01/13/12	Cash	3,578		91,525.24	70,763 90	20,761.34 L		
Acquired: 01/25/12	Cash	1,704		43,588 32	35,501.31	8,087 01 L		
Total		**8,860**	**25.5800**	**226,638.80**	**176,919.80**	**49,719.00**	**13,644.40**	**6.02%**
MPLX LTD PARTNERSHIP REPSTG LTD PARTNER INT CUSIP 55336V100 *Original Cost: 211,751.83*	MPLX							
Acquired: 01/12/12	Cash	1,676.060		65,919.44	70,688.05	-4,768 61 L		
Acquired: 01/13/12	Cash	1,676.420		65,933.60	72,055.30	-6,121.70 L		
Acquired 01/25/12	Cash	793.520		31,209 14	35,346.00	-4,136 86 L		
Total		**4,146**	**39.3300**	**163,062.18**	**178,089.35**	**-15,027.17**	**7,794.48**	**4.78%**

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Other Investments	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss*/ Term	Estimated Annualized Income	Estimated Yield %
NORTHERN TIER ENERGY CL A LTD PARTNERSHIP CUSIP: 665826103 *Original Cost: 172,259 40*	NTI							
Acquired, 02/08/13	Cash	6,000	25 8600	155,160.00	127,259 40	27,900.60 L	24,960.00	16 09%
PLAINS ALL AMERICAN PIPELINE LP CUSIP: 726503105 *Original Cost 308,604 16*	PAA							
Acquired 01/12/12	Cash	2,290		52,899.00	68,676 99	-15,777 99 L		
Acquired: 01/13/12	Cash	2,290		52,899 00	69,041 67	-16,142.67 L		
Acquired 01/25/12	Cash	1,096		25,317.60	34,713 05	-9,395 45 L		
Acquired: 02/08/12	Cash	491.545		11,354.69	14,676 58	-3,321.89 L		
Acquired 02/08/12	Cash	492.170		11,369.13	14,749.45	-3,380.32 L		
Acquired. 02/17/12	Cash	474 815		10,968.22	14,857.68	-3,889.45 L		
Acquired: 02/27/12	Cash	910.470		21,031.86	29,147 42	-8,115 56 L		
Total		**8,045**	**23.1000**	**185,839.50**	**245,862.84**	**-60,023.33**	**22,526.00**	**12.12%**
SPECTRA ENERGY PARTNERS L P UNITS REPRESENTING LTD PARTNER INTERESTS CUSIP. 84756N109 *Original Cost. 99,018.24*	SEP							
Acquired. 02/08/12	Cash	633		30,194.10	16,453 38	13,740.72 L		
Acquired 02/08/12	Cash	633		30,194.10	16,299 81	13,894 29 L		
Acquired: 02/17/12	Cash	608		29,001.60	16,586 24	12,415 36 L		
Acquired. 02/27/12	Cash	1,190		56,763.00	32,214.01	24,548 99 L		
Total		**3,064**	**47.7000**	**146,152 80**	**81,553.44**	**64,599.36**	**7,675 32**	**5 25%**
SUBURBAN PROPANE PARTNERS LTD PARTNERSHIP CUSIP: 864482104	SPH							
Acquired. 09/20/12	Cash	663	24.3100	16,117.53	Incomplete	N/A	2,353 65	14 60%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Other Investments	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss'/ Term	Estimated Annualized Income	Estimated Yield %
TEEKAY LNG PARTNERS LIMITED PARTNERSHIP UNIT CUSIP: Y8564M105 *Original Cost' 99,415 40*	TGP							
Acquired 02/08/12	Cash	535		7,035 25	16,311 32	-9,276 07 L		
Acquired: 02/08/12	Cash	535		7,035.25	16,185.27	-9,150.02 L		
Acquired. 02/17/12	Cash	519		6,824.85	16,493 07	-9,668.22 L		
Acquired. 02/27/12	Cash	986		12,965 90	32,613 92	-19,648.02 L		
Total		2,575	13.1500	33,861.25	81,603.58	-47,742.33	7,210.00	21.29%
Total Other Investments				$1,441,448.27	$1,315,093.42	$95,088.71	$135,170.85	9.38%
Total Portfolio Assets - Held at Stifel				$6,068,024.08	$5,747,064.84	$223,331.72	$353,425.77	5.82%
Total Net Portfolio Value				$6,153,016.71	$5,832,057.47	$223,331.72	$353,486.82	5.74%

[1] **Original Investment:** Total amount invested in the purchased shares still held in the account. Does not include shares purchased through automatic reinvestment of capital gains and dividends

[2] **Cumulative Return:** Current Value minus Original Investment This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment of capital gains and dividends

[3] **Various:** Entry will include all reinvested tax lots where applicable and may include acquired tax lots when more than 10 non-reinvested tax lots exist for the security Investment information is aggregated for the "Various" entries for this security. Gain/Loss term information may vary for aggregated tax lots Please contact your Financial Advisor for more information

[4] Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

L Gain/loss may be long term.
S Gain/loss may be short term.
O Gain/loss is undeterminable or unavailable.

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales Tax lot details are provided for each acquired security (maximum of ten) excluding reinvested tax lots. Reinvested tax lots and acquisitions in excess of ten will be aggregated The unrealized gain/loss is provided for informational purposes only and should not be relied upon for tax purposes. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	175.28	175.28	0.05	0.03%
Total Net Cash Equivalents	**$175.28**	**$175.28**	**$0.05**	**0.03%**

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www stifel com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank

Balances in the Insured Bank Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss'/ Term	Estimated Annualized Income	Estimated Yield %
NEW RESIDENTIAL INVT CORP NEW CUSIP: 64828T201	NRZ							
Acquired: 06/10/15	Cash	800	12.1600	9,728 00	12,719 92	-2,991 92 S	1,472.00	15.13%
STARWOOD PROPERTY TRUST INC CUSIP. 85571B105	STWD							
Acquired· 06/10/15	Cash	500	20 5600	10,280 00	11,519.95	-1,239.95 S	960.00	9.34%
Total Equities				**$20,008.00**	**$24,239.87**	**-$4,231.87**	**$2,432.00**	**12.16%**

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Mutual Funds	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss⁴/ Term	Estimated Annualized Income	Estimated Yield %
Open-End Funds								
AQR SMALL CAP MOMENTUM STYLE CL I CUSIP. 00203H800 *Dividend Option. Reinvest*	ASMOX							
Acquired 06/10/15	Cash	1,177 285		23,015 91	25,500 00	-2,484 08 S		
Acquired· Various[3]	Cash	14 471		282.91	282.34	0 57		
Total		1,191.756	19.5500	23,298.82	25,782.34	-2,483.51	42.90	0.18%
						Original Investment[1]	*25,500.00*	
						Cumulative Return[2]	*-2,201.18*	

Mutual Funds	Symbol/ Type/	Quantity	Current Price	Current Value	Cost Basis	Unrealized Gain/(-)Loss⁴/ Term	Estimated Annualized Income	Estimated Yield %
Closed-End Funds								
KAYNE ANDERSON MLP INVESTMENT COMPANY CUSIP. 486606106	KYN							
Acquired. 12/22/15	Cash	450	17.2900	7,780 50	6,803.96	976 54 S	990.00	12.72%
						Original Investment[1]	*6,803.96*	
						Cumulative Return[2]	*976.54*	
Total Mutual Funds				**$31,079.32**	**$32,586.30**	**-$1,506.97**	**$1,032.90**	**3.32%**
Total Portfolio Assets - Held at Stifel				**$51,087.32**	**$56,826.17**	**-$5,738.84**	**$3,464.90**	**6.78%**
Total Net Portfolio Value				**$51,262.60**	**$57,001.45**	**-$5,738.84**	**$3,464.95**	**6.76%**

1 **Original Investment:** Total amount invested in the purchased shares still held in the account Does not include shares purchased through automatic reinvestment of capital gains and dividends.
2 **Cumulative Return:** Current Value minus Original Investment. This is the capital appreciation (depreciation) of all shares purchased, including shares purchased through automatic reinvestment *of capital gains and dividends*
3 **Various:** Entry will include all reinvested tax lots where applicable and may include acquired tax lots when more than 10 non-reinvested tax lots exist for the security. Investment information is aggregated for the "Various" entries for this security. Gain/Loss term information may vary for aggregated tax lots Please contact your Financial Advisor for more information.
4 Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes
L Gain/loss may be long term.
S Gain/loss may be short term.
O Gain/loss is undeterminable or unavailable.

CHECKWRITING EXPENSE SUMMARY

Expense Category	Expense Code	This Period	Year-to-date	Pct of total
Undefined	N/A	-5,705 00	-5,705 00	100.00%
Expense Summary		**-$5,705.00**	**-$5,705.00**	**100.00%**

REALIZED GAINS/(-)LOSSES

This section provides estimated realized gains or losses for informational purposes only. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Unless another method was in effect at the time of the trade, the trading tax lot relief method indicated on the first page of the statement was used to calculate gains or losses. Please review this information carefully for accuracy, and contact your Financial Advisor with any questions

REALIZED GAINS/(-)LOSSES SUMMARY	Original Cost Basis	Adjusted Cost Basis***	Sale Proceeds	Realized Gain/(-)Loss**
TOTAL NET SHORT-TERM GAINS/(-)LOSSES	$14.83	$14.83	$17.75	$2.92
TOTAL NET LONG-TERM GAINS/(-)LOSSES	$317,466.41	$277,894.36	$285,566.00	-$15,925.02
TOTAL NET OTHER-TERM GAINS/(-)LOSSES	$0.00	$0.00	$0.00	$0.00
GRAND TOTAL REALIZED GAINS/(-)LOSSES	$317,481.24	$277,909.19	$285,583.75	-$15,922.10

SHORT-TERM CAPITAL GAINS/(-)LOSSES

Description	Closing Transaction	Quantity	Date Acquired	Date Sold	Original Cost Basis	Adjusted Cost Basis***	Sale Proceeds	Realized Gain/(-)Loss**
Equities								
NORTHSTAR REALTY EUROPE CORP CUSIP: 66706L101	CASH IN LIEU	0 494	11/01/15	11/06/15	5.62	5.62	5.92	0.30
RMR GROUP INC CL A CUSIP. 74967R106	CASH IN LIEU	0.775	12/15/15	12/21/15	9 21	9.21	11.83	2.62
TOTAL SHORT-TERM CAPITAL GAINS/(-)LOSSES					**$14.83**	**$14.83**	**$17.75**	**$2.92**

** Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.
*** Original Cost Basis reflected in Adjusted Cost Basis column when there is not an adjustment to the original basis.

REALIZED GAINS/(-)LOSSES continued

LONG-TERM CAPITAL GAINS/(-)LOSSES

Description	Closing Transaction	Quantity	Date Acquired	Date Sold	Original Cost Basis	Adjusted Cost Basis ***	Sale Proceeds	Realized Gain/(-)Loss**
Equities								
CANADIAN OIL SANDS LTD		835	02/08/12	11/30/15	19,781.57	19,781.57	5,298.59	-14,482.98
CUSIP. 13643E105		835	02/08/12	11/30/15	19,895.38	19,895.38	5,298.59	-14,596.79
		865	02/17/12	11/30/15	19,969.30	19,969.30	5,488.96	-14,480 34
		1,675	02/27/12	11/30/15	39,025.49	39,025.49	10,628.92	-28,396 57
		4,210			98,671.74	98,671.74	26,715.06	-71,956.68
CRESTWOOD EQUITY PARTNERS LP UNIT CUSIP 226344208	CASH IN LIEU	0.500	06/19/13	11/24/15	Incomplete	0 00	10.08	N/A
EXCEL TRUST INC	MERGER	1,564	02/08/12	08/03/15	20,226.90	19,190.04	24,789.40	5,599.36
CUSIP. 30068C109	MERGER	1,564	02/08/12	08/03/15	20,231.43	19,194.57	24,789 40	5,594.83
	MERGER	1,587	02/17/12	08/03/15	20,178.39	19,126.32	25,153.95	6,027.63
	MERGER	3,241	02/27/12	08/03/15	39,583.31	37,434 05	51,369.85	13,935.80
		7,956			100,220.03	94,944.98	126,102.60	31,157.62
HALYARD HEALTH INC		34 125	01/12/12	04/02/15	822 72	822 72	1,677.89	855.17
CUSIP. 40650V100		34.500	01/13/12	04/02/15	833.83	833 83	1,696.34	862.51
		17.375	01/25/12	04/02/15	415.55	415 55	854.32	438.77
		86			2,072 10	2,072 10	4,228 55	2,156 45
HOME PROPERTIES INC	MERGER	442	01/12/12	10/08/15	24,440.26	24,186.06	33,251.66	9,065.60
CUSIP: 437306103	MERGER	442	01/13/12	10/08/15	24,202.33	23,948.13	33,251 66	9,303.53
	MERGER	217	01/25/12	10/08/15	12,530.56	12,405.68	16,324.91	3,919.23
		1,101			61,173.15	60,539.87	82,828.23	22,288.36
NEW CASTLE INVESTMENT CORP NEW PAR $0 01 CUSIP. 65105M603		833	09/27/12	04/17/15	37,781.88	4,121.08	4,548.17	427 09
NORTHSTAR REALTY FIN CORP PAR$ CUSIP. 66704R803	CASH IN LIEU	0.500	02/08/12	11/05/15	4.40	4 40	10 55	6.15
Preferreds								
HERCULES TECH GROWTH XXX PARTIAL CALL 427096-87-0 CUSIP 427096870	REDEEMED	701	09/19/12	12/18/15	17,525.00	17,525.00	17,525.00	N/A

** Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

*** Original Cost Basis reflected in Adjusted Cost Basis column when there is not an adjustment to the original basis.

REALIZED GAINS/(-)LOSSES continued

LONG-TERM CAPITAL GAINS/(-)LOSSES continued

Description	*Closing Transaction*	*Quantity*	*Date Acquired*	*Date Sold*	*Original Cost Basis*	*Adjusted Cost Basis****	*Sale Proceeds*	*Realized Gain/(-)Loss***
Other/Alternative Investments								
CRESTWOOD EQUITY PARTNERS LP UNIT CUSIP 226344109	CASH IN LIEU	0.750	06/19/13	10/02/15	Incomplete	0.00	1.78	N/A
MPLX LTD PARTNERSHIP CUSIP: 55336V100	CASH IN LIEU	0.360	01/12/12	12/04/15	18.11	15.19	11.18	-4.01
MARKWEST ENERGY PARTNERS LTD PARTNERSHIP CUSIP 570759100	MERGER	1,538	01/12/12	12/04/15	Incomplete	0.00	9,535.60	N/A
	MERGER	1,538	01/13/12	12/04/15	Incomplete	0.00	9,535.60	N/A
	MERGER	728	01/25/12	12/04/15	Incomplete	0.00	4,513.60	N/A
		3,804			0.00	0.00	23,584.80	0.00
TOTAL LONG-TERM CAPITAL GAINS/(-)LOSSES					**$317,466.41**	**$277,894.36**	**$285,566.00**	**-$15,925.02**
GRAND TOTAL REALIZED GAINS/(-)LOSSES					**$317,481.24**	**$277,909.19**	**$285,583.75**	**-$15,922.10**

** Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

*** Original Cost Basis reflected in Adjusted Cost Basis column when there is not an adjustment to the original basis.

INTERESTED PARTIES AND/OR SUPPORTING FINANCIAL ADVISOR(S)

Per your request, a copy of this statement has also been sent to:

TIS GROUP
100 VILLAGE CENTER DR STE 260
NORTH OAKS MN 55127-3024