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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 instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation
CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

A Employer identification number
74-6038766

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 911

Room/suite

B Telephone number (see instructions)
(361) 592-7174

City or town, state or province, country, and ZIP or foreign postal code
KINGSVILLE, TX 78364

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 ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), 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)* ▶$ 61,004,147

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) (see instructions))*

			(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 (attach schedule)	4,000			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	213,476	213,476		
	4	Dividends and interest from securities	912,043	912,043		
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	1,409,801			
	b	Gross sales price for all assets on line 6a 15,692,339				
	7	Capital gain net income (from Part IV, line 2)		1,409,801		
	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) (attach schedule)				
	11	Other income (attach schedule)	867,320	867,320		
	12	**Total.** Add lines 1 through 11	3,406,640	3,402,640		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	123,000			123,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	209	105		104
	b	Accounting fees (attach schedule)	6,699	3,349		3,349
	c	Other professional fees (attach schedule)	441,760	435,760		6,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	148,928	91,490		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	173,787	31		173,756
	24	**Total operating and administrative expenses.** Add lines 13 through 23	894,383	530,735		306,209
	25	Contributions, gifts, grants paid	2,412,500			2,412,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,306,883	530,735		2,718,709
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	99,757			
	b	**Net investment income** (if negative, enter -0-)		2,871,905		
	c	**Adjusted net income** (if negative, enter -0-)				

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	92,573	83,951	83,951
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 4			
		Less allowance for doubtful accounts ▶	4	4	4
	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)	45,233,234	45,343,289	59,758,322
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ 1			
		Less accumulated depreciation (attach schedule) ▶	1	1	1,143,491
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	25,407	27,016	18,379
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	45,351,219	45,454,261	61,004,147
Liabilities	17	Accounts payable and accrued expenses		3,285	
	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)		3,285	
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	45,351,219	45,450,976	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**(see instructions)	45,351,219	45,450,976	
	31	**Total liabilities and net assets/fund balances**(see instructions)	45,351,219	45,454,261	

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	45,351,219
2	Enter amount from Part I, line 27a	2	99,757
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	45,450,976
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	45,450,976

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 (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
	(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	
a	See Additional Data Table			
b				
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	1,409,801
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	3,055,125	66,081,473	0 04623
2013	2,640,339	57,352,037	0 04604
2012	2,244,849	51,846,404	0 04330
2011	2,252,614	49,422,634	0 04558
2010	1,844,345	42,912,567	0 04298

2	**Total** of line 1, column (d)	2	0 224126
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	0 044825
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	63,015,272
5	Multiply line 4 by line 3	5	2,824,660
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	28,719
7	Add lines 5 and 6	7	2,853,379
8	Enter qualifying distributions from Part XII, line 4	8	2,718,709

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 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	57,438
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	
3	Add lines 1 and 2	3	57,438
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	57,438
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 56,000		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	76,000
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	18,562
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 18,562 **Refunded** ▶	11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		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? *If "Yes," attach a detailed description of the activities*	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? *If "Yes," attach a conformed copy of the changes*	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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	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	Yes	
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	Yes	
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	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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?	13	Yes	

Website address ▶ N/A

14 The books are in care of ▶ VALERIE SCHULZE Telephone no ▶ (361) 592-8501

Located at ▶ PO BOX DRAWER 911 KINGSVILLE TX ZIP+4 ▶ 78364

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		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)?	1b		No
	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		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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*	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)?			**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?			**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?			**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
STEPHEN J KLEBERG PO BOX 911 KINGSVILLE,TX 78363	TRUSTEE 4 00	43,000		
DR DUANE M LEACH 1604 WINDSWEPT ROAD GARDENDALE,TX 79758	TRUSTEE 4 00	40,000		
CHRIS KLEBERG 121 LAFAYETTE AVENUE SAN ANTONIO,TX 78209	TRUSTEE 4 00	40,000		

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	Contributions to employee benefit plans and deferred **(d)** compensation	Expense account, **(e)** other allowances
NONE				

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

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
LUTHER KING CAPITAL MANAGEMENT 301 COMMERCE STREET SUITE 1600 FORT WORTH,TX 76102	INVESTMENT MGT	140,988
SOUTH TEXAS MONEY MANAGEMENT LTD 100 W OLMOS DRIVE SUITE 101 SAN ANTONIO,TX 78212	INVESTMENT MGT	200,487

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

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	62,407,686
b	Average of monthly cash balances		1b	423,718
c	Fair market value of all other assets (see instructions)		1c	1,143,491
d	**Total** (add lines 1a, b, and c)		1d	63,974,895
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	
3	Subtract line 2 from line 1d		3	63,974,895
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	959,623
5	**Net value of noncharitable-use assets.**Subtract line 4 from line 3 Enter here and on Part V, line 4		5	63,015,272
6	**Minimum investment return.**Enter 5% of line 5		6	3,150,764

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	3,150,764
2a	Tax on investment income for 2015 from Part VI, line 5	2a	57,438		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	57,438
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,093,326
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,093,326
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	3,093,326

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	2,718,709
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	2,718,709
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	
6	**Adjusted qualifying distributions.**Subtract line 5 from line 4	6	2,718,709

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				3,093,326
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			2,587,556	
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 ▶ $ 2,718,709				
a Applied to 2014, but not more than line 2a			2,587,556	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				131,153
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				2,962,173
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 Private Operating Foundations (see instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a 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 organization 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))

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

STEPHEN J KLEBERG TRUSTEE
PO BOX 911
KINGSVILLE,TX 78364
(361) 592-8501
N/A

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

SEE STATEMENT 15

c Any submission deadlines

SEE STATEMENT 15

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

SEE STATEMENT 15

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* See Additional Data Table				
Total . . . . . ▶ **3a**				2,412,500
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	213,476	
4 Dividends and interest from securities. . .			14	912,043	
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	1,409,801	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a See Additional Data Table					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				3,402,640	
13 **Total.** Add line 12, columns (b), (d), and (e).				**13**	3,402,640

(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) (See instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

******	2016-11-14	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JOHN C ASEL CPA				P00201377

Firm's name ▶ Asel & Associates PLLC

Firm's EIN ▶

Firm's address ▶ 18618 Tuscany Stone Ste 100 SAN ANTONIO, TX 78258

Phone no (210) 544-5665

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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)	**(b)** How acquired P—Purchase D—Donation	Date acquired **(c)** (mo , day, yr)	**(d)** Date sold (mo , day, yr)
PUBLICLY TRADED SECURITIES - FB894	P	2013-12-27	2015-06-26
PUBLICLY TRADED SECURITIES - FB935A	P	2011-09-13	2015-01-02
PUBLICLY TRADED SECURITIES - FB935A	P	2014-01-01	2015-12-31
PUBLICLY TRADED SECURITIES - FB935	P	2014-01-01	2015-12-31
PUBLICLY TRADED SECURITIES - CS5022	P	2014-01-01	2015-12-31
PUBLICLY TRADED SECURITIES - CS5095	P	2014-01-01	2015-12-31
PUBLICLY TRADED SECURITIES - CS1475	P	2014-01-01	2015-12-31
PUBLICLY TRADED SECURITIES - CS0473	P	2014-01-01	2015-12-31
LIVE OAK VENTURE PARTNERS	P	2014-01-01	2015-12-31
GOLDMAN SACHS	P	2014-01-01	2015-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,245,000		1,245,523	-523
14,031		6,268	7,763
5,095,148		4,489,619	605,529
2,532,671		1,930,015	602,656
5,945,414		5,808,442	136,972
270,972		264,292	6,680
304,069		299,689	4,380
206,196		238,690	-32,494
2,850			2,850
1,192			1,192

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) **or** **(l)** Losses (from col (h))
(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	
			-523
			7,763
			605,529
			602,656
			136,972
			6,680
			4,380
			-32,494
			2,850
			1,192

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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 **(b)** D—Donation	Date acquired **(c)** (mo , day, yr)	**(d)** Date sold (mo , day, yr)
BESSEMER TRUST	P	2014-01-01	2015-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
74,796			74,796

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) **or** **(l)** Losses (from col (h))
(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	
			74,796

Form 990PF Part XV Line 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*				
TEXAS AM UNIVERSITY KINGSVILLE FDN PO BOX 2202 KINGSVILLE,TX 78363	NONE	SOUNK	CHARITABLE PURPOSES	2,302,500
THE WILDLIFE SOCIETY 5410 GROSVENOR LANE SUITE 200 BETHESDA,MD 20814	NONE	GROUP	CHARITABLE PURPOSES	25,000
TEXANS FOR SAVING OUR HUNTING HERIT 823 CONGRESS AVENUE SUITE 1505 AUSTIN,TX 78701	NONE	PC	CHARITABLE PURPOSES	10,000
TEXAS STATE AQUARIUM 2710 N SHORELINE BLVD CORPUS CHRISTI,TX 78402	NONE	PC	CHARITABLE PURPOSES	2,500
COASTAL BEND COMMUNITY FOUNDATION 615 N UPPER BROADWAY 1950 CORPUS CHRISTI,TX 78401	NONE	PC	CHARITABLE PURPOSES	10,000
TAKING CARE OF TEXAS 3500 JEFFERSON STREET SUITE 301 AUSTIN,TX 78731	NONE	PC	CHARITABLE PURPOSES	12,500
TEXAS WILDLIFE ASSOCIATION FOUNDATI 3660 THOUSAND OAKS DRIVE SUITE 126 SAN ANTONIO,TX 78247	NONE	PC	CHARITABLE PURPOSES	10,000
SOUTH TEXAS CHARITY WEEKEND 700 UNIVERSITY BLVD MSC 218 KINGSVILLE,TX 78363	NONE	PC	CHARITABLE PURPOSES	40,000
Total . . . . . ▶ **3a**				2,412,500

Form 990PF Part XVI-A Line 11 - Other revenue:

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
11 Other revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a AUSTIN CALVERT CLASS ACT			18	8,941	
b BESSEMER TRUST ROYALTIES			15	771	
c DEWBRE PETROLEUM CORP			15	622	
d EXXON MOBIL ROYALTIES			15	762,327	
e HEADINGTON ROYALTIES			15	76,858	
f OTHER INVESTMENT INCOME			18	17,801	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319008026

TY 2015 Accounting Fees Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ASEL & ASSOCIATES, PLLC	6,699	3,349	0	3,349

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319008026

TY 2015 Investments Corporate Stock Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 15000324

Software Version: 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE STATEMENT #14	45,343,289	59,758,323

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319008026

TY 2015 Investments - Land Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 15000324

Software Version: 2015v2.0

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	1		1	1,143,491

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319008026

TY 2015 Legal Fees Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Michael J Krueger	209	105	0	104

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319008026

TY 2015 Other Assets Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID FEDERAL EXCISE TAX	1,817	18,379	18,379
PUBLICATION 90	8,637	8,637	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319008026

TY 2015 Other Expenses Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	7	7		
CONFERENCE	3,249			3,249
CONTRACT LABOR	40,000			40,000
GALA EXPENSE	125,470			125,470
SAFE DEPOSIT BOX	24	24		
TRAVEL	5,037			5,037

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TY 2015 Other Income Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AUSTIN CALVERT CLASS ACT	8,941	8,941	
BESSEMER TRUST ROYALTIES	771	771	
DEWBRE PETROLEUM CORP	622	622	
EXXON MOBIL ROYALTIES	762,327	762,327	
HEADINGTON ROYALTIES	76,858	76,858	
OTHER INVESTMENT INCOME	17,801	17,801	

TY 2015 Other Professional Fees Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION
EIN: 74-6038766
Software ID: 15000324
Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BESSEMER TRUST INVESTMENT FEES	17,555	17,555	0	0
GOLDMAN SACHS FEES	1,500	1,500	0	0
KFNB MANAGEMENT FEES	12,000	6,000	0	6,000
LIVEOAK VENTURE PARTNERS MGMT FEE	17,210	17,210	0	0
LUTHER KING - INV MGT FEES	140,988	140,988	0	0
NUANCE INVESTMENT FEES	2,063	2,063	0	0
SOUTH TEXAS MONEY MGMT - INV MGT FEES	200,307	200,307	0	0
STEPHENS MIDCAP FEES	10,572	10,572	0	0
THORNBURG CHARLES SCHWAB INVESTMENT FEES	37,697	37,697	0	0
TODD ASSET FEES	1,868	1,868	0	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319008026

TY 2015 Taxes Schedule

Name: CAESAR KLEBERG FOUNDATION FOR WILDLIFE CONSERVATION

EIN: 74-6038766

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AD VALOREM TAXES	17,099	17,099		
FEDERAL EXCISE TAX	57,438			
FOREIGN TAXES	19,403	19,403		
ROYALTY PRODUCTION TAXES	54,988	54,988		

2015 FORM 990-PF **DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2015** **STATEMENT 15**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
2,889	MCORP	$ 1 00	$ 1 00
	TOTAL - MCORP	**$ 1 00**	**$ 1 00**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	LIVE OAK VENTURE PARTNERS	$ 143,029 00	$ 143,030 00
	TOTAL - LIVE OAK VENTURE PARTNERS	**$ 143,029.00**	**$ 143,030.00**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,625 75	KINDER MORGAN	$ 1 625 75	$ -
	TOTAL -	**$ 1,625.75**	**$ -**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
463 15	BESSEMER SWEEP PROGRAM 010%		-
250,000	OW PRIV EQUITY FD X	198,544 00	283,322 00
500,000	OW GLOBAL REAL ESTATE FUND	255,241 00	290,548 00
	OW - INVESTMENT (BOOK COST) - NOT ON BANK STATEMENT	35,294 62	
	TOTAL - BESSEMER TRUST	**$ 489,079.62**	**$ 573,870.00**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
331,244 40	INVESCO STIC LIQUID ASSET PRIVATE CL	$ 331,244 40	$ 331,244 40
2,145 00	AIRGAS INC COM	$ 227,578 71	$ 296,696 40
574	ALLIANCE DATA SYS CORP COM	81,565 40	158,751 18
5,776	AMERICAN AIRLINES GROUP INC COM	93,295 11	244,613 60
14,292	AMEICAN EAGLE OUTFITTERS INC COM	203,714 90	221,526 00
5,791	AMERICAN INTL GROUP INC COM*	204,144 33	358,868 27
8,517	AT&T INC COM*	303,943 69	293,069 97
16,566	BANK OF AMERICA CORP COM	296,081 62	278,805 78
335	BAYER AG SPONSORED ADR	42,779 67	41,819 73
5,725	BRISTOL - MYERS SQUIBB CO COM*	192,714 38	393,822 75
2,407	BROWN - FORMAN CORP CL B COM	223,929 71	238,966 96
8,184	CBRE GROUP INC COM	264,956 94	283,002 72
4,810	CERNER CORP COM	290,339 12	289,417 70
2,417	CHEVRON CORPORATION COM	236,767 78	217,433 32
3,885	CONOCOPHILLIPS COM	219,644 19	181,390 65
2,364	COSTCO WHOLESALE CORP NEW COM	270,545 62	381,786 00
2,509	CVS HEATLTH CORP COM	255,961 40	245,304 93
1,889	DISNEY (WALT) COMPANY HOLDING CO	211,051 61	198,496 12
4,292	DOLLAR GENERAL CORP COM	280,452 81	308,466 04
4,201	DU PONT E I DE NEMOURS & CO COM	274,491 99	279,786 60
3,006	FIRST SOLAR INC COM	132,390 85	198,365 94
5,972	GARMIN LTD	225,456 14	221,979 24
12,335	GENERAL ELECTRIC CO COM	238,916 20	384,235 25
4,840	HAIN CELESTIAL GROUP INC COM	171,122 84	195,487 60
9,592	INTEL CORP COM*	234,080 98	330,444 40
1,767	INTL BUSINESS MACHINES CORP COM	295,799 13	243,174 54
12,927	ISHARES CORE S&P SMALL-CAP ETF*	1,037,707 12	1,423,391 97
2,275	KILROY REALTY CORPORATION REIT	136,388 97	143,962 00
3,970	LAUDER ESTEE COMPANIES CLASS A	278,749 78	349,598 20
13,596	MARKS & SPENCER GROUP PLC ADR	229,692 18	181,574 58
1,278	MCKESSON CORPORATION COM	306,249 57	252,059 94
5,467	MERCK & CO INC NEW COM	254,420 88	288,766 94
3,213	MICHAELKORS HLDGS LTD	136,757 17	128,712 78
8,309	MICHELIN UNSPONS ADR	147,145 48	158,411 09
8,081	MICROSOFT CORP COM	215,826 54	448,333 88
1,239	MIDDLEBY CORP COM	152,374 45	133,650 93
3,810	NATIONAL GRID PLC SPONSORED ADR	269,838 58	264,947 40
2,707	NESTLE S A SPON ADR REPSTG REG SHS	193,535 88	201,454 94
3,771	NORDSTROM INC COM	285,834 73	187,833 51

2015 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2015		STATEMENT 15
3,939	OCCIDENTAL PETROLEUM CORP COM	275,585 35	266,315 79
4,180	SENSATA TECHNOLOGIES HLDG NV	212,377 70	192,530 80
1,687	SIGNET JEWELERS LTD	230,520 62	208,665 03
2,463	SL GREEN REALTY CORP REIT	256,148 53	278,269 74
6,407	SOUTHWEST AIRLINES CO COM*	83,066 11	275,885 42
4,960	TOTAL SYS SVC INC COM	120,836 02	247,008 00
19,813	UTILITIES SELECT SECTOR SPDR FUND	714,537 38	857,506 64
5,775	VANTIV INC CL A COM	224,863 39	272,902 10
3,360	VARIAN MEDICAL SYSTEMS INC COM	285,547 19	271,488 00
6,300	VERIZON COMMUNICATIONS COM	272,644 63	291,186 00
8,256	VOLVO AB SPONS ADR	83,137 92	76,037 76
2,613	WABTEC CORP COM	227,717 62	185,836 56
6,250	WASTE MANAGEMENT DEL INC COM	275,910 63	333,562 50
	TOTAL - SOURTH TEXAS MONEY MGMT (FA722)	**$ 12,710,383.94**	**$ 14,736,848.59**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
57,710 88	INVESCO STIC LIQUID ASSET PRIVATE CL	$ 57,710 88	$ 57,710 88
	TOTAL - SOURTH TEXAS MONEY MGMT (FB893)	**$ 57,710.88**	**$ 57,710.88**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
209,559 32	INVESCO STIC LIQUID ASSET PRIVATE CL	$ 209,559 32	$ 209,559 32
250,000	ARIZONA BOARD OF REGENTS UNIVERSITY OF ARIZONA SYSTEM B	273,417 50	254,640 00
300,000	CLAYTON CNTY GEORGIA & CLAYTON CNTY WATER AUTHORITY SERIES B	296,487 00	298,845 00
260,000	COLORADO SPRINGS COLORADO UTILITIES BUILD AMERICA BOND	272,545 00	271,512 80
400,000	COLORADO STATE BOARD OF GOV UNIV ENTERPRISE SERIES B	400,000 00	400,684 00
250,000	DAVIS COUNTY UTAH SCHOOL DISTRICT BUILD AMERICA BOND	271,405 00	253,620 00
250,000	ENERGY NORTHWEST WASHINGTON ELECTRIC REVENUE COLUMBIA GENERAL TAXABLE	250,000 00	253,902 50
250,000	GEORGIA STATE BUILD AMERICA BONDS	256,882 50	259,642 50
250,000	GRAND STRAND SOUTH CAROLINA WATER & SEWER AUTHORITY SERIES	250,000 00	251,405 00
250,000	MARYLAND STATE DEPARTMENT OF TRANSPORTATION BUILD	274,195 00	262,612 50
100,000	MARYLAND STATE BUILD AMERICA BONDS	108,235 00	107,300 00
250,000	MEMPHIS TENNESSEE SERIES E TAXABLE	269,477 50	259,652 50
100 000	MISSISSIPPI STATE SERIES C	100,000 00	100,761 00
250,000	NAPERVILLE ILLINOIS SERIES B	269,560 00	259,082 50
250,000	NEW YORK NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY	272,742 50	266,227 50
450,000	NEW YORK NEW YORK SUBSERIES F-2 NON-CALLABLE TAXABLE	449,995 50	451,242 00
100,000	NEWPORT NEW VIRGINIA ECONOMIC	100,400 00	99,433 00
100,000	OKLAHOMA STATE WATER RESOURCE BOARD MASTER TRST SERIES B	100 000 00	101,632 00
450,000	PENNSYLVANIA STATE SERIES B	488,650 50	477,144 00
250,000	PORT OF SEATTLE WASHINGTON SERIES C TAXABLE DATED	250 000 00	251,865 00
450,000	RICHMOND VIRGINIA PUBLIC IMPROVEMENT SERIES C ST AID WITHHLDG TAXABLE	454,298 37	451,723 50
300,000	ROCKDALE COUNTY GEORGIA WATER & SEWERAGE AUTH REFUNDING	300,000 00	299,208 00
250,000	SOUTH DAKOTA STATE CONSERVANCY DISTRICT STATE REVOLVING FUND	250,000 00	254,327 50
250,000	TENNESSEE STATE SERIES C	250,000 00	259,885 00
250,000	TEXAS STATE PUBLIC FINANCE AUTHORITY	250,000 00	260,125 00
260,000	TRAVIS COUNTY TEXAS HEALTHCARE DISTRICT GO OF DIST	260 000 00	262,241 20
150,000	BANK OF NEW YORK MELLON CORP 3/16/13 1 35% DUE 3/06/18@100	149,956 50	149,466 00
250,000	BERKSHIRE HATHAWAY INCORPORATED 2/11/13 1 55% DUE 2/09/18	249,652 50	250,407 50
250,000	GE CAPITAL CORP SERIES MTN 4/27/12 2 30% DUE 4/27/17	251,240 00	253,067 50
250,000	USAA CAPITAL CORPORATION SERIES 144A PRIVATE PLACEMENT	249,987 50	249,792 50
53,652	VANGAURD SHORT TERM INV GRADE FD*	573,369 20	566,562 21
250,000	BANK OF MONTREAL SERIES MTN 4/09/13 1 45% DUE 4/09/18 @100	249,558 81	248,720 00
	TOTAL - SOURTH TEXAS MONEY MGMT (FB894)	**$ 8,651,615.20**	**$ 8,596,289.03**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
308,004 59	SEI DAILY INCOME TR TREASURY II	$ 308,004 59	$ 308,004 59
8,000 00	ABBOTT LABORATORIES COM	$ 236,542 66	$ 359,280 00
7,000	ADOBE SYS INC	206,068 69	657,580.00
5,000	AKAMAI TECHNOLOGIES INC COM	132,065 95	263,150 00
400	ALPHABET INC CL A COM	101,850 09	311,204 00
401	ALPHABET INC CL C COM	102,091 42	304,310 88
730	AMAZON COM INC	132,914 75	493,399 70

2015 FORM 990-PF **DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2015** **STATEMENT 15**

2,600	AMGEN INC COM	175,133 14	422,058 00
5,600	APPLE INC	181,576 94	589,456 00
5,850	BALL CORP	167,895 01	425,470 50
15,000	CABOT OIL & GAS CORP	27,106 25	265,350 00
4,240	CELGENE CORP COM	151,101 94	507,782 40
6,000	COCA COLA CO	129,956 55	257,760 00
5,000	COLGATE PALMOLIVE CO	41,454 69	333,100 00
7,000	COMERICA INC COM	270,050 10	292,810 00
4,850	CONOCOPHILLIPS COM	247,205 20	226,446 50
8,000	CULLEN FROST BANKERS, INC	417,132 98	480,000 00
6,000	DANAHER CORP	221,258 13	557,280 00
2,500	DISNEY (WALT) COMPANY HOLDING CO	267,885 50	262,700 00
9,000	DU PONT E I DE NEMOURS & CO	393,322 84	599,400 00
4,900	EBAY INCORPORATED COM	111,453 49	134,652 00
5,100	EMERSON ELECTRIC CO	175,838 31	243,933 00
4,400	EOG RESOURCES INC COM*	254,455 66	311,476 00
4,470	EXXON MOBIL CORPORATION	305,624 41	348,436 50
8,000	FMC CORP COM	230,430 50	313,040 00
8,000	FRANKLIN ELECTRIC CO INC COM	165,624 88	216,240 00
9,100	GLACIER BANCORP INC NEW COM	131,581 45	241,423 00
3,490	HOME DEPOT INC COM	205,695 02	461,552 50
4,000	HONEYWELL INTERNATIONAL INC	183,388 10	414,280 00
2,000	INTERNATIONAL BUSINESS MACHS CORP	204,914 39	275,240 00
15,000	JARDEN CORP	164,140 87	856,800 00
3,600	JOHNSON & JOHNSON COM*	225,043 20	369,792 00
4,150	JPMORGAN CHASE & CO	278,179 07	274,024 50
6,000	KIMBERLY CLARK CORP	284,176 78	763,800 00
7,000	KIRBY CORP	68,167 44	368,340 00
2,250	MARTIN MARIETTA MATERIALS INC COM	176,739 53	307,305 00
4,000	MEDTRONIC PLC	302,624 80	307,680 00
4,470	MERCK & CO INC NEW COM	258,360 19	236,105 40
3,500	MONSANTO CO NEW COM	244,135 79	344,820 00
6,000	NATIONAL INSTRS CORP COM	99,064 74	172,140 00
5,200	NORTHERN TRUST CORP	55,775 00	374,868 00
6,900	PAYPAL HLDGS INC COM	242,682 43	249,780 00
3,000	PEPSICO, INC	88,954 93	299,760 00
7,800	PERKINELMER INC COM	290,678 70	417,846 00
13,300	PRIZER INC	245,059 40	429,324 00
3,000	PROCTER & GAMBLE CO	124,866 33	238,230 00
8,000	RELIANCE STL & ALUM CO	40,627 33	463,280 00
5,000	ROCKWELL COLLINS INC COM	240,496 10	461,500 00
2,800	ROPER INDS INC NEW COM	165,035 31	531,412 00
12,000	SABRE CORP COM	268,129 20	335,640 00
5,600	THERMO FISHER SCIENTIFIC, INC	109,835 50	794,360 00
5,000	TIFFANY & CO	170,401 00	381,450 00
4,000	TIME WARNER INC	87,520 89	258,680 00
6,000	TRACTOR SUPPLY CO	61,926 82	513,000 00
12,000	TRIMBLE NAV LTD	143,751 96	257,400 00
6,000	UNION PACIFIC CORP	246,537 00	469,200 00
18,000	US BANCORP	558,666 55	768,060 00
3,600	V F CORP COM	130,943 25	224,100 00
1,550	VALMONT INDS INC COM	196,804 36	164,331 00
5,600	VERIZON COMMUNICATIONS COM	265,348 72	258,832 00
6,200	WALGREEN CO COM*	273,343 74	527,961 00
16,000	WELLS FARGO & CO	347,433 57	869,760 00
8,000	WHITEWAVE FOODS CO COM CL A	277,759 20	311,280 00
	TOTAL - LUTHER KING FROST FB935	**$ 12,612,833.33**	**$ 24,477,676.47**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
21,990 59	INVESCO STIC LIQUID ASSET PRIVATE CL	$ 21,990 59	$ 21,990 59
18,605	ISHARES RUSSELL MIDCAP VALUE ETF	1,385,514 65	1,277,419 30
	TOTAL - LUTHER KING FROST FB935A	**$ 1,407,505.24**	**$ 1,299,409.89**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
166 51	CASH	166 51	166 51
34,502 69	SCH ADV CASH RESRV PREM	34,502 69	34,502 69

2015 FORM 990-PF DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2015 STATEMENT 15

180 00	A O N PLC	18,469 44	16,597 80
430 00	AERCAP HOLDINGS NV F	19,938 48	18,558 80
140 00	AGRIUM INC	14,489 87	12,507 60
50 00	ALLERGAN PLC	14,940 45	15,625 00
300 00	AMDOCS LIMITED	16,689 00	16,371 00
220 00	AUTOHOME INC	9,747 99	7,682 40
150 00	AVAGO TECHNOLOGIES	21,262 35	21,772 50
660 00	AVG TECHNOLOGIES NV	18,674 06	13,233 00
670 00	AXA SA	16,991 87	18,301 05
1,070 00	BANCO BILBAO ARGEN	10,431 28	7,843 10
240 00	BANCO SANTANDER	4,933 92	4,233 60
170 00	BANK OF MONTREAL	9,751 18	9,591 40
990 00	BARCLAYS PLC	16,379 65	12,830 40
120 00	BAYER AG	17,012 40	14,980 20
490 00	BNP PARIBAS	15,282 98	13,847 40
280 00	CANADIAN NATL RAILWY	16,703 43	15,646 40
280 00	CARNIVAL PLC	14,905 72	15,937 60
120 00	CHECK PT SOFTWARE	9,786 96	9,765 60
350 00	CHICAGO BRIDGE & IRON	18,205 95	13,646 50
380 00	CHINA LIFE INSRNC	7,543 08	6,076 20
430 00	CONTROLADORA VUELA	7,521 31	7,378 80
310 00	DELPHI AUTOMOTVE PLC	26,979 98	26,576 30
210 00	DR REDDYS LABS	10,845 89	9,720 90
320 00	FUJIFILM HLDGS CORP	12,189 80	13,345 60
430 00	GRIFOLS SA	13,745 06	13,932 00
1,210 00	GRUPO FINANCE SANT	10,984 74	10,490 70
260 00	HDFC BANK LMTD	14,710 80	16,016 00
750 00	HOLLYSYS AUTO	19,267 65	16,635 00
1,030 00	ING GROEP NV	16,891 84	13,863 80
1,530 00	ICICI BANK LTD	15,117 22	11,979 90
260 00	ICON PLC	17,638 19	20,202 00
570 00	INVESCO LTD	22,472 31	19,083 60
100 00	JAZZ PHARMACEUTICAL	17,797 30	14,056 00
200 00	KUBOTA CORP	15,762 00	15,477 00
600 00	LV MH MOET	21,488 29	18,897 00
480 00	LAZARD LTD	27,032 93	21,604 80
200 00	LYONDELLBASELL INDS	20,844 70	17,380 00
380 00	MAGNA INTL INC	22,003 63	15,412 80
220 00	MAKITA CORP	12,168 75	12,760 00
180 00	METHANEX CORP	9,650 03	5,941 80
2,340 00	MITSUBISHI UFJ FINL	16,822 26	14,554 80
120 00	NATIONAL GRID PLC	8,044 54	8,344 80
760 00	NAVIGATOR HOLDINGS LTD	14,850 40	10,374 00
160 00	NESTLE SA	11,964 82	11,907 20
110 00	NETEASE INC	16,602 33	19,936 40
570 00	NEW ORIENTAL EDUCA	14,058 37	17,880 90
820 00	NISSAN MOTOR CO LTD	16,792 11	17,207 70
450 00	NOAH HOLDINGS LTD	15,332 83	12,568 50
80 00	NOVARTIS AG	8,093 58	6,883 20
170 00	NOVO-NORDIS A-S	9,513 12	9,873 60
220 00	NXP SEMICONDUCTORS	22,456 72	18,535 00
870 00	ORANGE SA	13,311 00	14,468 10
230 00	ORIX CORP	17,198 73	16,155 20
190 00	QIHOO 360 TECH CO	11,906 27	13,833 90
244 00	RYANAIR HLDGS PLC	17,695 56	21,096 24
390 00	SENSATA TECH HLDGS	21,078 10	17,963 40
70 00	SHIRE PLC	17,186 40	14,350 00
410 00	SMITH & NEPHEW	14,012 99	14,596 00
570 00	STANTEC INC	16,055 64	14,130 30
450 00	SUN LIFE FINANCIAL	15,135 92	14,040 00
650 00	TAIWAN SEMICONDUCTR	15,160 61	14,787 50
230 00	TELUS CORP	7,627 10	6,359 50
190 00	TEVA PHARM INDS LTD	11,422 75	12,471 60
700 00	UBS GROUP AG	15,271 84	13,559 00
140 00	WPP PLC	15,751 57	16,063 60
480 00	WNS HOLDINGS LTD	13,077 35	14,971 20
350 00	YPF SOCIEDAD	9,625 70	5,502 00
320 00	YANDEX N V	4,831 68	5,030 40
	TOTAL - CHARLES SCHWAB 0473	**$ 1,052,801.97**	**$ 977,914.79**

2015 FORM 990-PF **DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2015** **STATEMENT 15**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
162,638 32	SCH ADV CASH RESRV PREM	162,638 32	162,638 35
9,703 00	ACCOR A ADR	94,716 91	84,416 10
1,975 00	AERCAP HOLDINGS NV F	95,849 96	85,241 00
1,588 00	ARM HOLDINGS PLC F	72,271 88	71,841 12
6,591 00	ATLANTIA SPA F	89,678 51	87,001 20
8,740 00	AVIVA PLC ADR	148,072 66	132,935 40
1,118 00	CHINA MOBILE LTD ADR F	64,868 98	62,976 94
1,259 00	CME GROUP INC	117,227 38	114,065 40
13,216 00	COMPAGNIE DE ST GOB F	119,973 36	114,252 32
3,952 00	COMPASS GROUP PLC ADR F	64,359 24	69,634 24
1,226 00	CTRIP COM INTL LTD F	44,874 77	56,800 58
1,242 00	DELPHI AUTOMOTIVE PLC F	105,713 74	106,476 66
12,722 00	DEUTSCHE BOERSE AG F	107,250 51	111,317 50
5,482 00	EAST JAPAN RAILWAY F ADR	86,729 67	85,985 17
5,316 00	FREEPORT MCMORAN INC	56,885 14	35,989 32
3,556 00	FRESENIUS MED CARE ADR F	62,740 74	63,474 60
721 00	HDFC BANK LIMITED	42,077 36	44,413 60
1,468 00	HEINEKEN NV F	59,007 35	62,757 00
3,193 00	HONG KONG EXC & CLR F	85,948 40	81,325 71
8,989 00	I N G GROEP N V ADR F	102,133 04	120,991 94
1,528 00	IBERDROLA S A	43,215 58	43,272 96
6,013 00	INTESA SANPAOLO SPA ADRF	125,460 57	120,169 81
967 00	INTL CONS AIRLS GRP F	38,413 98	43,273 25
2,424 00	ITV PLC ADR F	86,254 69	98,717 40
8,708 00	JAPAN EXCHANGE GROUP F	66,411 87	68,531 96
793 00	KANSAS CITY SOUTHERN	83,141 93	59,213 31
2,147 00	KOREA ELEC POWER CP ADRF	41,452 20	45,451 99
2,396 00	LIBERTY GLOBAL INC F	99,832 43	101,494 56
21,965 00	LLOYDS BANKING GROUP	101,539 68	95,767 40
4,453 00	LONDON STK ECH	43,866 84	46,088 55
695 00	NATIONAL GRID PLC	46,838 32	48,330 30
1,127 00	NESTLE SA	84,892 72	83,871 34
1,633 00	NIELSEN HOLDINGS PLC	74,144 51	76,097 80
4,381 00	NIPPON TELEG&TELEPH	147,899 77	174,100 94
10,515 00	NOKIA CORP SPON F	77,170 53	73,815 30
882 00	NOVARTIS A G SPON ADR F	68,764 28	75,887 28
1,767 00	NOVO-NORDISK A-S ADR F	43,211 98	102,627 36
1,116 00	NXP SEMICONDUCTORS F	106,188 36	94,023 00
291 00	PERRIGO CO PLC F	42,995 65	42,107 70
3,430 00	RECKITT BENCKISER ADR F	64,232 79	64,278 20
2,458 00	RENAULT S A ADR	38,150 05	49,540 99
2,595 00	ROCHE HLDG LTD SPON ADRF	86,250 59	89,449 65
4,304 00	SONY CORP ADR NEW	103,003 94	105,921 44
4,687 00	SUEZ ENVIRONMENT	41,030 40	44,292 15
17,169 00	SUMITOMO MITSUI TRST F	77,497 14	65,328 05
10,511 00	TELECOM ITALIA F	132,589 22	132,964 15
1,862 00	TOTAL S A ADR F	85,279 28	83,696 90
1,024 00	TOYOTA MOTOR CP ADR NEWF	132,760 33	125,992 96
5,116 00	UBS GROUP AG F	97,775 88	99,096 91
6,764 00	VINCI S A F	103,317 30	108,528 36
2,714 00	VIVENDI SA F	66,261 31	57,943 90
	TOTAL - CHARLES SCHWAB 5022	**$ 4,232,862.04**	**$ 4,274,410.02**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
80 95	CASH	80 95	80 95
70,856 90	SCHWAB ADV CASH RESERVE	70,856 90	70,856 90
405 00	AARONS INC	14,577 57	9,067 95
200 00	ACADIA HEALTHCARE CO	13,382 88	12,492 00
90 00	ACUITY BRANDS INC	12,296 69	21,042 00
80 00	AFFILIATED MANAGERS	16,214 92	12,780 80
180 00	AIRGAS INC	20,439 56	24,897 60
230 00	AKAMAI TECHNOLOGIES	14,666 14	12,104 90
370 00	AKORN INCORPORATED	14,387 20	13,804 70
70 00	ALEXION PHARMA INC	12,736 50	13,352 50

2015 FORM 990-PF **DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2015** **STATEMENT 15**

60 00	ALLIANCE DATA SYSTEMS	16,879 20	16,594 20
90 00	ANYSYS INC	7,297 60	8,325 00
470 00	ASPEN TECHNOLOGY INC	16,620 49	17,747 20
160 00	ATHENAHEALTH INC	22,403 78	25,755 20
240 00	AUTO DESK INC	14,090 15	14,623 20
95 00	BRIGHT HORIZON FAM	6,149 74	6,346 00
260 00	BROWN FORMAN CORP	22,912 20	25,812 80
135 00	BUFFALO WILD WINGS	23,169 79	21,552 75
200 00	CABELAS INC	9,923 82	9,346 00
670 00	CADENCE DESIGN SYS	12,412 68	13,942 70
380 00	CARMAX	24,432 59	20,508 60
560 00	CEPHEID INC	28,728 26	20,456 80
450 00	CERNER CORP	28,919 63	27,076 50
220 00	CHECK PT SOFTWARE	17,151 99	17,903 60
460 00	CINEMARK HOLDINGS	15,757 35	15,377 80
520 00	COGNEX CORP	20,932 07	17,560 40
390 00	COPART INC	14,076 47	14,823 90
150 00	CORE LABORATORIES	16,967 16	16,311 00
140 00	COSTAR GROUP INC	24,830 53	28,936 60
220 00	CREE INC	6,740 93	5,867 40
80 00	DEXCOM INC	5,795 37	6,552 00
520 00	EAST WEST BANKCORP	19,534 04	21,611 20
80 00	EXPEDIA INC	10,705 10	9,944 00
210 00	FEI COMPANY	17,515 08	16,755 90
330 00	FASTENAL CO	15,376 14	13,470 60
390 00	FIREEYE INC	12,550 80	8,088 60
740 00	FLIR SYSTEMS INC	22,885 55	20,771 80
290 00	FMC TECHNOLOGIES INC	11,973 71	8,412 90
740 00	FORTINET INC	22,614 84	23,065 80
1,010 00	HMS HOLDINGS CORP	21,031 21	12,463 40
150 00	HARMAN INTL INDS INC	16,037 87	14,131 50
455 00	HOLOGIC INC	11,864 21	17,603 95
90 00	HIS INC	9,828 73	10,658 70
190 00	ICON PLC	11,152 18	14,763 00
300 00	IDEXX LABS INC	21,924 43	21,876 00
170 00	ILLUMINA INC	32,274 08	32,630 65
690 00	IMAX CORP	20,759 30	24,522 60
270 00	INOVALON HOLDINGS	7,344 22	4,590 00
20 00	INTUITIVE SURGICAL	11,074 35	10,923 20
130 00	IPG PHOTONICS CORP	10,139 27	11,590 80
170 00	JB HUNT TRANSPORT	14,298 06	12,471 20
130 00	LAM RESEARCH CORP	10,229 69	10,324 60
50 00	LINKEDIN CORP	12,180 93	11,254 00
680 00	LKQ CORP	18,795 33	20,148 40
110 00	MARKETAXESS HOLDINGS	11,314 57	12,274 90
345 00	MEDIDATA SOLUTIONS	16,021 08	17,005 05
250 00	MEDIVATION INC	11,768 92	12,085 00
200 00	MERCADOLIBRE INC	24,804 95	22,868 00
410 00	MICROCHIP TECHNOLOGY	18,076 59	19,081 40
180 00	MOBILEYE NV	7,292 99	7,610 40
240 00	MONSTER BEVERAGE COR	26,355 04	35,750 40
180 00	MSC INDL DIRECT INC	14,176 59	10,128 60
1,290 00	NATIONAL CINEMEDIA	17,758 27	20,265 90
410 00	NATIONAL INSTRUMENTS	12,494 28	11,762 90
270 00	NETFLIX INC	12,772 15	30,882 60
110 00	NXP SEMICONDUCTORS	8,732 36	9,267 50
250 00	OCEANEERING INTL INC	14,214 15	9,380 00
215 00	ORBITAL A T K INC	18,843 80	19,208 10
265 00	PACIRA PHARMACEUTL	20,756 85	20,349 35
150 00	PALO ALTO NETWORKS	18,494 70	26,421 00
220 00	PAPA JOHNS INTL INC	12,714 13	12,291 40
280 00	PAREXEL INTL CORP	15,639 52	19,073 60
100 00	PIONEER NATURAL RES	14,072 52	12,538 00
220 00	PRA GROUP INC	12,841 97	7,631 80
600 00	QIAGEN N V	13,979 33	16,590 00
560 00	RPC INC	6,856 25	6,692 00
320 00	RANGE RESOURCES CORP	16,600 51	7,875 20
200 00	REDHAT INC	13,650 45	16,562 00
350 00	RESMED INC	19,949 43	18,791 50
60 00	ROPER TECHNOLOGIES	9,135 00	11,387 40

2015 FORM 990-PF **DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2015** **STATEMENT 15**

580 00	ROSS STORES INC	27,183 59	31,209 80
140 00	SALESFORCE COM	8,161 72	10,976 00
140 00	SCHEIN HENRY INC	19,012 00	22,146 60
130 00	SENSATA TECH HLDGS	6,649 69	5,987 80
140 00	SIRONA DENTAL SYSTEMS	12,177 19	15,339 80
590 00	SOUTHWESTERN ENERGY	15,329 91	4,194 90
180 00	SPLUNK INC	10,169 52	10,585 80
210 00	STERICYCLE INC	27,383 88	25,326 00
200 00	SVB FINANCIAL GROUP	22,478 95	23,780 00
180 00	TABLEAU SOFTWARE INC	15,144 23	16,959 60
50 00	TESLA MOTORS INC	10,443 95	12,000 50
220 00	TRACTOR SUPPLY COMP	16,828 09	18,810 00
190 00	TRIPADVISOR INC	13,919 19	16,197 50
350 00	TWITTER INC	11,822 32	8,099 00
130 00	ULTA SALON	16,505 58	24,050 00
120 00	ULTIMATE SOFTWARE GP	17,286 36	23,461 20
200 00	UNDER ARMOUR INC	13,047 45	16,122 00
390 00	UNITED NATURAL FOODS	29,047 66	15,350 40
380 00	VCA INC	18,162 84	20,900 00
160 00	VARIAN MEDICAL SYSTEM	13,807 39	12,928 00
275 00	VERISK ANALYTICS INC	17,340 84	21,142 00
190 00	WEX INC	19,468 67	16,796 00
260 00	WHITEWAVE FOODS	12,299 03	10,116 60
280 00	WHITING PETROLEUM CO	5,962 91	2,643 20
550 00	WISDOMTREE INVESTMNT	10,523 63	8,624 00
320 00	XILINX INC	13,920 64	15,030 40
	TOTAL - STEPHENS MID-CAP	**$ 1,701,313.86**	**$ 1,716,523.85**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	VALUE
17	CASH	17 42	17 42
15,553	SCHWAB ADV CASH RESERVE	15,552 50	15,552 50
142	A G L RESOURCES INC	8,406 41	9,061 02
269	AMERICAN SCIENCE & ENG	13,347 97	11,131 22
72	APPLIED MATERIALS	1,047 24	1,344 24
204	B O K FINANCIAL CP NEW	12,802 97	12,197 16
34	BB&T CORP	1,289 83	1,285 54
37	C N A FINANCIAL CORP	1,306 66	1,300 55
87	CABOT MICROELECTRONICS	3,812 08	3,808 86
185	CAMERON INTL CORP	8,280 61	11,692 00
30	CHUBB CORPORATION	2,713 23	3,979 20
216	COMMERCE BANCSHARES INC	8,547 60	9,188 64
15	COMPASS MINERALS INTL	1,272 08	1,129 05
419	CORRECTIONS CP AMER NEW	12,897 17	11,099 31
17	CULLEN FROST BANKERS	1,130 46	1,020 00
89	DEER & CO	6,827 69	6,788 03
41	DOVER CORPORATION	2,758 34	2,513 71
198	EMERSON ELECTRIC	10,928 12	9,470 34
45	EQT CORP	3,023 27	2,345 85
49	EXELON CORP	1,336 67	1,360 73
86	FLOWSERVE CORPORATION	4,512 36	3,618 88
40	FMC TECHNOLOGIES INC	1,317 96	1,160 40
1,012	FRANKS INTERNATIONAL F	18,731 96	16,890 28
454	FULLER H B CO	18,010 74	16,557 38
16	GENUINE PARTS CO	1,295 40	1,374 24
35	HALLIBURTON CO HLDG	1,275 51	1,191 40
75	HEARTLAND EXPRESS	1,335 02	1,276 50
52	HELMERICH & PAYNE	2,985 54	2,784 60
21	HUB GROUP INC	5,652 67	5,239 05
13	HUBBELL INC	1,260 58	1,313 52
31	I T T CORPORATION NEW	1,184 38	1,125 92
38	ITC HOLDINGS CORP	1,254 79	1,491 50
139	LINDSAY CORPORATION	9,782 31	10,063 60
23	M&T BANK CORP	2,696 96	2,787 14
260	M K S INSTRUMENTS INC	7,788 76	9,360 00
61	MSA SAFETY INC	2,673 01	2,651 67
430	NATIONAL FUEL GAS CO	26,206 76	18,382 50
68	NATIONAL OILWELL VAR	2,500 18	2,277 32
20	NATIONAL WESTERN LIF	5,018 50	5,038 80

2015 FORM 990-PF	DETAIL OF SECURITIES OWNED AT YEAR END 12/31/2015		STATEMENT 15
26	NORDSTROM INC	1,357 62	1,295 06
16	NORFOLK SOUTHERN CO	1,313 57	1,353 44
36	NORTHERN TRUST CORP	2,560 12	2,595 24
53	NORTHWEST NATURAL GA	2,346 31	2,682 33
179	PATTERSON COMPANIES	7,716 85	8,092 59
48	PRAXAIR INC	5,615 01	4,915 20
38	SANDERSON FRAMS INC	2,617 92	2,945 76
40	SMITH & NEPHEW ADR NEW F	1,338 97	1,424 00
124	SYSCO CORPORATION	4,489 39	5,084 00
12	WATERS CORP	1,399 04	1,614 96
56	WOODWARD INC	2,629 30	2,780 96
71	XYLEM INC	2,277 65	2,591 50
12	ZIMMER BIOMET HLDG	1,274 11	1,231 08
55	RAYONIER INC	1,391 88	1,221 00
	TOTAL - SCHWAB NUANCE INVESTMENT	**$ 271,109 45**	**$ 260,697 19**

# SHARES	SECURITY DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
10,957 56	GOLDMAN SACHS INSTITUTIONAL LIQUID ASSETS	10,957 56	10,957 56
	GLOBAL LONG SHORT PARTNERS	923,497 28	1,337,382 30
	GS INVESTMENT PARTNERS	1,100,096 45	1,295,600 95
	TOTAL - GOLDMAN SACHS	**$ 2,034,551.29**	**$ 2,643,940.81**
	TOTAL - PORTFOLIO INVESTMENT SECURITIES	**$ 45,366,422.57**	**$ 59,758,322.52**