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: INMAN FOUNDATION

A Employer identification number: 74-2833552

Number and street (or P O box number if mail is not delivered to street address): 3200 RIVA RIDGE RD.

Room/suite:

B Telephone number: (512) 370-3200

City or town, state or province, country, and ZIP or foreign postal code: AUSTIN, TX 78746

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)* ▶$ 2,405,565.

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	15.	15.		STATEMENT 2
	4 Dividends and interest from securities	92,592.	92,592.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	47,288.			STATEMENT 1
	b Gross sales price for all assets on line 6a 1,056,652.				
	7 Capital gain net income (from Part IV, line 2)		47,656.		
	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	139,895.	140,263.		
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 4	8,005.	4,002.		4,003.
	c Other professional fees STMT 5	30,335.	30,335.		0.
	17 Interest				
	18 Taxes STMT 6	315.	315.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	38,655.	34,652.		4,003.
	25 Contributions, gifts, grants paid	135,000.			135,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	173,655.	34,652.		139,003.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-33,760.			
	b **Net investment income** (if negative, enter -0-)		105,611.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	607,209.	545,372.	545,372.
	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 7	1,223,944.	1,047,399.	1,014,618.
	c Investments - corporate bonds STMT 8	249,234.	353,034.	366,696.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	537,994.	639,217.	478,879.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	401.	0.	0.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,618,782.	2,585,022.	2,405,565.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,952,433.	3,952,433.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-1,333,651.	-1,367,411.	
	30 Total net assets or fund balances	2,618,782.	2,585,022.	
	31 Total liabilities and net assets/fund balances	2,618,782.	2,585,022.	

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	2,618,782.
2	Enter amount from Part I, line 27a	2	-33,760.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,585,022.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,585,022.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/15
b	PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/15
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	656,094.		565,379.	90,715.
b	400,558.		443,617.	-43,059.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				90,715.
b				-43,059.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	47,656.
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	132,000.	2,809,522.	.046983
2013	138,883.	2,774,164.	.050063
2012	141,900.	2,787,439.	.050907
2011	146,600.	2,893,511.	.050665
2010	139,000.	2,951,934.	.047088

2	**Total** of line 1, column (d)	2	.245706
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	.049141
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,635,043.
5	Multiply line 4 by line 3	5	129,489.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,056.
7	Add lines 5 and 6	7	130,545.
8	Enter qualifying distributions from Part XII, line 4	8	139,003.

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	1,056.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,056.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,056.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 3,788.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	3,788.
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	2,732.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 2,732.	**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)?	1b		X
If the answer is "Yes" to ***1a*** *or* ***1b****, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
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 ▶ BOBBY R. INMAN Telephone no. ▶ (512) 370-3200

Located at ▶ 3200 RIVA RIDGE RD., AUSTIN, TX ZIP+4 ▶ 78746

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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

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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
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
BOBBY R. INMAN 3200 RIVA RIDGE RD. AUSTIN, TX 78746	PRESIDENT/TREASURER 0.00	0.	0.	0.
THOMAS C. INMAN 3200 RIVA RIDGE RD. AUSTIN, TX 78746	VICE PRESIDENT 0.00	0.	0.	0.
WILLIAM C. INMAN 3200 RIVA RIDGE RD. AUSTIN, TX 78746	VICE PRESIDENT 0.00	0.	0.	0.
NANCY INMAN 3200 RIVA RIDGE RD. AUSTIN, TX 78746	SECRETARY 0.00	0.	0.	0.

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

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

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

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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	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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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	2,167,218.
b	Average of monthly cash balances	1b	507,953.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,675,171.
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	2,675,171.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,128.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,635,043.
6	**Minimum investment return.** Enter 5% of line 5	6	131,752.

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	131,752.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,056.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,056.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	130,696.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	130,696.
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	130,696.

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	139,003.
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	139,003.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,056.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	137,947.

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				130,696.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			133,785.	
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				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 139,003.				
a Applied to 2014, but not more than line 2a			133,785.	
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				5,218.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				125,478.
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	0.			
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 | 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).)

BOBBY R. INMAN

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
AMERICAN ASSEMBLY 475 RIVERSIDE DRIVE, SUITE 456 NEW YORK, NY 10115-0456	NONE	EXEMPT	PUBLIC AFFAIRS AWARENESS	1,500.
CENTER FOR EXCELLENCE IN EDUCATION 8201 GREENSBORO DRIVE, SUITE 215, M MCLEAN, VA 22102	NONE	EXEMPT	EDUCATION	5,000.
CENTRAL ASIA INSTITUTE P.O. BOX 7209 BOZEMAN, MT 59771	NONE	EXEMPT	PROMOTE EDUCATION AND LITERACY IN REMOTE REGIONS	1,000.
CYSTIC FIBROSIS FOUNDATION 3316 BEE CAVES ROAD WEST LAKE HILLS, TX 78746	NONE	EXEMPT	TO HELP FUND LIFESAVING RESEARCH AND WORKS TO PROVIDE ACCESS TO QUALITY, SPECIALIZED CARE AND	2,500.
FOUNTAIN HOUSE 425 WEST 47TH STREET NEW YORK, NY 10036	NONE		SUPPORT MAJOR MENTAL ILLNESS UTILZING THE CLUB HOUSE MODEL	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	135,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

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11-24-15

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15.	
4 Dividends and interest from securities			14	92,592.	
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	47,288.	
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.		139,895.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 139,895.

(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: 05/09/2016 Title: PRESIDENT

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
DANA MCCARTNEY	[signature]	May 05, 2016		P01302365

Firm's name ▶ MAXWELL LOCKE & RITTER LLP — Firm's EIN ▶ 74-2900215

Firm's address ▶ 401 CONGRESS AVENUE, SUITE 1100
AUSTIN, TX 78701-9682 — Phone no. 512-370-3200

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11-24-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HISPANIC ALLIANCE FOR THE PERFORMING ARTS 2235 E 6TH ST STE 107 AUSTIN, TX 78702	NONE	EXEMPT	TO BOOST ACADEMIC AND SOCIAL ACHIEVEMENT	2,000.
LEADERSHIP AUSTIN 1609 SHOAL CREEK BLVD., SUITE 202 AUSTIN, TX 78701	NONE	EXEMPT	LEADERSHIP SKILLS EDUCATION	1,000.
NEIGHBORHOOD LONGHORNS PROGRAM (UNIVERSITY OF TEXAS) 1 UNIVERSITY STATION G1050 AUSTIN, TX 78712	NONE	EXEMPT	DIVERISTY AND COMMUNITY ENGAGEMENT	3,500.
OPEN DOOR PRESCHOOLS (PROJECT NORMALIZATION, INC) 3804 CHERRYWOOD ROAD AUSTIN, TX 78722	NONE	EXEMPT	PREPARE CHILDREN THROUGH QUALITY EARLY CHILDHOOD EDUCATION	2,500.
PUBLIC AGENDA 6 EAST 39TH STREET NEW YORK, NY 10016	NONE	EXEMPT	EXPLORE PUBLIC OPINION AND PROVIDE CITIZEN EDUCATION	5,000.
SOUTHWESTERN UNIVERSITY PO BOX 770 GEORGETOWN, TX 78627	NONE	EXEMPT	EDUCATION	1,000.
ST. JAMES SCHOOL 17641 COLLEGE ROAD ST JAMES, MD 21781	NONE	EXEMPT	EDUCATION	1,000.
STEADMAN PHILIPPON RESEARCH INSTITUTE 181 WEST MEADOW DRIVE VAIL, CO 81657	NONE	EXEMPT	ORTHOPAEDIC SPORTS MEDICINE RESEARCH	2,500.
TEXAS BOOK FESTIVAL 610 BRAZOS, SUITE 200 AUSTIN, TX 78701	NONE	EXEMPT	TO HONOR TEXAS AUTHORS AND PROMOTE READING	1,000.
TEXAS EXES 2110 SAN JACINTO AUSTIN, TX 78713	NONE	EXEMPT	SUPPORT UNIVERSITY OF TEXAS	85,000.
Total from continuation sheets				122,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEXAS STATE HISTORICAL ASSOCIATION 3001 LAKE AUSTIN BLVD., SUITE 3.116 AUSTIN, TX 78703	NONE	EXEMPT	PRESERVE THE DYNAMIC HISTORY OF THE LONE STAR STATE.	1,000.
THE AUSTIN PROJECT 5221 LEDESMA ROAD AUSTIN, TX 78721	NONE	EXEMPT	SUPPORT EARLY LITERACY AND SCHOOL READINESS	5,000.
THE NAVAL AVIATION MUSEUM FOUNDATION P.O. BOX 31104, 1750 RADFOR BOULEVARD, SUITE B NAS PENSACOLA, FL 32508	NONE	EXEMPT	DISPLAY HISTORIC NAVAL AVIATION & EDUCATE	1,000.
THE NEW MILESTONES FOUNDATION P.O. BOX 3211 AUSTIN, TX 78764	NONE	EXEMPT	EDUCATION	1,000.
THE UNIVERSITY OF TEXAS AT AUSTIN 1 UNIVERSITY STATION G1050 AUSTIN, TX 78712	NONE	EXEMPT	EDUCATION	10,000.
Total from continuation sheets				

Part XV Supplementary Information

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

NAME OF RECIPIENT - CYSTIC FIBROSIS FOUNDATION

TO HELP FUND LIFESAVING RESEARCH AND WORKS TO PROVIDE ACCESS TO QUALITY, SPECIALIZED CARE AND EFFECTIVE TREATMENTS FOR PEOPLE WITH CF.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
656,094.	565,379.	0.	0.	90,715.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	12/31/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
400,558.	443,985.	0.	0.	-43,427.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	47,288.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA	15.	15.	
TOTAL TO PART I, LINE 3	15.	15.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DEUTSCHE BANK ALEX BROWN	88,412.	0.	88,412.	88,412.	
WELLS FARGO	4,180.	0.	4,180.	4,180.	
TO PART I, LINE 4	92,592.	0.	92,592.	92,592.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,005.	4,002.		4,003.
TO FORM 990-PF, PG 1, LN 16B	8,005.	4,002.		4,003.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEE	30,335.	30,335.		0.
TO FORM 990-PF, PG 1, LN 16C	30,335.	30,335.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	315.	315.		0.
TO FORM 990-PF, PG 1, LN 18	315.	315.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK -9845	268,943.	266,729.
COMMON STOCK -949851	778,456.	747,889.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,047,399.	1,014,618.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS/REIT - 949851	353,034.	366,696.
TOTAL TO FORM 990-PF, PART II, LINE 10C	353,034.	366,696.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - 949851	COST	282,796.	204,997.
EXCHANGE-TRADED PRODUCTS - 949851	COST	356,421.	273,882.
TOTAL TO FORM 990-PF, PART II, LINE 13		639,217.	478,879.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	401.	0.	0.
TO FORM 990-PF, PART II, LINE 15	401.	0.	0.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALPHABET INC VOTING CAP STK CL A GOOGL	32	778.0100	24,896.32	N/A	N/A
AMAZON COM INC AMZN	37	675.8900	25,007.93	N/A	N/A
FIRST TRUST DOW JONES INTERNET INDEX FUND FDN	1,226	74 6100	91,471.86	N/A	N/A
LOWES COMPANIES INC LOW	322	76.0400	24,484.88	360.64	1.47
MICROSOFT CORP MSFT	526	55.4800	29,182.48	757.44	2.59
PALO ALTO NETWORKS PANW	132	176.1400	23,250 48	N/A	N/A
POWERSHARES QQQ TR ET SERIES 1 QQQ	433	111.8600	48,435.38	478.46	0.98
Total Stocks and ETFs			**$266,729.33**	**$1,596.54**	**0.60**
Total Stocks, options & ETFs			**$266,729.33**	**$1,596.54**	**0.60**

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 63.00% of Portfolio								
Common Stocks								
AIRCASTLE LTD SHS ISIN#BMG0219K1045				**Security Identifier: AYR**				
Dividend Option. Cash				CUSIP: G0129K104				
08/07/13	470.000	16.6080	7,805.91	20.8900	9,818 30	2,012.39	451 20	4 59%
11/22/13	530 000	18 9670	10,052 45	20 8900	11,071 70	1,019.25	508 80	4 59%
12/27/13	600 000	19 2190	11,531.50	20 8900	12,534.00	1,002.50	576.00	4.59%
01/29/14	520.000	19.0290	9,895.09	20.8900	10,862.80	967.71	499.20	4 59%
08/20/14	35.000	19.2450	673.58	20 8900	731.15	57.57	33.60	4.59%
Total Covered	**2,155.000**		**39,958.53**		**45,017.95**	**5,059.42**	**2,068.80**	
Total	**2,155.000**		**$39,958.53**		**$45,017.95**	**$5,059.42**	**$2,068.80**	
ACCENTURE PLC IRELAND CLASS SHS				**Security Identifier: ACN**				
ISIN#IE00B4BNMY34				CUSIP: G1151C101				
Dividend Option: Cash								
12/26/14	550 000	91.5020	50,326.11	104.5000	57,475.00	7,148 89	1,210.00	2 10%
01/27/15	35.000	86.4450	3,025.58	104.5000	3,657.50	631.92	77.00	2.10%
07/30/15	30.000	102.7900	3,083.70	104.5000	3,135 00	51.30	66 00	2.10%
Total Covered	**615.000**		**56,435.39**		**64,267.50**	**7,832.11**	**1,353.00**	
Total	**615.000**		**$56,435.39**		**$64,267.50**	**$7,832.11**	**$1,353.00**	
EATON CORPORATION PLC SHS				**Security Identifier: ETN**				
ISIN#IE00B8KQN827				CUSIP: G29183103				
Dividend Option. Cash								
08/07/13	160.000	62 3670	9,978.66	52.0400	8,326.40	-1,652.26	352 00	4.22%
11/22/13	160 000	70 7170	11,314.72	52 0400	8,326 40	-2,988.32	352.00	4.22%
12/27/13	200 000	74.6670	14,933.30	52.0400	10,408 00	-4,525 30	440.00	4.22%
01/29/14	160.000	71.9790	11,516 56	52.0400	8,326.40	-3,190.16	352 00	4.22%
07/30/15	30 000	60.6000	1,818.00	52 0400	1,561.20	-256.80	66.00	4.22%
Total Covered	**710.000**		**49,561.24**		**36,948.40**	**-12,612.84**	**1,562.00**	
Total	**710.000**		**$49,561.24**		**$36,948.40**	**-$12,612.84**	**$1,562.00**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ARTISAN PARTNERS ASSET MGMT INC CL A				**Security Identifier: APAM**				
Dividend Option Cash				CUSIP. 04316A108				
12/24/14	185.000	49.5500	9,166 70	36.0600	6,671.10	-2,495 60	444.00	6.65%
12/29/14	200 000	50.4080	10,081 60	36 0600	7,212 00	-2,869.60	480 00	6.65%
12/29/14	200 000	50.4480	10,089.64	36.0600	7,212.00	-2,877.64	480.00	6.65%
12/29/14	200 000	50.5090	10,101.87	36.0600	7,212 00	-2,889.87	480.00	6 65%
07/30/15	30.000	47.5200	1,425.60	36 0600	1,081 80	-343.80	72.00	6 65%
Total Covered	**815.000**		**40,865.41**		**29,388.90**	**-11,476.51**	**1,956.00**	
Total	**815.000**		**$40,865.41**		**$29,388.90**	**-$11,476.51**	**$1,956.00**	
CISCO SYSTEMS INC				**Security Identifier: CSCO**				
Dividend Option. Cash				CUSIP: 17275R102				
12/26/14	1,740.000	28.3900	49,398.44	27.1550	47,249.70	-2,148.74	1,461.60	3.09%
07/30/15	110 000	28.2750	3,110.25	27 1550	2,987.05	-123.20	92.40	3 09%
Total Covered	**1,850.000**		**52,508.69**		**50,236.75**	**-2,271.94**	**1,554.00**	
Total	**1,850.000**		**$52,508.69**		**$50,236.75**	**-$2,271.94**	**$1,554.00**	
COACH INC COM				**Security Identifier: COH**				
Dividend Option. Cash				CUSIP: 189754104				
01/27/15	1,075.000	36 8830	39,648.96	32 7300	35,184 75	-4,464 21	1,451.25	4 12%
07/30/15	50.000	31.2400	1,562.00	32 7300	1,636.50	74.50	67.50	4.12%
Total Covered	**1,125.000**		**41,210.96**		**36,821.25**	**-4,389.71**	**1,518.75**	
Total	**1,125.000**		**$41,210.96**		**$36,821.25**	**-$4,389.71**	**$1,518.75**	
CUMMINS INC				**Security Identifier: CMI**				
Dividend Option: Cash				CUSIP: 231021106				
12/22/14	325 000	144.1950	46,863 39	88.0100	28,603.25	-18,260.14	1,267.50	4.43%
GANNETT SPINCO INC COM				**Security Identifier: GCI**				
Dividend Option. Cash				CUSIP. 36473H104				
11/22/13	180.000	9.6350	1,734.27	16.2900	2,932.20	1,197.93	115.20	3.92%
12/27/13	315.000	10.7010	3,370.85	16.2900	5,131.35	1,760.50	201.60	3.92%
01/29/14	255 000	10 0630	2,566.05	16 2900	4,153.95	1,587.90	163.20	3 92%
08/20/14	40.000	12.4540	498 16	16.2900	651.60	153 44	25 60	3.92%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GANNETT SPINCO INC COM *(continued)*								
07/30/15	135.000	12.9450	1,747 58	16.2900	2,199 15	451.57	86.40	3.92%
Total Covered	**925.000**		**9,916.91**		**15,068.25**	**5,151.34**	**592.00**	
Total	**925.000**		**$9,916.91**		**$15,068.25**	**$5,151.34**	**$592.00**	
GENERAL ELECTRIC CO COM				**Security Identifier: GE**				
Dividend Option. Cash				CUSIP 369604103				
08/07/13	350.000	24.2050	8,471.75	31.1500	10,902.50	2,430.75	322.00	2.95%
11/22/13	420.000	26 9950	11,337.90	31.1500	13,083.00	1,745.10	386.40	2.95%
12/27/13	490.000	27.8050	13,624.45	31.1500	15,263.50	1,639.05	450 80	2.95%
01/29/14	400.000	25.4370	10,174.80	31 1500	12,460.00	2,285.20	368.00	2 95%
08/20/14	15 000	26.2750	394.13	31.1500	467.25	73 12	13 80	2.95%
07/30/15	70 000	26.0400	1,822.80	31.1500	2,180.50	357.70	64.40	2.95%
Total Covered	**1,745.000**		**45,825.83**		**54,356.75**	**8,530.92**	**1,605.40**	
Total	**1,745.000**		**$45,825.83**		**$54,356.75**	**$8,530.92**	**$1,605.40**	
HOME DEPOT INC COM				**Security Identifier: HD**				
Dividend Option. Cash				CUSIP: 437076102				
12/26/14	485.000	104.0380	50,458.39	132.2500	64,141.25	13,682.86	1,144.60	1.78%
01/27/15	5 000	105.1200	525.60	132.2500	661.25	135.65	11.80	1 78%
07/30/15	20.000	116.5500	2,331.00	132.2500	2,645.00	314.00	47.20	1 78%
Total Covered	**510.000**		**53,314.99**		**67,447.50**	**14,132.51**	**1,203.60**	
Total	**510.000**		**$53,314.99**		**$67,447.50**	**$14,132.51**	**$1,203.60**	
HONEYWELL INTL INC COM				**Security Identifier: HON**				
Dividend Option Cash				CUSIP· 438516106				
11/22/13	90 000	88.2870	7,945.83	103.5700	9,321.30	1,375 47	214.20	2.29%
12/27/13	220 000	91.2150	20,067.30	103 5700	22,785 40	2,718 10	523.60	2.29%
01/29/14	180.000	90 2870	16,251.66	103.5700	18,642 60	2,390 94	428.40	2 29%
07/30/15	20 000	105 5600	2,111.20	103.5700	2,071 40	-39.80	47.60	2.29%
Total Covered	**510.000**		**46,375.99**		**52,820.70**	**6,444.71**	**1,213.80**	
Total	**510.000**		**$46,375.99**		**$52,820.70**	**$6,444.71**	**$1,213.80**	
MERCK & CO INC NEW COM				**Security Identifier: MRK**				
Dividend Option: Cash				CUSIP: 58933Y105				
01/27/15	890.000	62.5940	55,708 42	52.8200	47,009 80	-8,698.62	1,637.60	3.48%
07/30/15	35.000	58.6900	2,054.15	52.8200	1,848.70	-205.45	64.40	3 48%
Total Covered	**925.000**		**57,762.57**		**48,858.50**	**-8,904.07**	**1,702.00**	
Total	**925.000**		**$57,762.57**		**$48,858.50**	**-$8,904.07**	**$1,702.00**	
PAYCHEX INC COM				**Security Identifier: PAYX**				
Dividend Option. Cash				CUSIP· 704326107				
12/22/14	865.000	46 7160	40,409.22	52 8900	45,749.85	5,340 63	1,453.20	3.17%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PAYCHEX INC COM *(continued)*								
01/27/15	20 000	47 6650	953.30	52.8900	1,057 80	104 50	33 60	3.17%
07/30/15	25.000	46.4000	1,160 00	52 8900	1,322.25	162.25	42.00	3.17%
Total Covered	**910.000**		**42,522.52**		**48,129.90**	**5,607.38**	**1,528.80**	
Total	**910.000**		**$42,522.52**		**$48,129.90**	**$5,607.38**	**$1,528.80**	
PFIZER INC COM				**Security Identifier: PFE**				
Dividend Option. Cash				CUSIP: 717081103				
08/07/13	415.000	29 3850	12,194.57	32 2800	13,396.20	1,201 63	498.00	3.71%
11/22/13	500.000	31.9750	15,987 50	32 2800	16,140.00	152.50	600.00	3.71%
12/27/13	590 000	30 5550	18,027.45	32.2800	19,045.20	1,017.75	708.00	3 71%
01/29/14	480 000	30 2270	14,508 96	32 2800	15,494.40	985 44	576 00	3 71%
08/20/14	55 000	28.8250	1,585 38	32 2800	1,775.40	190.02	66.00	3 71%
Total Covered	**2,040.000**		**62,303.86**		**65,851.20**	**3,547.34**	**2,448.00**	
Total	**2,040.000**		**$62,303.86**		**$65,851.20**	**$3,547.34**	**$2,448.00**	
POTASH CORP OF SASKATCHEWAN INC				**Security Identifier: POT**				
COM ISIN#CA73755L1076				CUSIP. 73755L107				
Dividend Option: Cash								
12/22/14	1,390.000	35.6070	49,493.69	17.1200	23,796.80	-25,696.89	2,112.80	8.87%
07/30/15	70 000	27.0300	1,892.10	17 1200	1,198.40	-693 70	106.40	8.87%
Total Covered	**1,460.000**		**51,385.79**		**24,995.20**	**-26,390.59**	**2,219.20**	
Total	**1,460.000**		**$51,385.79**		**$24,995.20**	**-$26,390.59**	**$2,219.20**	
RMR GROUP INC CL A				**Security Identifier: RMR**				
Dividend Option. Cash				CUSIP: 74967R106				
12/18/15	25.000	11.8900	297.25	14.4100	360.25	63.00		
SYMANTEC CORP				**Security Identifier: SYMC**				
Dividend Option Cash				CUSIP· 871503108				
09/10/14	725.000	24.6700	17,885.64	21.0000	15,225.00	-2,660.64	435.00	2.85%
09/10/14	825.000	24 6480	20,334.70	21.0000	17,325 00	-3,009.70	495.00	2.85%
07/30/15	90.000	22 7650	2,048.85	21 0000	1,890 00	-158 85	54.00	2 85%
Total Covered	**1,640.000**		**40,269.19**		**34,440.00**	**-5,829.19**	**984.00**	
Total	**1,640.000**		**$40,269.19**		**$34,440.00**	**-$5,829.19**	**$984.00**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TEGNA INC COM SHS				**Security Identifier: TGNA**				
Dividend Option Cash				CUSIP. 87901J105				
11/22/13	360.000	21.5680	7,764.33	25 5200	9,187.20	1,422.87	201 60	2.19%
12/27/13	630 000	23 9540	15,091.30	25 5200	16,077 60	986.30	352.80	2.19%
01/29/14	510.000	22.5260	11,488.22	25.5200	13,015.20	1,526 98	285 60	2.19%
08/20/14	80 000	27.8790	2,230.28	25.5200	2,041 60	-188.68	44 80	2.19%
07/30/15	155.000	29.0550	4,503.49	25 5200	3,955.60	-547 89	86.80	2.19%
Total Covered	**1,735.000**		**41,077.62**		**44,277.20**	**3,199.58**	**971.60**	
Total	**1,735.000**		**$41,077.62**		**$44,277.20**	**$3,199.58**	**$971.60**	
Total Common Stocks			**$778,456.13**		**$747,889.45**	**-$30,566.68**	**$25,748.45**	
Real Estate Investment Trusts								
AMERICAN HOMES PART PFD SHS				**Security Identifier: AMH PRA**				
DIV-5.00% FREQ-QTRLY PERP MATY				CUSIP 02665T405				
CALLABLE ON OR AFTER 09/30/2017 AT 25 000								
Dividend Option: Cash								
01/28/14	5 000	24.4880	122 44	25.7000	128 50	6.06	6 25	4.86%
01/28/14	30.000	24.4880	734.64	25 7000	771 00	36.36	37.50	4 86%
03/14/14	153.000	25.0000	3,825.00	25 7000	3,932.10	107 10	191.25	4.86%
03/21/14	170 000	24.9930	4,248.81	25 7000	4,369 00	120.19	212 50	4 86%
03/26/14	150.000	24.8700	3,730 50	25 7000	3,855 00	124 50	187.50	4.86%
04/22/14	90.000	24.4260	2,198.38	25.7000	2,313 00	114.62	112.50	4.86%
04/22/14	80 000	24.4270	1,954.14	25 7000	2,056.00	101 86	100 00	4.86%
04/30/14	120.000	24.5200	2,942.40	25.7000	3,084.00	141 60	150.00	4.86%
04/30/14	120 000	24.5200	2,942.40	25 7000	3,084.00	141 60	150 00	4 86%
05/01/14	210 000	24 5000	5,145 00	25 7000	5,397 00	252 00	262.50	4.86%
05/01/14	190 000	24 5000	4,655 00	25.7000	4,883 00	228 00	237.50	4 86%
07/08/14	40 000	25.0000	1,000.00	25 7000	1,028.00	28 00	50.00	4.86%
12/22/14	135.000	24 5100	3,308.80	25.7000	3,469 50	160.70	168.75	4 86%
07/30/15	45 000	25.4200	1,143.90	25 7000	1,156 50	12.60	56 25	4 86%
Total Covered	**1,538.000**		**37,951.41**		**39,526.60**	**1,575.19**	**1,922.50**	
Total	**1,538.000**		**$37,951.41**		**$39,526.60**	**$1,575.19**	**$1,922.50**	
BIOMED RLTY TR INC COM				**Security Identifier: BMR**				
Dividend Option, Cash				CUSIP 09063H107				
09/04/15	980.000	18.0450	17,684.13	23.6900	23,216.20	5,532 07	1,019.20	4.39%
09/04/15	730 000	18 0820	13,199.62	23 6900	17,293 70	4,094 08	759.20	4 39%
09/04/15	735.000	18 0780	13,287.58	23 6900	17,412.15	4,124.57	764 40	4.39%
Total Covered	**2,445.000**		**44,171.33**		**57,922.05**	**13,750.72**	**2,542.80**	
Total	**2,445.000**		**$44,171.33**		**$57,922.05**	**$13,750.72**	**$2,542.80**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
DIGITAL RLTY TR INC COM				**Security Identifier: DLR**				
Dividend Option: Cash				CUSIP 253868103				
08/07/13	135 000	55.8180	7,535 43	75.6200	10,208 70	2,673.27	459 00	4.49%
11/22/13	120.000	46 9770	5,637.24	75.6200	9,074.40	3,437.16	408 00	4 49%
12/27/13	150.000	49.0150	7,352.25	75 6200	11,343 00	3,990.75	510.00	4 49%
01/29/14	100.000	49.7190	4,971.85	75 6200	7,562.00	2,590.15	340 00	4.49%
01/27/15	90.000	74.2590	6,683.31	75 6200	6,805.80	122 49	306.00	4.49%
07/30/15	20.000	64.5200	1,290.40	75.6200	1,512.40	222 00	68 00	4.49%
Total Covered	**615.000**		**33,470.48**		**46,506.30**	**13,035.82**	**2,091.00**	
Total	**615.000**		**$33,470.48**		**$46,506.30**	**$13,035.82**	**$2,091.00**	
EPR PPTYS COM SH BEN INT				**Security Identifier: EPR**				
Dividend Option Cash				CUSIP 26884U109				
08/15/13	190.000	50.4720	9,589.67	58.4500	11,105.50	1,515.83	689.70	6.21%
08/16/13	50.000	49.8820	2,494.11	58.4500	2,922.50	428 39	181.50	6 21%
11/22/13	210.000	50.0000	10,499.93	58 4500	12,274.50	1,774.57	762.30	6 21%
12/27/13	240.000	49.1630	11,799.08	58.4500	14,028.00	2,228.92	871.20	6.21%
01/29/14	200 000	50.3350	10,067 00	58.4500	11,690.00	1,623.00	726 00	6.21%
08/20/14	15.000	56 3330	844.99	58.4500	876.75	31.76	54.45	6.21%
01/27/15	90.000	65.3710	5,883.35	58.4500	5,260.50	-622.85	326.70	6.21%
07/30/15	35.000	56.2900	1,970.15	58 4500	2,045 75	75 60	127 05	6 21%
Total Covered	**1,030.000**		**53,148.28**		**60,203.50**	**7,055.22**	**3,738.90**	
Total	**1,030.000**		**$53,148.28**		**$60,203.50**	**$7,055.22**	**$3,738.90**	
HOSPITALITY PPTYS TR COM SH BEN INT				**Security Identifier: HPT**				
Dividend Option: Cash				CUSIP: 44106M102				
08/07/13	255.000	28.6920	7,316.43	26.1500	6,668.25	-648.18	510.00	7.64%
11/22/13	390 000	27 7950	10,840.05	26 1500	10,198.50	-641.55	780 00	7.64%
12/27/13	460 000	27.0080	12,423.69	26 1500	12,029.00	-394.69	920 00	7.64%
01/29/14	370.000	25 6590	9,493.65	26.1500	9,675.50	181.85	740 00	7.64%
08/20/14	15 000	29 3600	440.40	26.1500	392.25	-48.15	30 00	7 64%
07/30/15	50.000	27 4400	1,372 00	26.1500	1,307.50	-64.50	100 00	7.64%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
HOSPITALITY PPTYS TR COM SH BEN INT *(continued)*								
Total Covered	**1,540.000**		**41,886.22**		**40,271.00**	**-1,615.22**	**3,080.00**	
Total	**1,540.000**		**$41,886.22**		**$40,271.00**	**-$1,615.22**	**$3,080.00**	
IRON MTN INC NEW COM				**Security Identifier: IRM**				
Dividend Option: Cash				CUSIP. 46284V101				
12/17/14	1,310.000	38 6180	50,589 52	27.0100	35,383.10	-15,206 42	2,541 40	7.18%
01/27/15	75.000	40.6080	3,045.60	27.0100	2,025.75	-1,019.85	145 50	7.18%
Total Covered	**1,385.000**		**53,635.12**		**37,408.85**	**-16,226.27**	**2,686.90**	
Total	**1,385.000**		**$53,635.12**		**$37,408.85**	**-$16,226.27**	**$2,686.90**	
OMEGA HEALTHCARE INVS INC COM				**Security Identifier: OHI**				
Dividend Option Cash				CUSIP. 681936100				
11/22/13	210 000	31.7170	6,660.47	34 9800	7,345 80	685 33	470.40	6 40%
12/27/13	550.000	29 8970	16,443.50	34.9800	19,239.00	2,795.50	1,232.00	6 40%
01/29/14	430 000	31.4080	13,505.26	34 9800	15,041.40	1,536.14	963.20	6 40%
08/20/14	90.000	38.2870	3,445.84	34 9800	3,148 20	-297.64	201 60	6 40%
01/27/15	15.000	44 3750	665 63	34 9800	524 70	-140.93	33 60	6.40%
07/30/15	45.000	35.9200	1,616 40	34.9800	1,574.10	-42.30	100.80	6 40%
Total Covered	**1,340.000**		**42,337.10**		**46,873.20**	**4,536.10**	**3,001.60**	
Total	**1,340.000**		**$42,337.10**		**$46,873.20**	**$4,536.10**	**$3,001.60**	
OUTFRONT MEDIA INC COM				**Security Identifier: OUT**				
Dividend Option: Cash				CUSIP. 69007J106				
12/17/14	1,740.000	26 6860	46,434 30	21.8300	37,984 20	-8,450 10	2,366 40	6.22%
Total Real Estate Investment Trusts			**$353,034.24**		**$366,695.70**	**$13,661.46**	**$21,430.10**	
Total Equities			**$1,131,490.37**		**$1,114,585.15**	**-$16,905.22**	**$47,178.55**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 12.00% of Portfolio								
EATON VANCE TAX MANAGED BUY WRITE				**Security Identifier: ETW**				
OPPORTUNITIES FD COM				CUSIP. 27829C105				
Closed End Fund								
Dividend Option. Cash; Capital Gains Option· Cash								
08/07/13	630 000	10.0740	6,346 38	11.2300	7,074 90	728.52	735.59	10 39%
11/22/13	560.000	10 9420	6,127.63	11.2300	6,288.80	161 17	653 85	10.39%
12/27/13	660.000	11.2440	7,420.79	11.2300	7,411.80	-8 99	770.61	10.39%
01/29/14	530 000	10 7910	5,719 25	11.2300	5,951.90	232.65	618 83	10.39%
08/20/14	85.000	12.4310	1,056 64	11.2300	954 55	-102 09	99.25	10.39%
12/22/14	895.000	11.6270	10,406 15	11.2300	10,050.85	-355.30	1,045 00	10.39%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
EATON VANCE TAX MANAGED BUY WRITE *(continued)*								
07/30/15	20.000	12.0500	241.00	11.2300	224.60	-16.40	23.35	10.39%
Total Covered	**3,380.000**		**37,317.84**		**37,957.40**	**639.56**	**3,946.48**	
Total	**3,380.000**		**$37,317.84**		**$37,957.40**	**$639.56**	**$3,946.48**	
MFS GOVT MKTS INCOME TR SH BEN INT				**Security Identifier: MGF**				
Closed End Fund				CUSIP: 552939100				
Dividend Option: Cash; Capital Gains Option: Cash								
08/07/13	770.000	5.3990	4,156.95	5.3000	4,081.00	-75.95	328.46	8.04%
11/22/13	710.000	5.4050	3,837.34	5.3000	3,763.00	-74.34	302.86	8.04%
12/27/13	810.000	5.5250	4,475.41	5.3000	4,293.00	-182.41	345.52	8.04%
01/29/14	710.000	5.5970	3,974.22	5.3000	3,763.00	-211.22	302.86	8.04%
08/20/14	35.000	5.7350	200.73	5.3000	185.50	-15.23	14.93	8.04%
12/30/14	420.000	5.7220	2,403.33	5.3000	2,226.00	-177.33	179.16	8.04%
01/06/15	600.000	5.7890	3,473.20	5.3000	3,180.00	-293.20	255.94	8.04%
01/06/15	690.000	5.7900	3,995.33	5.3000	3,657.00	-338.33	294.33	8.04%
01/07/15	620.000	5.7890	3,589.33	5.3000	3,286.00	-303.33	264.47	8.04%
01/08/15	720.000	5.7700	4,154.11	5.3000	3,816.00	-338.11	307.13	8.04%
01/08/15	685.000	5.7840	3,962.09	5.3000	3,630.50	-331.59	292.20	8.04%
07/30/15	50.000	5.3200	266.00	5.3000	265.00	-1.00	21.34	8.04%
Total Covered	**6,820.000**		**38,488.04**		**36,146.00**	**-2,342.04**	**2,909.20**	
Total	**6,820.000**		**$38,488.04**		**$36,146.00**	**-$2,342.04**	**$2,909.20**	
TORTOISE ENERGY INFRASTRUCTURE CORP				**Security Identifier: TYG**				
COM				CUSIP: 89147L100				
Closed End Fund								
Dividend Option: Cash; Capital Gains Option: Cash								
11/22/13	665.000	48.4470	32,217.35	27.8200	18,500.30	-13,717.05	1,742.30	9.41%
12/27/13	830.000	47.6500	39,549.42	27.8200	23,090.60	-16,458.82	2,174.60	9.41%
01/29/14	650.000	41.8890	27,228.05	27.8200	18,083.00	-9,145.05	1,703.00	9.41%
12/29/14	110.000	45.4310	4,997.39	27.8200	3,060.20	-1,937.19	288.20	9.41%
			Your lot has been adjusted due to a wash sale for more than one year					
12/29/14	35.000	48.9680	1,713.88	27.8200	973.70	-740.18	91.70	9.41%
			Your lot has been adjusted due to a wash sale for more than one year.					
12/29/14	295.000	43.9500	12,965.28	27.8200	8,206.90	-4,758.38	772.90	9.41%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
TORTOISE ENERGY INFRASTRUCTURE CORP *(continued)*								
12/30/14	430.000	43.9760	18,909.52	27 8200	11,962.60	-6,946.92	1,126 60	9.41%
01/13/15	680.000	41.0720	27,928.71	27.8200	18,917 60	-9,011 11	1,781 60	9 41%
01/13/15	965.000	41.2930	39,848.01	27.8200	26,846 30	-13,001.71	2,528 30	9.41%
07/30/15	45.000	36.2700	1,632 15	27 8200	1,251 90	-380.25	117 90	9 41%
Total Covered	**4,705.000**		**206,989.76**		**130,893.10**	**-76,096.66**	**12,327.10**	
Total	**4,705.000**		**$206,989.76**		**$130,893.10**	**-$76,096.66**	**$12,327.10**	
Total Mutual Funds			**$282,795.64**		**$204,996.50**	**-$77,799.14**	**$19,182.78**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 15.00% of Portfolio								
ALPS ETF TR U S EQUITY HIGH				**Security Identifier: HVPW**				
VOLATILITY PUT WRITE INDEX FD - HVPW				CUSIP 00162Q734				
Dividend Option: Cash, Capital Gains Option: Cash								
02/19/14	40 000	24.0870	963.46	20 9100	836 40	-127.06	81.37	9.72%
02/19/14	70.000	24 0850	1,685.96	20.9100	1,463.70	-222.26	142.39	9.72%
02/19/14	140.000	24 0890	3,372.39	20 9100	2,927 40	-444 99	284.79	9 72%
02/24/14	80 000	23.9930	1,919 43	20 9100	1,672 80	-246 63	162.74	9.72%
02/24/14	140 000	23.9890	3,358.47	20.9100	2,927 40	-431 07	284.79	9.72%
02/24/14	150.000	24 0010	3,600.18	20.9100	3,136.50	-463.68	305.13	9 72%
02/25/14	160 000	24 0370	3,845 86	20 9100	3,345 60	-500 26	325 47	9.72%
02/25/14	220 000	24 0260	5,285 70	20.9100	4,600.20	-685 50	447.52	9.72%
02/27/14	190 000	24.1080	4,580.51	20.9100	3,972.90	-607 61	386.50	9 72%
02/27/14	190.000	24 0980	4,578.63	20.9100	3,972.90	-605.73	386.50	9.72%
08/20/14	15 000	23 8300	357 45	20 9100	313.65	-43 80	30.51	9.72%
12/22/14	195.000	23.2030	4,524 59	20.9100	4,077.45	-447.14	396.67	9 72%
07/30/15	35 000	22.3800	783.30	20.9100	731 85	-51 45	71.19	9 72%
Total Covered	**1,625.000**		**38,855.93**		**33,978.75**	**-4,877.18**	**3,305.57**	
Total	**1,625.000**		**$38,855.93**		**$33,978.75**	**-$4,877.18**	**$3,305.57**	
ISHARES TR S&P U S PFD STK INDEX FD				**Security Identifier: PFF**				
Dividend Option: Cash; Capital Gains Option Cash				CUSIP: 464288687				
08/07/13	55 000	38 2650	2,104.57	38.8500	2,136.75	32.18	123.14	5 76%
11/22/13	520.000	37 9960	19,757 90	38 8500	20,202.00	444.10	1,164 22	5.76%
12/27/13	610 000	36.7860	22,439 35	38.8500	23,698.50	1,259.15	1,365 72	5 76%
01/29/14	500 000	37 8780	18,939.22	38.8500	19,425.00	485 78	1,119.44	5.76%
08/20/14	65.000	39.8370	2,589 38	38.8500	2,525 25	-64 13	145.52	5 76%
Total Covered	**1,750.000**		**65,830.42**		**67,987.50**	**2,157.08**	**3,918.04**	
Total	**1,750.000**		**$65,830.42**		**$67,987.50**	**$2,157.08**	**$3,918.04**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Exchange-Traded Products *(continued)*									
POWERSHARES EXCHANGE-TRADED FD				**Security Identifier: BKLN**					
TR II SENIOR LN PORT NYSE ARCA INC				CUSIP: 73936Q769					
Dividend Option: Cash; Capital Gains Option: Cash									
08/07/13	460.000	24.8680	11,439.35	22.4000	10,304.00	-1,135.35		424 63	4.12%
11/22/13	440 000	24.8330	10,926.57	22.4000	9,856 00	-1,070.57		406.17	4.12%
12/27/13	510 000	24.8350	12,665.85	22.4000	11,424 00	-1,241 85		470 79	4.12%
01/29/14	420.000	24 8910	10,454 16	22 4000	9,408 00	-1,046.16		387.71	4.12%
08/20/14	25.000	24.6090	615.23	22.4000	560.00	-55.23		23.08	4.12%
Total Covered	**1,855.000**		**46,101.16**		**41,552.00**	**-4,549.16**		**1,712.38**	
Total	**1,855.000**		**$46,101.16**		**$41,552.00**	**-$4,549.16**		**$1,712.38**	
UBS AG LONDON BRH ETRACS ALERIAN MLP				**Security Identifier: AMU**					
INDEX ETN				CUSIP. 90267B682					
Dividend Option: Cash; Capital Gains Option. Cash									
08/07/13	1,295.000	28.5000	36,907 37	18.2200	23,594.90	-13,312.47		1,884 48	7.98%
11/22/13	1,220.000	28.9960	35,374.72	18.2200	22,228.40	-13,146.32		1,775.34	7.98%
12/27/13	1,450.000	28.7380	41,670.10	18.2200	26,419.00	-15,251 10		2,110.04	7.98%
01/29/14	1,190 000	29.0790	34,604 49	18 2200	21,681.80	-12,922.69		1,731 69	7.98%
08/20/14	125.000	33.7700	4,221.24	18.2200	2,277.50	-1,943.74		181.90	7.98%
12/23/14	1,365 000	28.8300	39,352 95	18.2200	24,870 30	-14,482.65		1,986.35	7.98%
01/13/15	155.000	26.5600	4,116 78	18.2200	2,824.10	-1,292.68		225.56	7.98%
			Your lot has been adjusted due to a wash sale for more than one year						
01/13/15	355.000	26.4390	9,386.02	18.2200	6,468 10	-2,917.92		516.59	7.98%
Total Covered	**7,155.000**		**205,633.67**		**130,364.10**	**-75,269.57**		**10,411.95**	
Total	**7,155.000**		**$205,633.67**		**$130,364.10**	**-$75,269.57**		**$10,411.95**	
Total Exchange-Traded Products			**$356,421.18**		**$273,882.35**	**-$82,538.83**		**$19,347.94**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,954,508.35**	**$1,777,265.16**	**-$177,243.19**	**$0.00**	**$85,723.50**