



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation Herbert L and Nancy M Townsend Foundation		A Employer identification number 47-2479056	
Number and street (or P O box number if mail is not delivered to street address) c/o Gary J Schmit PO Box 2150		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Iowa City, IA 522442150		B Telephone number (see instructions) (563) 264-4718	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,215,376		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	2,154,097			
	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	4,794	4,794	4,794	
	5a Gross rents	161	161	161	
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	317			
	b Gross sales price for all assets on line 6a <u>755</u>				
	7 Capital gain net income (from Part IV , line 2)		240		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) 	45	45	45	
	12 Total. Add lines 1 through 11	2,159,414	5,240	5,000	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) 	70	70		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule). 	864	14	14	
	24 Total operating and administrative expenses. Add lines 13 through 23	934	84	14	0
	25 Contributions, gifts, grants paid	10,000			10,000
	26 Total expenses and disbursements. Add lines 24 and 25	10,934	84	14	10,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,148,480			
	b Net investment income (if negative, enter -0-)		5,156		
	c Adjusted net income (if negative, enter -0-)			4,986	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing		835,104	835,104	
	2	Savings and temporary cash investments	95,968	190,366	190,366	
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		996,681	970,117	
	c	Investments—corporate bonds (attach schedule)		221,798	219,451	
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
Liabilities	15	Other assets (describe ▶ _____)		0		338
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)				
	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule).				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22)		0		
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				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	95,968	2,244,287		
	30	Total net assets or fund balances (see instructions)	95,968	2,244,287		
	31	Total liabilities and net assets/fund balances (see instructions)	95,968	2,244,287		

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	95,968
2	Enter amount from Part I, line 27a	2	2,148,480
3	Other increases not included in line 2 (itemize) ▶ _____ 	3	2,630
4	Add lines 1, 2, and 3	4	2,247,078
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	2,791
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,244,287

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase D—Donation (b)	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Capital Gain Distributions	D	2014-09-05	2015-12-31
b	Enterprise Products Partners	D	2014-09-05	2015-12-31
c	Rhino Resource Partners	D	2014-09-05	2015-12-31
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 160	0	0	160
b 6	0	0	6
c 74	0	0	74
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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
a 0	0	0	160
b 0	0	0	6
c 0	0	0	74
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	240
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 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			
2013			
2012			
2011			
2010			

2	Total of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	277,267
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	52
7	Add lines 5 and 6.	7	52
8	Enter qualifying distributions from Part XII, line 4.	8	10,000

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 VII

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	52
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	52
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	52
6		Credits/Payments			
a		2015 estimated tax payments and 2014 overpayment credited to 2015		6a	
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868).		6c	500
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7	500
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	448
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 448 Refunded ▶		11	

Part VII-A

Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13		No
14	The books are in care of ► <u>ERIC J THOMSEN</u> Telephone no ► <u>(563) 264-4718</u> Located at ► <u>2447 Sunflower Ridge Muscatine IA</u> ZIP+4 ► <u>527618465</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►	16	Yes	No

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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No **5b** **No**

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** **No**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b** **No**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DENNIS M HENNING 507 Wild Indigo Circle Wilton, IA 52778	President 1 00	0	0	0
MARK R GILLET 300 Timberdell Road Norman, OK 73019	Vice-President 1 00	0	0	0
ERIC J THOMSEN 2447 Sunflower Ridge Muscatine, IA 52761	Treasurer 1 00	0	0	0
BARBARA T SOENKSEN 1015 West Wate Street Wilton, IA 52778	Secretary 1 00	0	0	0

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

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

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

Total number of others receiving over \$50,000 for professional services. 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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	0
b	Average of monthly cash balances.	1b	281,489
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	281,489
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	281,489
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,222
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	277,267
6	Minimum investment return. Enter 5% of line 5.	6	13,863

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	13,863
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	52
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	52
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	13,811
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	13,811
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	13,811

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	10,000
b	Program-related investments—total from Part IX-B.	1b	
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	10,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	52
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	9,948

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				13,811
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			191	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 10,000				
a Applied to 2014, but not more than line 2a			191	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				9,809
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				4,002
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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

Part XIV

--

b Check box to indicate whether the organiza

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

Part XV

1 Information Regarding Foundation Managers:

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

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

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

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

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

ERIC J THOMSEN
2447 Sunflower Ridge
Muscatine,IA 52761
(563) 264-4718

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

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

Form **990-PF** (2015)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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

Yes	No
-----	----

No

1a(1)	No
--------------	-----------

1a(2)	No
--------------	-----------

No

1b(1)	No
--------------	-----------

1b(2)	No
--------------	-----------

1b(3)	No
--------------	-----------

1b(4)	No
--------------	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

ue

[illegible]

(a) Name of organization	(b) Type of organization	(c) Description of relationship

May the IRS discuss this return with the preparer shown below

(see instr)? ☒ Yes ☐ No

(see instr)? ☒ Yes ☐ No

Phone no
(319) 354-1104

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Gain/Loss from Sale of Other Assets Schedule

Name: Herbert L and Nancy M Townsend Foundation

EIN: 47-2479056

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Buckeye Partners	2014-09	Donated	2015-12			39			-39	
Enterprise Products Partners	2014-09	Donated	2015-12			285			-285	
Nustar Energy	2014-09	Donated	2015-12			47			-47	
O neok Partners	2014-09	Donated	2015-12			67			-67	
Rhino Resource Partners	2014-09	Donated	2015-12		755				755	

TY 2015 General Explanation Attachment**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Identifier	Return Reference	Explanation
	Part VII-A - Question No 10	THE HERBERT L TOWNSEND ESTATE (EIN 47-6509656) WAS A SUBSTANTIAL CONTRIBUTOR TO THE HERBERT L AND NANCY M TOWNSEND FOUNDATION DURING 2015 THE ADDRESS OF THE HERBERT L TOWNSEND ESTATE IS P O BOX 2150, IOWA CITY, IOWA, 52244

TY 2015 Investments Corporate Bonds Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Name of Bond	End of Year Book Value	End of Year Fair Market Value
See Schedule Attached	221,798	219,451

TY 2015 Investments Corporate Stock Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See Schedule Attached	996,681	970,117

TY 2015 Other Assets Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PIMCO Corporate - Dividend paid 2016		338	338

TY 2015 Other Assets Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PIMCO Corporate - Dividend paid 2016		338	338

TY 2015 Other Assets Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PIMCO Corporate - Dividend paid 2016		338	338

TY 2015 Other Decreases Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Description	Amount
Excess of Fair Market Value over Basis	2,060
Income Reported with no Cash Received	731

TY 2015 Other Expenses Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Charges	14	14	14	
Filing Fee	850			

TY 2015 Other Income Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Royalties - ECA Marcellus	39	39	39
Royalties - Rhino Resource	6	6	6

TY 2015 Other Increases Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Description	Amount
Partnership Distributions	2,333
Net Capital Gain	240
Nontaxable Distributions	57

TY 2015 Taxes Schedule**Name:** Herbert L and Nancy M Townsend Foundation**EIN:** 47-2479056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax Paid	70	70		

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2015

Name of the organization	Employer identification number
Herbert L and Nancy M Townsend Foundation	47-2479056

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Herbert L and Nancy M Townsend Foundation	Employer identification number 47-2479056
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 750,000	Person ☒
	HERBERT L TOWNSEND ESTATE PO Box 2150		Payroll ☐
	Iowa City, IA 522442150		Noncash ☐ (Complete Part II for noncash contributions)
2		\$ 1,404,097	Person ☐
	HERBERT L TOWNSEND ESTATE PO Box 2150		Payroll ☐
	Iowa City, IA 522442150		Noncash ☒ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐
			Payroll ☐
			Noncash ☐ (Complete Part II for noncash contributions)

Name of organization Herbert L and Nancy M Townsend Foundation	Employer identification number 47-2479056
--	---

Part II

Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	RETIREMENT PLAN ASSETS (DETAIL AVAILABLE UPON REQUEST)	\$ 1,404,097	2015-10-28
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization Herbert L and Nancy M Townsend Foundation	Employer identification number 47-2479056
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held		
-					
	(e) Transfer of gift				
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee		
	--				
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held		
				(e) Transfer of gift	
				Transferee's name, address, and ZIP 4	
-					
				Relationship of transferor to transferee	
				--	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held		
				(e) Transfer of gift	
				Transferee's name, address, and ZIP 4	
-					
				Relationship of transferor to transferee	
				--	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held		
				(e) Transfer of gift	
				Transferee's name, address, and ZIP 4	
-					
				Relationship of transferor to transferee	
				--	

ACCOUNT STATEMENT
2015 ANNUAL STATEMENT

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated

RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits," are held by the Program Banks, not RBC Capital Markets. They are not covered by SIPC. Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks. Deposit information is included on this statement solely as a service to our clients. All balance and transaction information is provided by the Program Banks. RBC Capital Markets is not responsible for the accuracy of this information. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor at each bank subject to certain limitations. **This means that your funds in excess of \$250,000 in the same insurable capacity at any single Program Bank are not insured.** FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account. Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at www.rbcwmconnect.com for more details, including the current aggregate FDIC deposit insurance amount available through the Program. For questions concerning bank balances, please contact your Financial Advisor.

DESCRIPTION	BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM NOT SIPC COVERED		\$190,315.37	\$0.00	\$3.10

DEPOSITS ARE HELD AT:
Citibank N.A.

Sioux Falls, SD

TOTAL RBC BANK DEPOSIT PROGRAM **\$190,315.37** **\$3.10**

CASH AND MONEY MARKET

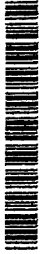
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				\$50.40	
TOTAL CASH AND MONEY MARKET				\$50.40	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	1,500.000	\$44.910	\$67,365.00	\$65,820.00	\$1,545.00	\$1,560.00
ABBVIE INC	ABBV	1,500.000	\$59.240	\$88,860.00	\$78,870.00	\$9,990.00	\$3,420.00
AT&T INC	T	2,101.000	\$34.410	\$72,295.41	\$69,774.21	\$2,521.20	\$4,033.92
BUCKEYE PARTNERS LP UNITS LTD PARTNERSHIP INT	BPL	500.000	\$65.960	\$32,980.00	\$32,650.00	\$330.00	\$2,350.00
CENTERPOINT ENERGY INC	CNP	1,000.000	\$18.360	\$18,360.00	\$18,590.00	-\$230.00	\$990.00
CONOCOPHILLIPS	COP	500.000	\$46.690	\$23,345.00	\$25,845.00	-\$2,500.00	\$1,480.00



Account number:
317-41185
Page 5 of 11



ACCOUNT STATEMENT 2015 ANNUAL STATEMENT

RBC Wealth Management®



A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC

US EQUITIES (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CONSOLIDATED EDISON INC	ED	1,000,000	\$64.270	\$64,270.00	\$67,250.00	-\$2,980.00	\$2,600.00
DOW CHEMICAL COMPANY (THE)	DOW	1,000,000	\$51.480	\$51,480.00	\$50,690.00	\$790.00	\$1,840.00
DUKE ENERGY CORPORATION HOLDING COMPANY	DUK	333,000	\$71.390	\$23,772.87	\$24,112.53	-\$339.66	\$1,098.90
ECA MARCELLUS TR I COM UNIT	ECT	1,000,000	\$1.510	\$1,510.00	\$1,680.00	-\$170.00	\$288.00
ELI LILLY & CO	LLY	500,000	\$84.260	\$42,130.00	\$40,455.00	\$1,675.00	\$1,020.00
ENTERPRISE PRODUCTS PARTNERS LP	EPD	1,000,000	\$25.580	\$25,580.00	\$25,990.00	-\$410.00	\$1,540.00
FREEPORT MCMORAN INC	FCX	750,000	\$6.770	\$5,077.50	\$8,707.50	-\$3,630.00	\$150.00
FRONTIER COMMUNICATIONS CORP	FTR	480,000	\$4.670	\$2,241.60	\$2,515.20	-\$273.60	\$201.60
KINDER MORGAN INC	KMI	1,781,000	\$14.920	\$26,572.52	\$48,585.68	-\$22,013.16	\$3,633.24
MICROSOFT CORP	MSFT	800,000	\$55.480	\$44,384.00	\$42,952.00	\$1,432.00	\$1,152.00
NEWMONT MINING CORP HOLDING CO	NEM	500,000	\$17.990	\$8,995.00	\$9,385.00	-\$390.00	\$50.00
NUSTAR ENERGY L P COM UNITS REPTG LTD PRTRN INT	NS	600,000	\$40.100	\$24,060.00	\$28,032.00	-\$3,972.00	\$2,628.00
ONEOK PARTNERS L P UNIT LTD PARTNERSHIP	OKS	800,000	\$30.130	\$24,104.00	\$24,880.00	-\$776.00	\$2,528.00
PEPSICO INC	PEP	1,000,000	\$99.920	\$99,920.00	\$102,940.00	-\$3,020.00	\$2,810.00
PFIZER INC	PFE	500,000	\$32.280	\$16,140.00	\$17,725.00	-\$1,585.00	\$600.00
PHILLIPS 66 COM	PSX	250,000	\$81.800	\$20,450.00	\$20,890.00	-\$440.00	\$560.00
RHINO RESOURCE PARTNERS LP	RHNO	2,000,000	\$0.290	\$580.20	\$1,700.00	-\$1,119.80	
SCANA CORPORATION NEW	SCG	600,000	\$60.490	\$36,294.00	\$34,032.00	\$2,262.00	\$1,308.00
VERIZON COMMUNICATIONS	VZ	2,000,000	\$46.220	\$92,440.00	\$92,340.00	\$100.00	\$4,520.00
TOTAL US EQUITIES				\$913,207.10	\$936,411.12	-\$23,204.02	\$42,361.66
INTERNATIONAL EQUITIES							
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ROYAL DUTCH SHELL PLC SPONSORED ADR REPTG A SHS	RDSA	500,000	\$45.790	\$22,895.00	\$26,235.00	-\$3,340.00	\$1,598.00
TOTAL INTERNATIONAL EQUITIES				\$22,895.00	\$26,235.00	-\$3,340.00	\$1,598.00

ACCOUNT STATEMENT
2015 ANNUAL STATEMENT

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MERRILL LYNCH CAPITAL TRUST I 6.45% TRUST PFD SECURITIES CALLABLE 01/31/16 AT 25.00 MOODY BAA1 S&P BB+	MERPRK	700.000	\$25.424	\$17,796.94	\$17,976.00	-\$179.06	\$1,128.40
MORGAN STANLEY CAP TR VIII GTD CAP SECS 6.45% 4/15/67 PFD SHS CALLABLE 01/31/16 AT 25.00 MOODY BAA3 S&P BB	MSK	500.000	\$25.310	\$12,655.00	\$12,725.00	-\$70.00	\$806.00
PIMCO CORPORATE & INCOME OPPORTUNITY FUND	PTY	2,600.000	\$13.340	\$34,684.00	\$36,660.00	-\$1,976.00	\$4,056.00
CATERPILLAR INC NTS CPN: 5.700% DUE 08/15/2016 CALLABLE SUBJ MAKE-WHOLE CALL MOODY A2 S&P A	149123BM2	30,000.000	\$102.844	\$3,0853.20 \$646.00	\$30,914.07	-\$60.87	\$1,710.00
DISNEY WALT CO NEW MEDIUM TERM NTS ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY A2 S&P A	25468PCE4	20,000.000	\$103.332	\$20,666.40 \$331.25	\$20,697.60	-\$31.20	\$1,125.00
WELLS FARGO & CO NEW ORIGINAL ISSUE DISCOUNT MOODY A3 S&P A-	949746JE2	100,000.000	\$102.795	\$102,795.00 \$1,509.03	\$102,824.83	-\$29.83	\$5,125.00
TOTAL TAXABLE FIXED INCOME ESTIMATED ACCRUED BOND INTEREST		153,800.000		\$219,450.54 \$2,486.28	\$221,797.50	-\$2,346.96	\$13,950.40

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
WELLTOWER INC COM	HCN	500.000	\$68.030	\$34,015.00	\$34,035.00	-\$20.00
TOTAL OTHER ASSETS				\$34,015.00	\$34,035.00	-\$20.00