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Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation HILDEBRAND FOUNDATION		A Employer identification number 76-0699250
Number and street (or P.O. box number if mail is not delivered to street address) 1111 TRAVIS ST.	Room/suite	B Telephone number 713-655-6300
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77002		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 152,019,819.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments		3,538.	3,538.		STATEMENT 1
3 Dividends and interest from securities		4,368,927.	4,358,021.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,410,353.			
b Gross sales price for all assets on line 6a 79,073,801.					
7 Capital gain net income (from Part IV, line 2)			1,410,353.		
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		624.	624.		STATEMENT 3
12 Total Add lines 1 through 11		5,783,442.	5,772,536.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		67,541.	0.		67,541.
b Accounting fees STMT 5		17,376.	8,688.		8,688.
c Other professional fees STMT 6		345,877.	345,505.		0.
17 Interest					
18 Taxes STMT 7		151,536.	26,536.		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		582,330.	380,729.		76,229.
25 Contributions, gifts, grants paid		7,871,618.			7,871,618.
26 Total expenses and disbursements Add lines 24 and 25		8,453,948.	380,729.		7,947,847.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-2,670,506.			
b Net investment income (if negative, enter -0-)			5,391,807.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

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2015.03050 HILDEBRAND FOUNDATION 672 4357-011

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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	8,619,971.	6,881,563.	6,881,563.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 95,777.			
	Less: allowance for doubtful accounts ▶	64,003.	95,777.	
	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 ▶ 150,000.			
	Less: allowance for doubtful accounts ▶ 0.	150,000.	150,000.	150,000.
	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 8	130,641,338.	129,677,466.	144,988,256.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		139,475,312.	136,804,806.	152,019,819.
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	139,475,312.	136,804,806.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	139,475,312.	136,804,806.	
	31 Total liabilities and net assets/fund balances	139,475,312.	136,804,806.	

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	139,475,312.
2 Enter amount from Part I, line 27a	2	-2,670,506.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	136,804,806.
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	136,804,806.

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			
b CAPITAL GAIN DISTRIBUTIONS			
c CLASS ACTION SETTLEMENT			
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 79,072,209.		77,663,448.	1,408,761.
b 1,445.			1,445.
c 147.			147.
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			1,408,761.
b			1,445.
c			147.
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	1,410,353.
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	10,475,471.	153,117,927.	.068414
2013	28,237,908.	154,713,697.	.182517
2012	9,204,832.	78,334,986.	.117506
2011	2,940,718.	26,883,524.	.109387
2010	1,711,214.	18,561,595.	.092191

2 Total of line 1, column (d)	2	.570015
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	.114003
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	153,117,850.
5 Multiply line 4 by line 3	5	17,455,894.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	53,918.
7 Add lines 5 and 6	7	17,509,812.
8 Enter qualifying distributions from Part XII, line 4 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.	8	7,947,847.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b**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-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)**5** **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-**6** Credits/Payments:**a** 2015 estimated tax payments and 2014 overpayment credited to 2015**b** Exempt foreign organizations - tax withheld at source**c** Tax paid with application for extension of time to file (Form 8868)**d** Backup withholding erroneously withheld**7** Total credits and payments. Add lines 6a through 6d**8** Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached**9** **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed****10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid****11** Enter the amount of line 10 to be. **Credited to 2016 estimated tax** ☐21,493. Refunded ☐**Part VII-A Statements Regarding Activities****1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities**c** Did the foundation file **Form 1120-POL** for this year?**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

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**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?**b** If "Yes," has it filed a tax return on **Form 990-T** for this year?**5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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**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**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**10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

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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)		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)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► JOHN LARSEN Telephone no. ► 713-209-2400 Located at ► 1111 TRAVIS ST., HOUSTON, TX ZIP+4 ► 77002		
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		N/A
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
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	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
JEFFERY D HILDEBRAND	PRESIDENT			
1111 TRAVIS ST.				
HOUSTON, TX 77002	4.00	0.	0.	0.
MELINDA B HILDEBRAND	VICE PRESIDENT			
1111 TRAVIS ST.				
HOUSTON, TX 77002	5.00	0.	0.	0.
JEAN-PAUL BUDINGER	DIRECTOR			
1111 TRAVIS ST.				
HOUSTON, TX 77002	1.00	0.	0.	0.

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

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

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

0

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Part 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	148,770,587.
b	Average of monthly cash balances	1b	6,529,007.
c	Fair market value of all other assets	1c	150,000.
d	Total (add lines 1a, b, and c)	1d	155,449,594.
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	155,449,594.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,331,744.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	153,117,850.
6	Minimum investment return. Enter 5% of line 5	6	7,655,893.

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	7,655,893.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	107,836.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	107,836.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,548,057.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,548,057.
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	7,548,057.

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	7,947,847.
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	7,947,847.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,947,847.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				7,548,057.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	853,696.			
b From 2011	2,994,537.			
c From 2012	5,549,031.			
d From 2013	20,631,615.			
e From 2014	2,964,312.			
f Total of lines 3a through e	32,993,191.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 7,947,847.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				7,548,057.
e Remaining amount distributed out of corpus	399,790.			
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	33,392,981.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	853,696.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	32,539,285.			
10 Analysis of line 9				
a Excess from 2011	2,994,537.			
b Excess from 2012	5,549,031.			
c Excess from 2013	20,631,615.			
d Excess from 2014	2,964,312.			
e Excess from 2015	399,790.			

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)

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(i)(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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 10

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:

SEE STATEMENT 11

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				
ALLEY THEATER 615 TEXAS AVENUE HOUSTON, TX 77002		PUBLIC CHARITY	EXTENDED ENGAGEMENT CAPITAL CAMPAIGN	75,000.
ARCHDIOCESE OF GALVESTON-HOUSTON 1700 SAN JACINTO HOUSTON, TX 77002		PUBLIC CHARITY	CARDINAL'S CIRCLE - SUPPORTING INNER CITY CATHOLIC SCHOOLS	115,000.
ARROW FOUNDATION 420 HEIGHTS BLVD. HOUSTON, TX 77077		PUBLIC CHARITY	OPERATIONS FOR FREEDOM PLACE PROGRAM	5,000.
AUTISM SPEAKS 1060 STATE ROAD PRINCETON, NJ 08540		PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
BOYS & GIRLS COUNTRY OF HOUSTON 18806 ROBERTS ROAD HOCKLEY, TX 77447		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	10,000.
Total	SEE CONTINUATION SHEET(S)			7,871,618.
b Approved for future payment				
ALLEY THEATER 615 TEXAS AVENUE HOUSTON, TX 77002		PUBLIC CHARITY	EXTENDED ENGAGEMENT CAPITAL CAMPAIGN	425,000.
BROOKWOOD COMMUNITY 1752 FM 1489 RD. BROOKSHIRE, TX 77423		PUBLIC CHARITY	BROOKWOOD & BEYOND CAPITAL CAMPAIGNS	475,000.
CHAUCER DRIVE STUDY CENTER 5505 CHAUCER DR HOUSTON, TX 77005		PUBLIC CHARITY	EXPANSION PROJECT	131,250.
Total	SEE CONTINUATION SHEET(S)			19,825,000.

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

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?		Yes	No
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.			

[illegible]

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

Date _____

► PRESIDENT

May the IRS discuss this return with the preparer

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name JONATHAN D. ADINOLFI	Preparer's signature <i>Jonath D. Adinolfi</i>	Date 6/8/16	Check ☐ if self-employed	PTIN P00848630
	Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325	
	Firm's address ▶ 1400 POST OAK BLVD, SUITE 900 HOUSTON, TX 77056			Phone no. 713.625.3500	

Form **990-PF** (2015)

HILDEBRAND FOUNDATION

76-0699250

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
BROOKWOOD COMMUNITY 1752 FM 1489 RD. BROOKSHIRE, TX 77423		PUBLIC CHARITY	BROOKWOOD & BEYOND CAPITAL CAMPAIGN	50,000.
BUFFALO BAYOU PARTNERSHIP 1113 VINE ST HOUSTON, TX 77002		PUBLIC CHARITY	BUFFALO BAYOU PARK REVITALIZATION PROJECT	200,000.
CAESAR KLEBERG WILDLIFE RESEARCH INSTITUTE 700-UNIVERSITY-BLVD KINGSVILLE, TX 78363		PUBLIC CHARITY	PARTNER RENEWAL	5,000.
CAMP ARANZAZU 5420 LOOP 1781 ROCKPORT, TX 78382		PUBLIC CHARITY	UNLIMITED HORIZONS CAPITAL CAMPAIGN	250,000.
CASA COLUMBIA 633 THIRD AVE., 19TH FLOOR NEW YORK, NY 10017		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	97,500.
CATHOLIC CHARITIES 2900 LOUISIANA STREET HOUSTON, TX 77006		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES (\$200K), PROGRAM SPONSORSHIP (\$5K)	205,000.
CHAUCER DRIVE STUDY CENTER 5505 CHAUCER DR HOUSTON, TX 77005		PUBLIC CHARITY	EXPANSION PROJECT	18,750.
CHILDREN'S RELIEF INTERNATIONAL 505 E BOYDSTUN AVE ROCKWALL, TX 75087		PUBLIC CHARITY	PROGRAM SUPPORT	450.
CHRISTIAN COMMUNITY SERVICE CENTER 3434 BRANARD ST HOUSTON, TX 77027		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
CLAYTON DABNEY FOR KIDS WITH CANCER 11 GREENWAY PLAZA, SUITE 3175 HOUSTON, TX 77046		PUBLIC CHARITY	SPONSORSHIP	750.
Total from continuation sheets				7,663,618.

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
COLORADO COUNTY FAIR ASSOCIATION P.O. BOX 506 COLUMBUS, TX 79834		PUBLIC CHARITY	GENERAL SUPPORT	7,551.
COLUMBUS FFA 105 CARDINAL LN. COLUMBUS, TX 78934		PUBLIC CHARITY	GENERAL SUPPORT	9,989.
COUNCIL ON ALCOHOL AND DRUGS HOUSTON 303 JACKSON HILL ST. HOUSTON, TX 77007		PUBLIC CHARITY	CHALLENGE GRANT (\$10K)/PROGRAM SUPPORT (\$18,143)	28,143.
EASTER SEALS 4500 BISSENET ST. #340 HOUSTON, TX 77401		PUBLIC CHARITY	PROGRAM SUPPORT	500.
EDIFY 10590 WEST OCEAN AIR DR. #300 SAN DIEGO, CA 92130		PUBLIC CHARITY	\$100K FOR PROGRAM SUPPORT AND \$100K FOR LOAN CAPITAL	200,000.
EMERGENCY AID COALITION 5401 FANNIN ST. HOUSTON, TX 77004		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	3,500.
ENDOW 6021 SOUTH SYRACUSE WAY GREENWOOD VILLAGE, CO 80111		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	1,000.
EPISCOPAL HIGH SCHOOL 4650 BISSENET ST. BELLAIRE, TX 77401		PUBLIC CHARITY	25TH ANNIVERSARY CAMPAIGN	425,950.
FAITH IN PRACTICE 7500 BEECHNUT ST. HOUSTON, TX 77074		PUBLIC CHARITY	SPONSORSHIP	25,000.
FAMILY LEGACY MISSIONS INTERNATIONAL 5005 W. ROYAL LANE, SUITE 252 IRVING, TX 75063		PUBLIC CHARITY	HOLLY SCURRY SUPPORT	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FORGE FOR FAMILIES 3150 YELLOWSTONE BLVD. HOUSTON, TX 77054		PUBLIC CHARITY	OPERATING EXPENSES	15,000.
FORT BEND FAMILY PROMISE 1424 FM 1092 MISSOURI CITY, TX 77459		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
GIRLS INC. OF GREATER HOUSTON 1111-NORTH-LOOP-WEST, SUITE 180 HOUSTON, TX 77008		PUBLIC CHARITY	PROGRAM SUPPORT	500.
GRACEWOOD 1617 ELMVIEW HOUSTON, TX 77080		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
GREATER HOUSTON COMMUNITY FOUNDATION 5120 WOODWAY DRIVE, SUITE 6000 HOUSTON, TX 77056		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	1,035,000.
HARRIS COUNTY HOSPITAL DISTRICT FOUNDATION P.O. BOX 301168 HOUSTON, TX 77230		PUBLIC CHARITY	MOBILE DENTAL VAN FOR HOMELESS	10,000.
HEALTHCARE FOR THE HOMELESS 1934 CAROLINE ST. HOUSTON, TX 77002		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
HOLOCAUST MUSEUM HOUSTON 5401 CAROLINE ST. HOUSTON, TX 77004		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	6,000.
HOLY ROSARY PRIORY 3617 MILAM ST. HOUSTON, TX 77002		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
HOUSTON ARBORETUM & NATURE CENTER 4501 WOODWAY DR. HOUSTON, TX 77024		PUBLIC CHARITY	CAPITAL CAMPAIGN	250,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOUSTON LIVESTOCK SHOW AND RODEO P.O. BOX 20070 HOUSTON, TX 77225-0070		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	305,667.
HOUSTON PARKS BOARD 300 N POST OAK LN. HOUSTON, TX 77024		PUBLIC CHARITY	\$900K BAYOU GREENWAY 2020 PROJECT/\$100K HOGG BIRD SANCTUARY PROJECT/\$5K BAYOU GREENWAY DAY	1,005,000.
HOUSTON POLICE FOUNDATION P.O. BOX 346 HOUSTON, TX 77001-0346		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	10,000.
HOUSTON PUBLIC MEDIA FOUNDATION 4343 ELGIN HOUSTON, TX 77204		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	675.
INCARNATE WORD ACADEMY 609 CRAWFORD ST. HOUSTON, TX 77002		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	20,000.
INTERFAITH CARE PARTNERS 701 N. POST OAK RD., SUITE 330 HOUSTON, TX 77024		PUBLIC CHARITY	VOLUNTEER CARE GIVING PROGRAM	15,000.
KATY ISD LIVESTOCK SHOW 6301 S. STADIUM LANE KATY, TX 77494		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	9,800.
LEMONADE DAY HOUSTON 101 PARKLANE BLVD., SUITE 202 SUGAR LAND, TX 77478		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	425.
LETS START TALKING MINISTRY 7650 PRECINCT LINE RD. HURST, TX 76054		PUBLIC CHARITY	PROGRAM SUPPORT	400.
LIFEHOUSE P.O. BOX 27127 HOUSTON, TX 77227		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LIVING WATER INTERNATIONAL 4001 GREENBRIAR DR. STAFFORD, TX 77477-3922		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	50,000.
LORD OF THE STREETS EPISCOPAL CHURCH 3401 FANNIN ST. HOUSTON, TX 77004		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
LUCKY DAY ANIMAL RESCUE OF COLORADO P.O. BOX 8856 ASPEN, CO 81612		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	2,500.
MEMORIAL ASSISTANCE MINISTRIES 1625 BLALOCK RD. HOUSTON, TX 77080		PUBLIC CHARITY	CHAMPIONS FOR FAMILIES MEMBERSHIP PROGRAM	30,000.
MISSION CY-FAIR 5650 TIMBER CREEK PL DR. HOUSTON, TX 77084		PUBLIC CHARITY	PROGRAM SUPPORT	2,500.
MISSION MILBY COMMUNITY DEVELOPMENT 2220 BROADWAY ST. HOUSTON, TX 77012		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	2,500.
MISSION OF YAHWEH 10247 ALGIERS RD. HOUSTON, TX 77041		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	15,000.
MUSEUM OF FINE ARTS 1001 BISSENET ST. HOUSTON, TX 77005		PUBLIC CHARITY	\$750K CAMPUS REDEVELOPMENT CAMPAIGN/\$78125 FUNDRAISING SPONSORSHIP	828,125.
NEHEMIAH CENTER 5015 FANNIN ST. HOUSTON, TX 77004		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	20,000.
NEW HOPE HOUSING, INC. 320 HAMILTON ST. HOUSTON, TX 77002		PUBLIC CHARITY	CAPITAL CAMPAIGNS	187,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTHWEST ASSISTANCE MINISTRIES 15555 KUYKENDAHL RD. HOUSTON, TX 77090		PUBLIC CHARITY	ROOTS & WINGS CAPITAL CAMPAIGN	100,000.
OPPORTUNITY INTERNATIONAL 550 WEST VAN BUREN ST. CHICAGO, IL 60607		PUBLIC CHARITY	OPERATING EXPENSES FOR TRUST GROUPS	50,000.
RIVER OAKS BAPTIST SCHOOL 2300 WILLOWICK HOUSTON, TX 77027		PUBLIC CHARITY	ENDOWMENT FOR ATHLETIC FACILITY	200,000.
ROYAL PFA P.O. BOX 816 PATTISON, TX 77466		PUBLIC CHARITY	GENERAL SUPPORT	15,649.
SAN JOSE CLINIC 2615 FANNIN STREET HOUSTON, TX 77002		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	15,000.
SEARCH HOMELESS SERVICES 2505 FANNIN ST. HOUSTON, TX 77002		PUBLIC CHARITY	OF COURSE WE CAN CAMPAIGN	150,000.
SERENITY RETREAT 3206 N. SHEPHERD DR. HOUSTON, TX 77018		PUBLIC CHARITY	THE RESTORED SOULS CAMPAIGN - BELLVILLE RETREAT CENTER EXPANSION	150,000.
SMALL STEPS NURTURING CENTER 2902 JENSEN DR. HOUSTON, TX 77026		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
SONIMA HEALTH & WELLNESS FOUNDATION 851 S. COAST HWY, SUITE 100 ENCINITAS, CA 92024		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	15,000.
SOUTH TEXAS CHARITY WEEKEND, INC. 600 ELIZABETH ST. CORPUS CHRISTI, TX 78404		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	10,000.
Total from continuation sheets				

HILDEBRAND FOUNDATION

76-0699250

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
SOUTHMORE FOUNDATION 2011 SHERIDAN ST. HOUSTON, TX 77030		PUBLIC CHARITY	SHERIDAN STUDY CENTER EXPANSION PROJECT	18,750.
SPRING SPIRIT BASEBALL 8526 PITNER RD. HOUSTON, TX 77080		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
ST. ANNE CATHOLIC CHURCH 2140 WESTHEIMER RD. HOUSTON, TX 77098		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
ST. DOMINIC VILLAGE 2401 HOLCOMBE BLVD. HOUSTON, TX 77021		PUBLIC CHARITY	DONATION FOR ROOF REPLACEMENT	100,000.
ST. JAMES HOUSE 5800 WEST BAKER ROAD BAYTOWN, TX 77520		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
ST. MARY CATHOLIC CHURCH 533 E. MAIN STREET ASPEN, CO 81611		PUBLIC CHARITY	OPERATING EXPENSES	160,000.
ST. MARY'S CATHOLIC CENTER TEXAS A&M 603 CHURCH AVE. COLLEGE STATION, TX 77840		PUBLIC CHARITY	CAPITAL CAMPAIGN	25,000.
ST. MICHAEL CATHOLIC CHURCH 1801 SAGE ROAD HOUSTON, TX 77056		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
ST. PIUS X HIGH SCHOOL 811 W. DONOVAN ST. HOUSTON, TX 77091		PUBLIC CHARITY	SET THE WORLD ABLAZE CAPITAL CAMPAIGN	150,000.
ST. THOMAS HIGH SCHOOL 4500 MEMORIAL DR. HOUSTON, TX 77007		PUBLIC CHARITY	4500 FOREVER CAPITAL CAMPAIGN	400,000.
Total from continuation sheets				

HILDEBRAND FOUNDATION

76-0699250

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
STAR OF HOPE P.O. BOX 1308 HOUSTON, TX 77251		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	200,000.
SUPREME COWGIRL FOUNDATION 6901 ANDERS BOTTOM RD. LA GRANGE, TX 78945		PUBLIC CHARITY	PROGRAM SUPPORT	1,000.
THE GARWOOD COMMUNITY FOUNDATION 1111 OLD-NADA RD. COLORADO, TX 77442		PUBLIC CHARITY	OPERATING-EXPENSES	2,500.
THE SOURCE FOR WOMEN 6009 RICHMOND AVE., SUITE 130 HOUSTON, TX 77057		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
TOUCHDOWN CLUB OF HOUSTON 13280 NORTHWEST FRWY., SUITE F HOUSTON, TX 77040		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
UNIVERSITY OF HOUSTON 4800 CALHOUN RD. HOUSTON, TX 77004		PUBLIC CHARITY	COUGARS IN RECOVERY PROGRAM	25,000.
UT MD ANDERSON CANCER CENTER P.O. BOX 301439 HOUSTON, TX 77230		PUBLIC CHARITY	PROGRAM SPONSORSHIP	250,000.
WALLER COUNTY FAIR ASSOCIATION P.O. BOX 911 HEMPSTEAD, TX 77445		PUBLIC CHARITY	GENERAL SUPPORT	7,544.
WARM 6 DICKINSON DR. SUITE 314 CHADDS FORD, PA 19317		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
WELLSPRINGS VILLAGE, INC. PO BOX 311017 HOUSTON, TX 77231		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	2,500.
Total from continuation sheets				

76-0699250

3 Grants and Contributions Paid During the Year (Continuation)

523631
04-01-15

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EPISCOPAL HIGH SCHOOL 4650 BISSONNET ST. BELLAIRE, TX 77401		PUBLIC CHARITY	PROGRAM SPONSORSHIP (\$25K)/OPERATING EXPENSES (\$5K)	30,000.
HOUSTON ARBORETUM & NATURE CENTER 4501 WOODWAY DR. HOUSTON, TX 77024		PUBLIC CHARITY	CAPITAL CAMPAIGN	750,000.
HOUSTON GRAND OPERA ASSOCIATION, INC. 510-PRESTON ST. HOUSTON, TX 77002		PUBLIC CHARITY	PROGRAM SPONSORSHIP	75,000.
HOUSTON PARKS BOARD 300 N POST OAK LN. HOUSTON, TX 77024		PUBLIC CHARITY	\$8.1MM BAYOU GREENWAY 2020 PROJECT/\$900K HOGG BIRD SANCTUARY	9,000,000.
MUSEUM OF FINE ARTS 1001 BISSONNET ST. HOUSTON, TX 77005		PUBLIC CHARITY	CAMPUS REDEVELOPMENT CAMPAIGN	4,250,000.
NEW HOPE HOUSING, INC. 320 HAMILTON ST. HOUSTON, TX 77002		PUBLIC CHARITY	CAPITAL CAMPAIGNS	562,500.
NORTHWEST ASSISTANCE MINISTRIES 15555 KUYKENDAHL RD. HOUSTON, TX 77090		PUBLIC CHARITY	ROOTS & WINGS CAPITAL CAMPAIGN	100,000.
SEARCH HOMELESS SERVICES 2505 FANNIN ST. HOUSTON, TX 77002		PUBLIC CHARITY	OF COURSE WE CAN CAMPAIGN	350,000.
SOUTHMORE FOUNDATION 2011 SHERIDAN ST. HOUSTON, TX 77030		PUBLIC CHARITY	SHERIDAN STUDY CENTER EXPANSION PROJECT	131,250.
ST MARY'S CATHOLIC CHURCH 1261 OLD NADA RD. NADA, TX 77460		PUBLIC CHARITY	CAPITAL CAMPAIGN	250,000.
Total from continuation sheets				18,793,750.

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. ANNE CATHOLIC CHURCH 2140 WESTHEIMER RD. HOUSTON, TX 77098		PUBLIC CHARITY	OPERATING EXPENSES	40,000.
ST. MARY CATHOLIC CHURCH 533 E. MAIN STREET ASPEN, CO 81611		PUBLIC CHARITY	OPERATING EXPENSES	690,000.
ST. MARY'S CATHOLIC CENTER TEXAS A&M 603 CHURCH AVE. COLLEGE STATION, TX 77840		PUBLIC CHARITY	CAPITAL CAMPAIGN	475,000.
ST. MICHAEL CATHOLIC CHURCH 1801 SAGE ROAD HOUSTON, TX 77056		PUBLIC CHARITY	OPERATING EXPENSES	40,000.
ST. THOMAS HIGH SCHOOL 4500 MEMORIAL DR. HOUSTON, TX 77007		PUBLIC CHARITY	4500 FOREVER CAPITAL CAMPAIGN	1,600,000.
STAR OF HOPE MISSION P.O. BOX 1308 HOUSTON, TX 77251		PUBLIC CHARITY	PROGRAM SPONSORSHIP	200,000.
UT MD ANDERSON CANCER CENTER P.O. BOX 301439 HOUSTON, TX 77230		PUBLIC CHARITY	PROGRAM SPONSORSHIP	250,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BNY MONEY MARKET	3,538.	3,538.	
TOTAL TO PART I, LINE 3	3,538.	3,538.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY 8000-DIVIDENDS	836,841.	0.	836,841.	836,841.	
BNY 8010-DIVIDENDS	20.	0.	20.	20.	
BNY 8010-INTEREST	742,748.	0.	742,748.	742,748.	
BNY 8010-OID	26,305.	0.	26,305.	26,305.	
BNY 8010-TEI	32,500.	0.	32,500.	0.	
BNY 8010-TEI AMORT	-28,723.	0.	-28,723.	0.	
BNY 8020-DIVIDENDS	648,637.	0.	648,637.	648,637.	
BNY 8030-DIVIDENDS	4.	0.	4.	4.	
BNY 8030-INTEREST	969,748.	0.	969,748.	969,748.	
BNY 8030-OID	9,334.	0.	9,334.	9,334.	
BNY 8030-T/E AMORT	-9,466.	0.	-9,466.	0.	
BNY 8030-T/E OID	16,595.	0.	16,595.	0.	
BNY 8040-DIVIDENDS	1,124,384.	0.	1,124,384.	1,124,384.	
TO PART I, LINE 4	4,368,927.	0.	4,368,927.	4,358,021.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY MELLON 8030	210.	210.	
ACCRUED MARKET DISCOUNT	414.	414.	
TOTAL TO FORM 990-PF, PART I, LINE 11	624.	624.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	67,541.	0.		67,541.
TO FM 990-PF, PG 1, LN 16A	67,541.	0.		67,541.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	17,376.	8,688.		8,688.
TO FORM 990-PF, PG 1, LN 16B	17,376.	8,688.		8,688.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	345,712.	345,340.		0.
BANK FEES	165.	165.		0.
TO FORM 990-PF, PG 1, LN 16C	345,877.	345,505.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	26,536.	26,536.		0.
EXCISE TAX	125,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	151,536.	26,536.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BNY MELLON #8000	37,503,295.	48,678,210.
BNY MELLON #8010	32,807,475.	33,016,654.
BNY MELLON #8020	12,214,028.	13,642,306.
BNY MELLON #8030	18,361,422.	17,777,832.
BNY MELLON #8040	28,791,246.	31,873,254.
TOTAL TO FORM 990-PF, PART II, LINE 10B	129,677,466.	144,988,256.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT	9
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EXPLANATION

THE FOUNDATION MADE A DISTRIBUTION TO THE GREATER HOUSTON COMMUNITY FOUNDATION DONOR ADVISED FUND (HILDEBRAND FUND). THE DONOR ADVISED FUND MAKES CONTRIBUTIONS ONLY TO PUBLIC CHARITIES FOR RELIGIOUS, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES OR FOR THE PREVENTION OF CRUELTY TO CHILDREN AND ANIMALS AS DESCRIBED IN SECTION 170(C)(2)(B).

THE DISQUALIFIED PERSONS MAY MAKE RECOMMENDATIONS ONLY AS TO RECIPIENT ORGANIZATIONS.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

JEFFERY D HILDEBRAND
MELINDA B HILDEBRAND

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 11
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANTS ADMINISTRATOR
1111 TRAVIS ST.
HOUSTON, TX 77002

TELEPHONE NUMBER

713-965-9177

FORM AND CONTENT OF APPLICATIONS

CHARITIES SHOULD INITIALLY SUBMIT A LETTER OF INQUIRY, ON THE CHARITY'S LETTERHEAD, STATING THE MISSION OF THE CHARITY, THE AMOUNT OF THE DONATION THEY ARE SEEKING AS WELL AS THE PURPOSE THE DONATION WILL SERVE.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Asset detail

Equities

U.S. large cap

	Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,937		Allergan PLC (AGN)	\$ 312 5000	\$ 917,812 50	\$ 507,873 19	\$ 409,939 31	\$ 0 00	0 0%	1 9%
7,499		Abbott Laboratories (ABT)	44 9100	336,780 09	221,860 04	114,920 05	7,798 96	2 3	0 7
2,204		Alphabet, Inc (GOOGL)	778 0100	1,714,734 04	1,072,539 48	642,194 56	0 00	0 0	3 5
4,946		Amgen Inc (AMGN)	162 3300	802,884 18	519,849 84	283,034 34	19,784 00	2 5	1 6
8,021		Anadarko Petroleum Corp (APC)	48 5800	389,660 18	591,650 51	-201,990 33	8,662 68	2 2	0 8
22,185		Apple Inc (AAPL)	105 2600	2,335,193 10	1,252,035 67	1,083,157 43	46,144 80	2 0	4 7
28,546		Bank Of America Corporation (BAC)	16 8300	480,429 18	508,053 07	-27,623 89	5,709 20	1 2	1 0
4,776		Berkshire Hathaway Inc Del Cl B (BRK B)	132 0400	630,623 04	442,713 64	187,909 40	0 00	0 0	1 3
12,938		Best Buy Inc (BBY)	30 4500	393,962 10	472,444 09	-78,481 99	11,902 96	3 0	0 8
1,446		Blackrock Inc (BLK)	340 5200	492,391 92	428,363 92	64,028 00	12,609 12	2 6	1 0
3,685		The Boeing Company (BA)	144 5900	532,814 15	482,454 87	50,359 28	16,066 60	3 0	1 1
8,464		CVS Caremark Corporation (CVS)	97 7700	827,525 28	484,642 91	342,882 37	14,388 80	1 7	1 7
6,169		Celgene Corp (CELG)	119 7600	738,799 44	318,325 85	420,473 59	0 00	0 0	1 5
27,732		Cisco Systems Inc (CSCO)	27 1550	753,062 46	628,984 76	124,077 70	23,294 88	3 1	1 5
8,772		Citigroup Inc (C)	51 7500	453,951 00	376,181 50	77,769 50	1,754 40	0 4	0 9

BNY MELLON
WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,678	Coca-Cola Co (KO)	42.9600	458,726.88	324,667.55	134,059.33	14,094.96	3.1	0.9
9,068	Cognizant Technology Solutions Corp (CTSH) Cl A	60.0200	544,261.36	495,673.87	48,587.49	0.00	0.0	1.1
15,271	Comcast Corp Cl A (CMCSA)	56.4300	861,742.53	580,993.30	280,749.23	15,271.00	1.8	1.7
4,597	Costco Whsl Corp New (COST)	161.5000	742,415.50	590,119.88	152,295.62	7,355.20	1.0	1.5
9,492	The Walt Disney Company (DIS)	105.0800	997,419.36	750,921.37	246,497.99	13,478.64	1.4	2.0
12,363	Dow Chemical Co (DOW)	51.4800	636,447.24	586,849.63	49,597.61	22,747.92	3.6	1.3
17,909	E O G Res Inc (EOG)	70.7900	1,267,778.11	1,382,532.63	-114,754.52	11,999.03	1.0	2.6
21,934	Exxon Mobil Corp (XOM)	77.9500	1,709,755.30	1,636,109.86	73,645.44	64,047.28	3.8	3.5
14,051	Facebook Inc (FB)	104.6600	1,470,577.66	1,225,552.40	245,025.26	0.00	0.0	3.0
3,166	Fedex Corp (FDX)	148.9900	471,702.34	474,949.61	-3,247.27	3,166.00	0.7	1.0
27,037	General Electric Company (GE)	31.1500	842,202.55	816,912.09	25,290.46	24,874.04	3.0	1.7
8,741	Gilead Sciences Inc (GILD)	101.1900	884,501.79	407,569.01	476,932.78	15,034.52	1.7	1.8
4,084	Goldman Sachs Group Inc (GS)	180.2300	736,059.32	704,641.04	31,418.28	10,618.40	1.4	1.5
8,848	Home Depot Inc (HD)	132.2500	1,170,148.00	626,719.53	543,428.47	20,881.28	1.8	2.4
7,417	Honeywell Intl Inc (HON)	103.5700	768,178.69	554,758.12	213,420.57	17,652.46	2.3	1.6
5,468	Illinois Tool Wks Inc (ITW)	92.6800	506,774.24	361,633.01	145,141.23	12,029.60	2.4	1.0
13,196	Intel Corp (INTC)	34.4500	454,602.20	245,333.32	209,268.88	12,668.16	2.8	0.9
2,182	Intercontinental Exchange Group, Inc (ICE)	256.2600	559,159.32	498,217.04	60,942.28	6,546.00	1.2	1.1
19,994	JP Morgan Chase & Co (JPM)	66.0300	1,320,203.82	917,086.44	403,117.38	35,189.44	2.7	2.7
19,651	Jetblue Airways Corp (JBLU)	22.6500	445,095.15	170,020.45	275,074.70	0.00	0.0	0.9
8,690	Johnson & Johnson (JNJ)	102.7200	892,636.80	591,686.36	300,950.44	26,070.00	2.9	1.8
34,856	Keycorp New (KEY)	13.1900	459,750.64	500,318.27	-40,567.63	10,456.80	2.3	0.9
9,329	Lilly Eli & Co (LLY)	84.2600	786,061.54	572,736.47	213,325.07	19,031.16	2.4	1.6
8,319	Mastercard Inc (MA)	97.3600	809,937.84	713,717.99	96,219.85	6,322.44	0.8	1.6
10,285	Mc Donald's Corporation (MCD)	118.1400	1,215,069.90	1,006,748.67	208,321.23	36,614.60	3.0	2.5

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
14,105	Merck & Co Inc (MRK)	52 8200	745,026 10	650,285 00	94,741 10	25,953 20	3 5	1 5
23,069	Microsoft Corporation (MSFT)	55 4800	1,279,868 12	683,029 02	596,839 10	33,219 36	2 6	2 6
12,662	Mondelez International (MDLZ)	44 8400	567,764 08	362,684 79	205,079 29	8,610 16	1 5	1 2
17,676	Morgan Stanley (MS)	31 8100	562,273 56	615,276 92	-53,003 36	10,605 60	1 9	1 1
12,423	Newfield Expl Co (NFX)	32 5600	404,492 88	505,008 56	-100,515 68	0 00	0 0	0 8
13,523	Occidental Petroleum Corp (OXY)	67 6100	914,290 03	946,996 91	-32,706 88	40,569 00	4 4	1 9
15,057	Oracle Corp (ORCL)	36 5300	550,032 21	539,985 32	10,046 89	9,034 20	1 6	1 1
4,226	Pepsico Inc (PEP)	99 9200	422,261 92	257,910 83	164,351 09	11,875 06	2 8	0 9
15,793	Pfizer Inc (PFE)	32 2800	509,798 04	332,246 44	177,551 60	18,951 60	3 7	1 0
6,923	The Procter & Gamble Company (PG)	79 4100	549,755 43	495,658 33	54,097 10	18,359 80	3 3	1 1
8,040	Schlumberger Ltd (SLB)	69 7500	560,790 00	678,982 83	-118,192 83	16,080 00	2 9	1 1
17,189	Southwest Airls Co (LUV)	43 0600	740,158 34	366,572 02	373,586 32	5,156 70	0 7	1 5
8,895	Starbucks Corp (SBUX)	60 0300	533,966 85	353,726 12	180,240 73	7,116 00	1 3	1 1
8,209	Suntrust Banks Inc (STI)	42 8400	351,673 56	346,528 68	5,144 88	7,880 64	2 2	0 7
6,637	Target Corp (TGT)	72 6100	481,912 57	506,306 84	-24,394 27	14,866 88	3 1	1 0
5,823	Thermo Fisher Scientific Inc (TMO)	141 8500	825,992 55	511,443 03	314,549 52	3,493 80	0 4	1 7
11,838	US Bancorp (USB)	42 6700	505,127 46	349,325 00	155,802 46	12,074 76	2 4	1 0
6,295	Union Pac Corp (UNP)	78 2000	492,269 00	415,405 06	76,863 94	13,849 00	2 8	1 0
6,829	Visa Inc-Class A Shrs (V)	77 5500	529,588 95	240,819 29	288,769 66	3,824 24	0 7	1 1
2,858	Wal Mart Stores Inc (WMT)	61 3000	175,195 40	157,165 53	18,029 87	5,601 68	3 2	0 4
8,728	Walgreens Boots Alliance Inc (WBA)	85 1550	743,232 84	421,139 56	322,093 28	12,568 32	1 7	1 5
22,930	Wells Fargo & Company (WFC)	54 3600	1,246,474 80	922,407 10	324,067 70	34,395 00	2 8	2 5
Total U S large cap			\$ 46,503,775 43	\$ 35,703,344 43	\$ 10,800,431 00	\$ 888,350 33		94 0%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
13,319	Alkermes PLC (ALKS)	\$ 79 3800	\$ 1,057,262 22	\$ 519,548 96	\$ 537,713 26	\$ 0 00	0 0%	2 1%
39,701	Weatherford International Pl (WFT)	8 3900	333,091 39	480,940 78	-147,849 39	0 00	0 0	0 7
13,793	MyJan NV (MYL)	54 0700	745,787 51	764,300 53	-18,513 02	0 00	0 0	1 5
Total developed international			\$ 2,136,141 12	\$ 1,764,790 27	\$ 371,350 85	\$ 0 00		4 3%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,585	Four Corners Property Trust, Inc (FCPT)	\$ 24 1600	\$ 38,293 60	\$ 35,159 90	\$ 3,133 70	\$ 0 00	0 0%	0 1%
Total equity reits			\$ 38,293 60	\$ 35,159 90	\$ 3,133 70	\$ 0 00		0 1%
Total equities			\$ 48 678,210 15	\$ 37,503,294 60	\$ 11 174 915 55	\$ 888,350 33		98 4%

Asset detail

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
160,700	United States Treasury Note DTD 2/28/2010 3% 2/28/2017 Moody's AAA S&P AA+	\$ 102.4220	\$ 164,592.15	\$ 164,799.11	\$ -206.96	\$ 4,821.00	2.9%	0.5%
159,700	United States Treasury Note DTD 2/29/2012 0.875% 2/28/2017 Moody's AAA S&P AA+	100.0390	159,762.28	159,818.53	-56.25	1,397.38	0.9	0.5
165,300	United States Treasury Notes DTD 5/15/2014 875 5/15/2017 Moody's AAA S&P AA+	99.9380	165,197.51	165,209.60	-12.09	1,446.38	0.9	0.5
165,200	United States Treasury Note DTD 5/31/2012 0.625% 5/31/2017 Moody's AAA S&P AA+	99.5590	164,471.47	164,483.70	-12.23	1,032.50	0.6	0.5
148,700	United States Treas Note DTD 8/15/2014 0.875% 8/15/2017 Moody's AAA S&P AA+	99.7770	148,368.40	148,386.34	-17.94	1,301.13	0.9	0.4
149,100	United States Treasury Note DTD 8/31/2010 1.875% 8/31/2017 Moody's AAA S&P AA+	101.3710	151,144.16	151,278.26	-134.10	2,795.63	1.9	0.5



Fixed income

Taxable

Individual securities Treasury

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
161,900	WI Treasury Sec DTD 11/30/2012 0.625% 11/30/2017 Moody's AAA S&P AA+	99.1720	160,559.47	160,603.54	-44.07	1,011.88	0.6	0.5
161,900	United States Treasury Note DTD 12/15/2014 1% 12/15/2017 Moody's AAA S&P AA+	99.8630	161,678.20	161,716.60	-38.40	1,619.00	1.0	0.5
124,900	United States Treas Note DTD 2/28/2013 0.75% 2/28/2018 Moody's AAA S&P AA+	99.1480	123,835.85	123,880.31	-44.46	936.75	0.8	0.4
124,900	United States Treasury Note DTD 3/15/2015 1% 3/15/2018 Moody's AAA S&P AA+	99.6520	124,465.35	124,504.81	-39.46	1,249.00	1.0	0.4
126,400	United States Treasury Notes DTD 5/15/2015 1% 5/15/2018 Moody's AAA S&P AA+	99.5040	125,773.06	125,812.44	-39.38	1,264.00	1.0	0.4
126,500	United States Treasury Note DTD 5/31/2013 1% 5/31/2018 Moody's AAA S&P AA+	99.4880	125,852.32	125,887.27	-34.95	1,265.00	1.0	0.4
114,800	United States Treas Note DTD 8/15/2015 1% 8/15/2018 Moody's AAA S&P AA+	99.3520	114,056.10	114,073.53	-17.43	1,148.00	1.0	0.3
114,900	United States Treasury Note DTD 8/31/2011 1.5% 8/31/2018 Moody's AAA S&P AA+	100.6640	115,662.94	115,685.45	-22.51	1,723.50	1.5	0.3
135,000	United States Treasury Note DTD 11/16/2015 Mat 11/15/2018 Moody's AAA S&P AA+	99.8440	134,789.40	134,767.97	21.43	1,687.50	1.3	0.4
135,000	United States Treasury Note DTD 11/30/2011 1.375% 11/30/2018 Moody's AAA S&P AA+	100.2110	135,284.85	135,295.31	-10.46	1,856.25	1.4	0.4

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
110,100	United States Treasury Notes DTD 2/28/2014 1 5% 2/28/2019 Moody's AAA S&P AA+	100 3160	110,447 92	110,431 16	16 76	1,651 50	1 5	0 3
109,900	United States Treasury Note DTD 2/29/2012 1 375% 2/28/2019 Moody's AAA S&P AA+	99 9340	109,827 47	109,779 80	47 67	1,511 13	1 4	0 3
310,000	United States Treasury Note DTD 3/31/2012 1 5% 3/31/2019 Moody's AAA S&P AA+	100 2850	310,883 50	313,451 17	-2,567 67	4,650 00	1 5	0 9
105,300	United States Treasury Note DTD 5/15/2009 3 125% 5/15/2019 Moody's AAA S&P AA+	105 4960	111,087 29	111,190 22	-102 93	3,290 63	3 0	0 3
105,200	United States Treasury Notes DTD 6/2/2014 1 5% 5/31/2019 Moody's AAA S&P AA+	100 0940	105,298 89	105,319 17	-20 28	1,578 00	1 5	0 3
116,600	United States Treasury Note DTD 8/15/2009 3 625% 8/15/2019 Moody's AAA S&P AA+	107 3670	125,189 92	125,299 45	-109 53	4,226 75	3 4	0 4
115,700	United States Treasury Note DTD 8/31/2012 1% 8/31/2019 Moody's AAA S&P AA+	98 0270	113,417 24	113,467 35	-50 11	1,157 00	1 0	0 3
107,100	United States Treasury Note DTD 11/15/2009 3 375% 11/15/2019 Moody's AAA S&P AA+	106 7810	114,362 45	114,471 49	-109 04	3,614 63	3 2	0 3
106,800	United States Treasury Note DTD 11/30/2012 1% 11/30/2019 Moody's AAA S&P AA+	97 7380	104,384 18	104,443 40	-59 22	1,068 00	1 0	0 3
114,000	United States Treasury Note DTD 2/15/2010 3 625% 2/15/2020 Moody's AAA S&P AA+	107 8590	122,959 26	123,133 36	-174 10	4,132 50	3 4	0 4

BNY MELLON
WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Fixed income

Taxable

Individual securities Treasury

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
113,100	United States Treasury Note DTD 2/28/2013 1 25% 2/29/2020 Moody's AAA S&P AA+	98.3630	111,248.55	111,328.39	-79.84	1,413.75	1.3	0.3
109,700	United States Treasury Note DTD 5/15/2010 3 5% 5/15/2020 Moody's AAA S&P AA+	107.5080	117,936.28	118,077.48	-141.20	3,839.50	3.3	0.4
109,500	United States Treasury Note DTD 5/31/2013 1 375% 5/31/2020 Moody's AAA S&P AA+	98.5630	107,926.49	108,015.76	-89.27	1,505.63	1.4	0.3
216,300	United States Treasury Note DTD 8/15/2010 2 625% 8/15/2020 Moody's AAA S&P AA+	103.8790	224,690.28	227,588.72	-2,898.44	5,677.88	2.5	0.7
116,100	United States Treasury N/B DTD 9/3/2013 2 125% 8/31/2020 Moody's AAA S&P AA+	101.6130	117,972.69	118,086.40	-113.71	2,467.13	2.1	0.4
105,400	United States Treasury Note DTD 10/31/2013 1 750% 10/31/2020 Moody's AAA S&P AA+	99.8440	105,235.58	105,334.13	-98.55	1,844.50	1.8	0.3
105,300	United States Treasury Note DTD 11/15/2010 2 625% 11/15/2020 Moody's AAA S&P AA+	103.8980	109,404.59	109,532.57	-127.98	2,764.13	2.5	0.3
72,500	United States Treasury Note DTD 2/15/2011 3 625% 2/15/2021 Moody's AAA S&P AA+	108.6990	78,806.78	78,908.89	-102.11	2,628.13	3.3	0.2
72,000	United States Treasury Note DTD 2/28/2014 2% 2/28/2021 Moody's AAA S&P AA+	100.8320	72,599.04	72,669.38	-70.34	1,440.00	2.0	0.2
302,500	United States Treasury Note DTD 3/31/2014 2 25% 3/31/2021 Moody's AAA S&P AA+	102.0310	308,643.78	311,764.06	-3,120.28	6,806.25	2.2	0.9

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
70,100	United States Treasury Note DTD 5/15/2011 3 125% 5/15/2021 Moody's AAA S&P AA+	106.3520	74,552.75	74,640.07	-87.32	2,190.63	2.9	0.2
69,900	United States Treasury Note DTD 5/31/2014 2% 5/31/2021 Moody's AAA S&P AA+	100.6760	70,372.52	70,416.06	-43.54	1,398.00	2.0	0.2
69,100	United States Treasury Note DTD 8/15/2011 2 125% 8/15/2021 Moody's AAA S&P AA+	101.1840	69,918.14	69,998.84	-80.70	1,468.38	2.1	0.2
69,100	United States Treasury Notes DTD 8/31/2014 2% 8/31/2021 Moody's AAA S&P AA+	100.4380	69,402.66	69,467.09	-64.43	1,382.00	2.0	0.2
80,500	United States Treasury Note DTD 10/31/14 2% 10/31/2021 Moody's AAA S&P AA+	100.2770	80,722.99	80,808.16	-85.17	1,610.00	2.0	0.2
80,400	United States Treasury Note DTD 11/15/2011 2% 11/15/2021 Moody's AAA S&P AA+	100.2930	80,635.57	80,723.48	-87.91	1,608.00	2.0	0.2
388,400	United States Treasury Note DTD 1/31/2015 1 5% 1/31/2022 Moody's AAA S&P AA+	97.2110	377,567.52	380,102.81	-2,535.29	5,826.00	1.5	1.1
65,800	United States Treasury Notes DTD 2/28/2015 1 75% 2/28/2022 Moody's AAA S&P AA+	98.5780	64,864.32	64,900.39	-36.07	1,151.50	1.8	0.2
380,300	United States Treasury Note DTD 5/15/2012 1 75% 5/15/2022 Moody's AAA S&P AA+	98.3630	374,074.49	376,989.28	-2,914.79	6,655.25	1.8	1.1
62,600	United States Treasury Note DTD 5/31/2015 1 875% 5/31/2022 Moody's AAA S&P AA+	99.0310	61,993.41	62,066.92	-73.51	1,173.75	1.9	0.2

BNY MELLON
WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Fixed income

Taxable

Individual securities Treasury

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
67,500	United States Treasury Note DTD 8/15/2012 1 625% 8/15/2022 Moody's AAA S&P AA+	97.4020	65,746.35	65,812.50	-66.15	1,096.88	1.7	0.2
67,500	United States Treasury Note DTD 8/31/2015 1 875% 8/31/2022 Moody's AAA S&P AA+	98.8480	66,821.25	66,881.75	-60.50	1,267.50	1.9	0.2
65,300	United States Treasury Note DTD 11/15/2012 1 625% 11/15/2022 Moody's AAA S&P AA+	97.1440	63,435.03	63,476.19	-41.16	1,061.13	1.7	0.2
65,200	United States Treasury Note DTD 11/30/2015 2% 11/30/2022 Moody's AAA S&P AA+	99.4530	64,843.36	64,922.39	-79.03	1,304.00	2.0	0.2
71,500	United States Treasury Note DTD 2/15/2013 2% 2/15/2023 Moody's AAA S&P AA+	99.4180	71,083.87	71,178.81	-94.94	1,430.00	2.0	0.2
53,100	United States Treasury Note DTD 5/15/2013 1 75% 5/15/2023 Moody's AAA S&P AA+	97.4260	51,733.21	51,795.32	-62.11	929.25	1.8	0.2
79,800	United States Treasury Notes DTD 8/15/2013 2 5% 8/15/2023 Moody's AAA S&P AA+	102.5980	81,873.20	81,975.80	-102.60	1,995.00	2.4	0.2
56,700	United States Treasury Notes DTD 11/15/2013 2 75% 11/15/2023 Moody's AAA S&P AA+	104.3630	59,173.82	59,253.71	-79.89	1,559.25	2.6	0.2
57,000	United States Treasury Note DTD 2/15/2014 2 75% 2/15/2024 Moody's AAA S&P AA+	104.1600	59,371.20	59,489.30	-118.10	1,567.50	2.6	0.2
55,400	United States Treasury Notes DTD 5/15/2014 2 5% 5/15/2024 Moody's AAA S&P AA+	102.1840	56,609.94	56,691.95	-82.01	1,385.00	2.5	0.2

Fixed income

Taxable

Individual securities Treasury

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
55,100	United States Treasury Note DTD 8/15/2014 2 375 8/15/2024 Moody's AAA S&P AA+	101 0430	55,674 69	55,771 53	-96 84	1,308 63	2 4	0 2
65,300	United States Treasury Notes DTD 11/15/2014 2 25% 11/15/2024 Moody's AAA S&P AA+	99 9490	65,266 70	65,366 32	-99 62	1,469 25	2 3	0 2
64,500	United States Treasury Note DTD 2/15/2015 2% 2/15/2025 Moody's AAA S&P AA+	97 7540	63,051 33	63,114 26	-62 93	1,290 00	2 1	0 2
54,300	United States Treasury Note DTD 5/15/2015 2 125% 5/15/2025 Moody's AAA S&P AA+	98 6950	53,591 39	53,642 46	-51 07	1,153 88	2 2	0 2
66,900	United States Treasury Note DTD 8/15/2015 2% 8/15/2025 Moody's AAA S&P AA+	97 5040	65,230 18	65,321 58	-91 40	1,338 00	2 1	0 2
21,000	United States Treasury Note DTD 11/16/2015 2 25% 11/15/2025 Moody's AAA S&P AA+	99 7770	20,953 17	20,989 34	-36 17	472 50	2 3	0 1

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
120,000	Pliny Bowes Inc DTD 9/11/2007 5 75% 9/15/2017 Moody's BAA2 S&P BBB	\$ 105 4900	\$ 126,588 00	\$ 134,209 20	\$ -7,621 20	\$ 6,900 00	5 5%	0 4%
100,000	Credit Suisse New York DTD 8/13/2009 5 3% 8/13/2019 Moody's A1 S&P A	110 4280	110,428 00	114,363 00	-3,935 00	5,300 00	4 8	0 3
150,000	AI Terra Finance LLC DTD 9/27/2010 6 25% 9/30/2020 Moody's BAA2 S&P BBB+	111 6660	167,499 00	177,012 00	-9,513 00	9,375 00	5 6	0 5

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
382,000	University Of Chicago DTD 2/2/2012 3 065% 10/1/2024 Moody's AA2 S&P AA	100.6290	384,402.78	381,980.90	2,421.88	11,708.30	3.1	1.2

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,495.26	Federal Home Loan Mortgage Corp REMIC Passfthu CTF DTD 12/1/2001 6% 12/15/2016 Series 2394 Class Mc Moody's N/A S&P N/A	\$ 100.9930	\$ 3,529.97	\$ 3,758.50	\$ -228.53	\$ 209.72	5.9%	0.0%
1,812.47	Federal Home Loan Mortgage Corp REMIC Passfthu CTF DTD 11/1/2002 5% 11/15/2017 Series 2530 Class Bh Moody's N/A S&P N/A	102.7810	1,862.87	1,963.86	-100.99	90.62	4.9	0.0
2,711.22	Federal Home Loan Mortgage Corp REMIC Passfthu CTF DTD 3/1/2010 4% 5/15/2024 Series 3642 Class Da Moody's N/A S&P N/A	101.0740	2,740.34	2,801.04	-60.70	108.45	4.0	0.0
432,693.94	Federal National Mortgage Assn Passfthu CTF Pool Number Ah4841 DTD 1/1/2011 4% 2/1/2026 Moody's N/A S&P N/A	105.9650	458,504.13	461,190.89	-2,686.76	17,307.76	3.8	1.4
393,630.97	Federal National Mortgage Assn Passfthu CTF Pool Number Ab2446 DTD 2/1/2011 3.5% 3/1/2026 Moody's N/A S&P N/A	105.2060	414,123.40	421,062.12	-6,938.72	13,777.08	3.3	1.2
52,627.10	Federal Home Loan Mortgage Corp REMIC Passfthu CTF DTD 5/1/2011 3.5% 5/15/2026 Series 3864 Class Pg Moody's N/A S&P N/A	103.9590	54,710.61	55,185.82	-475.21	1,841.95	3.4	0.2

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
261,660 17	Federal Home Loan Mortgage Corp Gold Pass thru CTF Pool Number J16981 DTD 10/1/2011 3% 10/1/2026 Moody's N/A S&P N/A	103 2400	270,137 96	278,340 99	-8,203 03	7,849 81	2 9	0 8
33,934 55	Federal Home Loan Mortgage Corp REMIC Pass thru CTF DTD 7/1/2003 3 25% 4/15/2032 Series 2647 Class A Moody's N/A S&P N/A	104 0750	35,317 38	33,841 40	1,475 98	1,102 87	3 1	0 1
12,168 35	Federal National Mortgage Assn Pass thru CTF Pool Number 814101 DTD 2/1/2005 Fltg Rate 1/1/2035 Moody's N/A S&P N/A	106 3890	12,945 79	12,053 20	892 59	272 94	2 1	0 0
259,286 83	Federal Home Loan Mortgage Corp REMIC Pass thru CTF DTD 1/1/2006 6% 1/15/2036 Series 3101 Class Uz Moody's N/A S&P N/A	113 9230	295,387 34	288,696 93	6,690 41	15,557 21	5 3	0 9
68,063 60	Federal National Mortgage Assn REMIC Pass thru CTF DTD 5/25/2007 Fltg Rate 6/25/2037 Series 2007-51 Class Ft Moody's N/A S&P N/A	100 1740	68,182 03	68,159 32	22 71	423 08	0 6	0 2
101,982 61	Federal National Mortgage Assn REMIC Pass thru CTF DTD 11/1/2009 Fltg Rate 12/25/2039 Series 2009-103 Class Mb Moody's N/A S&P N/A	105 6000	107,672 52	103,746 96	3,925 56	2,533 71	2 4	0 3
94,979 02	Federal Home Loan Mortgage Corp REMIC Pass thru CTF DTD 3/1/2013 2 5% 7/15/2042 Series 4173 Class KY Moody's N/A S&P N/A	96 3430	91,505 64	95,497 15	-3,991 51	2,374 48	2 6	0 3
169,740 50	Federal National Mortgage Assn REMIC Pass thru CTF DTD 2/1/2013 1 75% 3/25/2043 Series 2013-14 Class Qe Moody's N/A S&P N/A	97 6320	165,721 04	171,151 94	-5,430 90	2,970 46	1 8	0 5

Individual securities Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
252,261.95	New Century Home Equity Loan Trust Pass thru CTF DTD 09/23/2003 Fltg Rate 10/25/2033 Series 03-4 Class M1 Moody's BAA3 S&P BB+	\$ 96.0590	\$ 242,320.31	\$ 239,648.85	\$ 2,671.46	\$ 3,901.48	16%	0.7%

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
80,000	New Hope Cultural Edu Facs Fin DTD 6/11/2014 3% 4/1/2017 Txbl-Chf-Collegiate Hsg Taret Moody's BAA3 S&P BBB-	\$ 99.3550	\$ 79,484.00	\$ 80,000.00	\$ -516.00	\$ 2,400.00	3.0%	0.2%
1,000,000	New Jersey ST Econ Dev Auth Re DTD 5/6/2014 1.702% 6/15/2017 Txbl-Ref-Sch Facs Constr-Ser Q Moody's A3 S&P A-	99.4860	994,860.00	1,000,000.00	-5,140.00	18,020.00	1.8	3.0
300,000	Maine Mun Bd BK DTD 10/28/2010 2.925% 11/1/2017 Build America Bonds-Taxable-E- Moody's N/R S&P AA+	101.6240	304,872.00	300,000.00	4,872.00	8,775.00	2.9	0.9
275,000	Salt Lake City Utah Redev Agy DTD 10/30/2013 3% 4/1/2018 Txbl-Performing Arts Ctr Proj Moody's AA3 S&P N/R	102.4660	281,781.50	277,095.50	4,686.00	8,250.00	2.9	0.8
255,000	Public Fin Auth Wis Ed Rev DTD 05/14/2014 5.5% 07/01/2018 Txbl-Coral Academy Science Las Vegas-Ser B Moody's N/R S&P BBB-	100.3930	256,002.15	255,000.00	1,002.15	14,025.00	5.5	0.8
410,000	Monmouth Cnty NJ Impt Auth Rev DTD 6/5/2013 1.45% 7/15/2018 Txbl-Ref-Govtl LN-Ser A Moody's AAA S&P AAA	100.0480	410,196.80	410,000.00	196.80	5,945.00	1.5	1.2

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
300,000	Georgia ST DTD 10/27/2010 2 97% 10/1/2018 Build America Bonds Moody's AAA S&P AAA	103 4910	310,473 00	300,000 00	10,473 00	8,910 00	2 9	0 9
1,000,000	California ST DTD 5/1/2014 2 25% 5/1/2019 Txbl-Variou Purpose Moody's AA3 S&P AA-	101 6120	1,016,120 00	1,007,550 00	8,570 00	22,500 00	2 2	3 0
100,000	Johnson Crty Kans Uni Sch Dist No 233 DTD 7/1/2010 4 25% 9/1/2019 Build America Bonds-Ser A Moody's AA2 S&P AA	107 0940	107,094 00	100,000 00	7,094 00	4,250 00	4 0	0 3
200,000	Greensboro N C DTD 11/2/2010 3 263% 10/1/2019 Build America Bonds-Direct Subsidy- Greensboro-B Moody's AAA S&P AAA	103 6570	207,314 00	200,000 00	7,314 00	6,526 00	3 2	0 6
285,000	Texas ST DTD 8/10/2011 3 194% 10/1/2019 Ref-Taxable-Pub Fin Auth Moody's AAA S&P AAA	105 2910	300,079 35	285,000 00	15,079 35	9,102 90	3 0	0 9
755,000	Oregon ST Dept Of Admin Svcs L DTD 4/16/2013 1 89% 4/1/2020 Txbl-Ser B Moody's AA2 S&P AAA	99 1290	748,423 95	755,000 00	-6,576 05	14,269 50	1 9	2 2
215,000	Laredo TX International Toll Bndge Revenue DTD 5/15/2014 4% 10/1/2020 Txbl-Ref Moody's A2 S&P AA	105 4810	226,784 15	228,454 70	-1,670 55	8,600 00	3 8	0 7
500,000	Massachusetts Bay MA Transprtn Auth Sales Tax Revenue DTD 10/29/2009 4 823% 7/1/2021 Build America Bonds Moody's AA2 S&P AA+	111 4610	557,305 00	584,920 00	-27,615 00	24,115 00	4 3	1 7

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000,000	New York ST Urban Dev Corp Rev DTD 12/19/2013 3 2% 3/15/2022 Txbl-ST Personal Income Tax-SE Moody's AA1 S&P AAA	102 9520	1,029,520 00	1,009,870 00	19,650 00	32,000 00	3 1	3 1
750,000	Denver Co HI Th & Hosp Auth HI Thcare Revenue DTD 05/08/2014 4 4% 12/01/2022 Txbl -Ser B Moody's N/R S&P BBB	102 8190	771,142 50	761,640 00	9,502 50	33,000 00	4 3	2 3
500,000	Virginia ST Hsg Dev Auth DTD 12/22/2011 4 504% 3/1/2023 Txbl-Ser E Moody's AA1 S&P AA+	103 2910	516,455 00	500,000 00	16,455 00	22,520 00	4 4	1 5
500,000	South Dakota Hsg Dev Auth DTD 11/20/2014 3 196% 5/1/2023 Txbl-Ref-Homeownership Mfge-SE Moody's AA1 S&P AAA	100 2960	501,480 00	500,000 00	1,480 00	15,980 00	3 2	1 5
250,000	Denver Co HI Th & Hosp Auth HI Thcare Revenue DTD 05/08/2014 4 650% 12/01/2023 Txbl-Ser B Moody's N/R S&P BBB	103 9570	259,892 50	250,000 00	9,892 50	11,625 00	4 5	0 8
205,000	Tennessee ST DTD 10/26/2011 3 728% 8/1/2024 Txbl-Ser C Moody's AAA S&P AA+	107 5950	220,569 75	220,940 80	-371 05	7,642 40	3 5	0 7
485,000	Laredo TX International Toll Bridge DTD 5/15/2014 4% 10/1/2024 Txbl-Ref Moody's A2 S&P AA	103 3550	501,271 75	487,003 05	14,268 70	19,400 00	3 9	1 5
1,080,240 9803	Homebanc Mortgage Trust Pass thru CTF DTD 3/31/2005 Fltg Rate 5/25/2025 Series 05-2 Class M2 Moody's BA3 S&P N/A	89 5570	967,431 41	958,713 87	8,717 54	12,494 07	1 3	2 9

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
445,000	Salt Lake City Utah Redev Agy DTD 10/30/2013 5 111% 4/1/2026 Txbl-Performing Arts Ctr Proj Moody's AA3 S&P N/R	111 4940	496,148 30	445,000 00	51,148 30	22,743 95	4 6	1 5
700,000	Univ Of Texas TX DTD 9/15/2010 4 275% 8/15/2026 Build Amerca Bonds-Ser C Moody's AAA S&P AAA	108 9540	762,678 00	783,146 00	-20,468 00	29,925 00	3 9	2 3
500,000	Seattle WA Muni Light & Pwr Re DTD 2/8/2011 5 75% 2/1/2027 Taxable-Impt-Ser B-New Clean Moody's AA2 S&P AA	120 5290	602,645 00	633,935 00	-31,290 00	28,750 00	4 8	1 8
1,000,000	Rhode Island ST Hsg & Mtge Fin DTD 10/30/2014 4 236% 10/1/2029 Ref-Txbl-Homeownership Moody's AA2 S&P AA+	99 9470	999,470 00	1,000,000 00	-530 00	42,360 00	4 2	3 0
400,000	Carson CA Redev Agy Successora DTD 8/20/2015 5 099% 2/1/2030 Txbl-Ref-Sub-Ser B Moody's N/R S&P AA	100 9290	403,716 00	400,000 00	3,716 00	20,396 00	5 1	1 2
156,616 31	Structured Asset Securities Corporation n Passthru CTF DTD 7/1/2003 Fltg Rate 7/25/2033 Series 2003-24A Class 3A2 Moody's BA2 S&P A+	99 8960	156,453 43	150,009 07	6,444 36	3,761 08	2 4	0 5
450,604 90	Credit Suisse First Boston Mortgage Passthru CTF DTD 10/1/2003 Fltg Rate 11/25/2033 Series 2003-AR26 Class 2A1 Moody's BA2 S&P A	99 5540	448,595 20	448,915 24	-320 04	12,382 98	2 8	1 3
39,075 84	Structured Asset Securities Corporation n Passthru CTF DTD 11/1/2003 Fltg Rate 12/25/2033 Series 2003-37A Class 2A Moody's BA2 S&P A-	100 3110	39,197 37	37,512 49	1,684 88	1,726 29	4 4	0 1

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
77,383.92	Structured Adjustable Rate Mortgage Lo Pass thru CTF DTD 1/1/2004 Fltg Rate 2/25/2034 Series 2004-1 Class 4A3 Moody's BAA3 S&P A+	99.3850	76,908.01	75,255.95	1,652.06	2,001.19	2.6	0.2
165,000	South Dakota Hsg Dev Auth DTD 11/20/2014 4% 5/1/2034 Txbi-Ref-Homeownership Mfge-SE Moody's AA1 S&P AAA	103.7590	171,202.35	173,794.50	-2,592.15	6,600.00	3.9	0.5
548,000	Structured Adjustable Rate Mortgage Loan Pass thru CTF DTD 5/1/2004 Fltg Rate 6/25/2034 Series 2004-6 Class 5A6 Moody's N/R S&P A+	92.6980	507,985.04	523,340.00	-15,354.96	13,453.18	2.7	1.5
404,413.98	Structured Asset Mortgage Investments Pass thru CTF DTD 5/28/2004 Fltg Rate 7/19/2034 Series 2004-AR3 Class 1A1 Moody's BAA1 S&P AA+	96.0110	388,281.91	370,291.47	17,990.44	4,052.63	1.0	1.2
167,710.71	Structured Adjustable Rate Mortgage Pass thru CTF DTD 8/1/2004 Fltg Rate 9/25/2034 Series 2004-12 Class 3A2 Moody's BA2 S&P A+	99.3030	166,541.77	167,291.43	-749.66	4,259.25	2.6	0.5
229,271.29	Impac Cmb Trust Pass thru CTF DTD 5/28/2004 Fltg Rate 10/25/2034 Series 2004-5 Class 1A3 Moody's BAA3 S&P BB+	93.8240	215,111.50	218,954.18	-3,842.68	3,075.90	1.4	0.6
676,497.80	Mortgageit Trust Pass thru CTF DTD 9/30/2004 1.0841% 11/25/2034 Series 2004-1 Class A2 Moody's BAA3 S&P BBB+	95.1880	643,944.73	591,089.94	52,854.79	8,940.59	1.4	1.9

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
91,719 13	Citigroup Mortgage Loan Trust Inc Pass thru CTF DTD 12/29/2004 Fltg Rate 12/25/2034 Series 2004-Hyb4 Class Aa Moody's BA1 S&P A+	86 8620	79,669 07	75,209 66	4,459 41	689 36	0 9	0 2
522,033 71	Gsr Mortgage Loan Trust Pass thru CTF DTD 11/25/2004 Fltg Rate 12/25/2034 Series 2004-14 Class 1A1 Moody's BAA3 S&P BB+	89 7110	468,321 66	416,484 93	51,836 73	3,923 61	0 8	1 4
34,238 24	JP Morgan Mortgage Trust Pass thru CTF DTD 1/1/2005 Fltg Rate 2/25/2035 Series 2005-A1 Class 4A1 Moody's BAA3 S&P A+	100 9210	34,553 57	33,553 49	1,000 08	956 40	2 8	0 1
92,867 66	Banc Of America Funding Corporation Pass thru CTF DTD 6/1/2005 Fltg Rate 3/20/2035 Series 2005-E Class 4A1 Moody's BAA1 S&P AA+	99 5050	92,407 97	90,197 71	2,210 26	2,632 80	2 9	0 3
118,623 90	Adjustable Rate Mortgage Trust Pass thru CTF DTD 12/1/2004 Fltg Rate 4/25/2035 Series 2004-5 Class 2A1 Moody's BA1 S&P BBB+	99 8570	118,454 27	116,844 55	1,609 72	3,450 91	2 9	0 4
96,926 71	Credit Suisse First Boston Mortgage Pass thru CTF DTD 5/25/2005 Fltg Rate 7/25/2035 Series 2005-5 Class 3A2 Moody's B2 S&P A+	93 5530	90,677 85	88,445 63	2,232 22	699 42	0 8	0 3
164,441 26	Rbspp Resecuritization Trust Pass thru CTF DTD 4/25/2009 Fltg Rate 10/26/2036 Series 2009-5 Class 4A4 Moody's N/A S&P N/A	97 8170	160,851 51	150,978 54	9,872 97	1,185 62	0 7	0 5
1,000,000	Cleveland OH Public Pwr Sys Revenue DTD 10/30/2014 5 5% 11/15/2038 Txbl -Ref Moody's A3 S&P A-	101 6770	1,016,770 00	1,000,000 00	16,770 00	55,000 00	5 4	3 0

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
200,000	California ST DTD 4/1/2009 6 509% 4/1/2039 Build America Bonds-Hwy Safety Moody's AA3 S&P AA-	116.4480	232,896.00	234,660.00	-1,764.00	13,018.00	5.6	0.7
435,000	Rhode Island ST Hsg & Mtge Fin DTD 10/30/2014 2.913% 10/1/2039 Ref-Txbl-Homeownership Moody's AA2 S&P AA+	99.0640	430,928.40	435,000.00	-4,071.60	12,671.55	2.9	1.3
938,795.25	Sequoia Mortgage Trust Pass thru CTF DTD 4/1/2013 Fltg Rate 5/25/2043 Series 2013-6 Class B1 Moody's N/A S&P N/A	100.6430	944,831.70	945,836.93	-1,005.23	33,160.50	3.5	2.8
1,005,000	Alaska ST Hsg Fin Corp DTD 5/2/2013 Var 6/1/2043 Txbl-Floating-Ser B Moody's N/R S&P AA+	99.9360	1,004,356.80	1,004,998.00	-641.20	10,492.20	1.0	3.0
589,886.01	Thornburg Mortgage Securities Trust Pass thru CTF DTD 8/28/2003 Fltg Rate 9/25/2043 Series 2003-4 Class A1 Moody's BAA3 S&P A+	96.5590	569,588.03	565,553.21	4,034.82	6,262.23	1.1	1.7
219,970.04	Wamu Mortgage Pass-Through Certificates Pass thru CTF DTD 10/25/2005 Fltg Rate 10/25/2045 Series 2005-AR13 Class A1A1 Moody's BAA2 S&P AA	92.1070	202,607.80	189,015.00	13,592.80	1,565.31	0.8	0.6
Total taxable individual securities			\$ 32,354,303.91	\$ 32,145,456.34	\$ 208,847.57	\$ 893,003.96		96.4%
Total taxable fixed income			\$ 32,354,303.91	\$ 32,145,456.34	\$ 208,847.57	\$ 893,003.96		96.4%

Tax exempt

Individual securities Revenue

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
650,000	Long Island Pwr Auth N Y Elec Sys Rev DTD 3/21/2006 5% 12/1/2016 Gen-Ser A Moody's A2 S&P AA	\$ 101 9000	\$ 662,350 00	\$ 662,019 16	\$ 330 84	\$ 32,500 00	4 9%	2 0%
Total tax exempt individual securities			\$ 662,350 00	\$ 662,019 16	\$ 330 84	\$ 32,500 00		2 0%
Total tax exempt fixed income			\$ 662,350 00	\$ 662,019 16	\$ 330 84	\$ 32,500 00		2 0%
Total fixed income			\$ 33 016 653 91	\$ 32 807 475 50	\$ 209 178 41	\$ 925 503 96		98 3%

Asset detail

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,719	ISHARES Iboxx \$ Investment Grade Corporate Bond Fund	\$ 114 0100	\$ 195,983 19	\$ 203,406 19	\$ -7,423 00	\$ 6,808 96	3 5%	1 4%
Total taxable pooled vehicle			\$ 195,983 19	\$ 203,406 19	\$ -7,423 00	\$ 6,808 96		1 4%
Total taxable fixed income			\$ 195,983 19	\$ 203,406 19	\$ -7,423 00	\$ 6,808 96		1 4%

High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,237	ISHARES Iboxx \$ High Yield Corporate Bond Fund	\$ 80.5800	\$ 180,257.46	\$ 211,143.27	\$ -30,885.81	\$ 10,639.17	5.9%	1.3%
Total high yield pooled vehicle			\$ 180,257.46	\$ 211,143.27	\$ -30,885.81	\$ 10,639.17		1.3%
Total high yield fixed income			\$ 180,257.46	\$ 211,143.27	\$ -30,885.81	\$ 10,639.17		1.3%
Total fixed income			\$ 376,240.65	\$ 414,549.46	\$ -38,308.81	\$ 17,448.13		2.7%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,934	Seagate Technology (STX)	\$ 36.6600	\$ 144,220.44	\$ 140,439.85	\$ 3,780.59	\$ 9,913.68	6.9%	1.0%
12,805	AT&T Inc (T)	34.4100	440,620.05	460,613.45	-19,993.40	24,585.60	5.6	3.2
2,783	Abbvie Inc (ABBV)	59.2400	164,864.92	107,908.04	56,956.88	6,345.24	3.9	1.2
9,988	Altria Group Inc (MO)	58.2100	581,401.48	339,271.39	242,130.09	22,572.88	3.9	4.2
3,440	B B & T Corporation (BBT)	37.8100	130,066.40	137,117.71	-7,051.31	3,715.20	2.9	0.9
1,479	The Boeing Company (BA)	144.5900	213,848.61	191,875.76	21,972.85	6,448.44	3.0	1.6
2,863	Chevron Corporation (CVX)	89.9600	257,555.48	348,295.54	-88,740.06	12,253.64	4.8	1.9
2,522	Cincinnati Finl Corp (CINP)	59.1700	149,226.74	129,595.49	19,631.25	4,640.48	3.1	1.1
7,322	Cisco Systems Inc (CSCO)	27.1550	198,828.91	162,211.14	36,617.77	6,150.48	3.1	1.4
4,555	Coca - Cola Co (KO)	42.9600	195,682.80	179,744.76	15,938.04	6,012.60	3.1	1.4
4,936	Conocophillips (COP)	46.6900	230,461.84	300,743.07	-70,281.23	14,610.56	6.3	1.7
2,638	Digital Realty Trust Inc (DLR)	75.6200	199,485.56	153,243.06	46,242.50	8,969.20	4.5	1.4
3,537	Dominion Res Inc VA New (D)	67.6400	239,242.68	201,018.17	38,224.51	9,160.83	3.8	1.7
2,396	Dow Chemical Co (DOW)	51.4800	123,346.08	78,378.43	44,967.65	4,408.64	3.6	0.9
4,561 3977	Duke Energy Corporation (DUK)	71.3900	325,638.18	321,561.53	4,076.65	15,052.61	4.6	2.4
4,692	Exxon Mobil Corp (XOM)	77.9500	365,741.40	384,927.96	-19,186.56	13,700.64	3.8	2.7

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,587	General Electric Company (GE)	31 1500	485,535 05	364,366 68	121,168 37	14,340 04	3 0	3 5
2,980	General Mills Inc (GIS)	57 6600	171,826 80	170,202 84	1,623 96	5,244 80	3 1	1 2
1,566	Genuine Parts Co (GPC)	85 8900	134,503 74	131,278 72	3,225 02	3,852 36	2 9	1 0
7,825	Intel Corp (INTC)	34 4500	269,571 25	166,489 39	103,081 86	7,512 00	2 8	2 0
3,209	JP Morgan Chase & Co (JPM)	66 0300	211,890 27	156,577 70	55,312 57	5,647 84	2 7	1 5
1,363	Johnson & Johnson (JNJ)	102 7200	140,007 36	108,575 90	31,431 46	4,089 00	2 9	1 0
1,697	Kimberly Clark Corp (KMB)	127 3000	216,028 10	155,558 32	60,469 78	5,973 44	2 8	1 6
0 667	The Kraft Heinz Company (KHC)	72 7600	48 53	21 17	27 36	1 53	3 2	0 0
1,255	Lockheed Martin Corp (LMT)	217 1500	274,694 75	140,203 44	134,491 31	8,349 00	3 0	2 0
5,390	Mattel Inc (MAT)	27 1700	146,446 30	137,731 44	8,714 86	8,192 80	5 6	1 1
4,460	Maxim Integrated Prods Inc (MXIM)	38 0000	169,480 00	129,402 88	40,077 12	5,352 00	3 2	1 2
2,305	Mc Donald's Corporation (MCD)	118 1400	272,312 70	221,762 56	50,550 14	8,205 80	3 0	2 0
2,382	Merck & Co Inc (MRK)	52 8200	125,817 24	104,676 28	21,140 96	4,382 88	3 5	0 9
7,199	Microsoft Corporation (MSFT)	55 4800	399,400 52	204,340 79	195,059 73	10,366 56	2 6	2 9
1,761	Nextera Energy Inc (NEE)	103 8900	182,950 29	155,889 14	27,061 15	5,423 88	3 0	1 3
1,933	Occidental Petroleum Corp (OXY)	67 6100	130,690 13	136,255 24	-5,565 11	5,799 00	4 4	1 0
3,350	Paychex Inc (PAYX)	52 8900	177,181 50	148,470 44	28,711 06	5,628 00	3 2	1 3
3,474	Pepsico Inc (PEP)	99 9200	347,122 08	331,919 90	15,202 18	9,761 94	2 8	2 5
9,380	Pfizer Inc (PFE)	32 2800	302,786 40	266,152 82	36,633 58	11,256 00	3 7	2 2
4,118	Philip Morris International Inc (PM)	87 9100	362,013 38	377,456 29	-15,442 91	16,801 44	4 6	2 6
3,201	The Procter & Gamble Company (PG)	79 4100	254,191 41	253,775 83	415 58	8,489 05	3 3	1 8
3,408	Republic Svcs Inc Cl A (RSG)	43 9900	149,917 92	116,609 49	33,308 43	4,089 60	2 7	1 1
8,217	Reynolds American Inc (RAI)	46 1500	379,214 55	179,170 86	200,043 69	11,832 48	3 1	2 7
1,792	Schlumberger Ltd (SLB)	69 7500	124,992 00	131,331 56	-6,339 56	3,584 00	2 9	0 9
1,408	United Parcel Service Cl B (UPS)	96 2300	135,491 84	137,510 77	-2,018 93	4,111 36	3 0	1 0
8,966	Verizon Communications Inc (VZ)	46 2200	414,408 52	439,821 76	-25,413 24	20,263 16	4 9	3 0
4,298	Viacom Inc Class B (VIAB)	41 1600	176,905 68	186,481 81	-9,576 13	6,876 80	3 9	1 3

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WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,032	Wal Mart Stores Inc (WMT)	61.3000	124,561.60	134,251.30	-9,689.70	3,982.72	3.2	0.9
2,762	Waste Management Inc (WM)	53.3700	147,407.94	111,997.99	35,409.95	4,253.48	2.9	1.1
3,835	Wells Fargo & Company (WFC)	54.3600	208,470.60	146,894.31	61,576.29	5,752.50	2.8	1.5
5,423	Williams Cos Inc (WMB)	25.7000	139,371.10	186,591.71	-47,220.61	13,882.88	10.0	1.0

Total U S large cap

\$ 10,735,471.12 \$ 9,266,714.68 \$ 1,468,756.44 \$ 401,839.06 77.7%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,925	C M S Energy Corp (CMS)	\$ 36.0800	\$ 141,614.00	\$ 137,269.96	\$ 4,344.04	\$ 4,553.00	3.2%	1.0%
10,961	Centerpoint Energy Inc (CNP)	18.3600	201,243.96	258,191.83	-56,947.87	10,851.39	5.4	1.5
3,906	Gamestop Corp (GME)	28.0400	109,524.24	138,333.73	-28,809.49	5,624.64	5.1	0.8
	Class A							
3,598	Leggett & Platt Inc (LEG)	42.0200	151,187.96	126,538.66	24,649.30	4,605.44	3.1	1.1
2,026	Macquarie Infrastructure Company LLC(MIC)	72.6000	147,087.60	162,643.33	-15,555.73	9,157.52	6.2	1.1
10,579	People's United Financial In (PBCT)	16.1500	170,850.85	158,871.46	11,979.39	7,087.93	4.2	1.2

Total U S mid cap

\$ 921,508.61 \$ 981,848.97 \$ -60,340.36 \$ 41,879.92 6.7%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,777	Royal Dutch Shell PLC-ADR B (RDS B) Sponsored ADR	\$ 46.0400	\$ 127,853.08	\$ 139,301.82	\$ -11,448.74	\$ 10,441.52	8.2%	0.9%

Total developed international

\$ 127,853.08 \$ 139,301.82 \$ -11,448.74 \$ 10,441.52 0.9%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,308	E P R Properties (EPR)	\$ 58 4500	\$ 134,902 60	\$ 123,944 03	\$ 10,958 57	\$ 8,378 04	6 2%	10%
2,921	Lamar Advertising Company (LAMR)	59 9800	175,201 58	174,799 48	402 10	8,061 96	4 6	13
1,644	Mid-America Apartment Communitys Inc(MAA)	90 8100	149,291 64	141,352 77	7,938 87	5,392 32	3 6	11
4,317	National Retail Properties (NNN)	40 0500	172,895 85	151,185 84	21,710 01	7,511 58	4 3	13
1,093	Simon Property Group Inc Reit (SPG)	194 4400	212,522 92	187,232 91	25,290 01	6,612 65	3 1	15
4,062	Weingarten Realty Investment (WRI)	34 5800	140,463 96	141,895 08	-1,431 12	5,605 56	4 0	10
Total equity reits			\$ 985,278 55	\$ 920,410 11	\$ 64,868 44	\$ 41,562 11		7 1%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,223	Allstate Corp Preferred	\$ 27 7500	\$ 33,938 25	\$ 31,524 68	\$ 2,413 57	\$ 2,025 29	6 0%	0 3%
1,807	Bank Of America Corp Preferred	26 7400	48,319 18	46,762 58	1,556 60	2,992 39	6 2	0 4
1,854	Capital One Financial Co Preferred	26 4535	49,044 79	45,485 55	3,559 24	2,897 80	5 9	0 4
1,331	Goldman Sachs Group Inc Preferred	26 1900	34,858 89	31,977 95	2,880 94	1,979 20	5 7	0 3
1,383	Jpmorgan Chase & Co Preferred	25 3270	35,027 24	31,564 08	3,463 16	1,901 63	5 4	0 3
1,236	Jpmorgan Chase & Co Preferred	27 4800	33,965 28	31,972 23	1,993 05	2,070 30	6 1	0 3
6,713	ISHARES S&P U S Preferred Stock (PFF) Index Fund	38 8500	260,800 05	271,915 44	-11,115 39	15,030 41	5 8	1 9
Total other equity			\$ 495,953 68	\$ 491,202 51	\$ 4,751 17	\$ 28,897 02		3 6%

Total equities

\$ 13,266,065 04 \$ 11,799,478 09 \$ 1,466,586 95 \$ 524,619 63 96 0%

Asset detail

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
492,000	United States Treasury Note DTD 5/15/2015 2 125% 5/15/2025 Cusip 912828XB1 Moody's AAA S&P AA+	\$ 98.6950	\$ 485,579.40	\$ 487,714.22	\$ -2,134.82	\$ 99.130	\$ 10,455.00	2.2%	2.7%

Individual securities Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
88,000	Tenn Valley Authority DTD 9/24/2015 4 25% 9/15/2065 Cusip 880591ES7 Moody's AAA S&P AA+	\$ 97.6970	\$ 85,973.36	\$ 85,636.32	\$ 337.04	\$ 97.310	\$ 3,740.00	4.4%	0.5%

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
62,000	Citigroup Inc DTD 7/30/2015 2 15% 7/30/2018 Cusip 172967JW2 Moody's BAA1 S&P BBB+	\$ 99.9260	\$ 61,954.12	\$ 61,983.88	\$ -29.76	\$ 99.970	\$ 1,333.00	2.2%	0.4%



Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
140,000	Ameren Illinois Co DTD 10/23/2008 9.75% 11/15/2018 Cusip 02361DAG5 Moody's A1 S&P A	120.4920	168,688.80	197,625.40	-28,936.60	141.160	13,650.00	8.1	0.9
117,000	Goldman Sachs Group Inc DTD 2/5/2009 7.50% 2/15/2019 Cusip 38141EA25 Moody's A3 S&P BBB+	114.4260	133,878.42	141,950.25	-8,071.83	121.330	8,775.00	6.6	0.8
107,000	Sempra Energy DTD 11/20/08 5% 2/15/19 Cusip 816851AK5 Moody's BAA1 S&P BBB+	121.0090	129,479.63	142,293.95	-12,814.32	132.990	10,486.00	8.1	0.7
87,000	Noble Energy Inc DTD 2/27/2009 8.25% 3/1/2019 Cusip 65504AD7 Moody's BAA2 S&P BBB	111.8400	97,300.80	108,793.50	-11,492.70	125.050	7,177.50	7.4	0.5
84,000	Anadarko Petroleum Corp DTD 3/5/2009 8.7% 3/15/2019 Cusip 032511BC0 Moody's BAA2 S&P BBB	113.6150	95,436.60	101,350.20	-5,913.60	120.660	7,308.00	7.7	0.5
105,000	Duke Energy Corp DTD 8/28/2009 5.05% 9/15/2019 Cusip 26441CAD7 Moody's A3 S&P BBB+	108.7800	114,219.00	123,113.55	-8,894.55	117.250	5,302.50	4.6	0.6
68,000	Enterprise Products Oper DTD 10/14/2014 2.55% 10/15/2019 Cusip 29379VBD4 Moody's BAA1 S&P BBB+	95.8710	65,192.28	67,987.08	-2,794.80	99.980	1,734.00	2.7	0.4
113,000	Ventas Real Tv LP/Cap Crp DTD 3/19/2013 2.7% 4/1/2020 Cusip 92276MBB0 Moody's BAA1 S&P BBB+	98.6060	111,424.78	112,260.98	-836.20	99.350	3,051.00	2.7	0.6
99,000	Fifth Third Bancorp DTD 7/27/2015 2.875% 7/27/2020 Cusip 316773CT5 Moody's BAA1 S&P BBB+	99.8890	98,890.11	98,872.29	17.82	99.870	2,846.25	2.9	0.6
116,000	Celgene Corp DTD 10/7/2010 3.95% 10/15/2020 Cusip 151020AE4 Moody's BAA2 S&P BBB+	104.9440	121,735.04	125,936.56	-4,201.52	108.570	4,582.00	3.8	0.7
90,000	Intercontinentalexchange DTD 11/24/2015 2.75% 12/1/2020 Cusip 45866FAC8 Moody's A2 S&P A	99.9750	89,977.50	89,899.20	78.30	99.890	2,475.00	2.8	0.5

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
152,000	Enscor PLC DTD 3/17/2011 4 7% 3/15/2021 Cusip 29358QAA7 Moody's BAA2 S&P BBB	80 5180	122,387 36	152,166 56	-29,779 20	100 110	7,144 00	5 8	0 7
175,000	HSBC Holdings PLC DTD 4/5/2011 5 1% 4/5/2021 Cusip 404280AK5 Moody's A1 S&P A	111 1760	194,558 00	202,875 75	-8,317 75	115 930	8,925 00	4 6	1 1
245,000	Boston Properties LP DTD 11/18/2010 4 125% 5/15/2021 Cusip 10112RAS3 Moody's BAA2 S&P A-	104 7400	256,613 00	271,028 56	-14,415 56	110 620	10,106 25	3 9	1 4
100,000	Enterprise Products Oper DTD 8/24/2011 4 05% 2/15/2022 Cusip 29379VAU7 Moody's BAA1 S&P BBB+	97 8140	97,814 00	109,166 00	-11,352 00	109 170	4,050 00	4 1	0 6
175,000	Freeport-McMoran C & G DTD 2/13/2012 3 55% 3/1/2022 Cusip 35671DAU9 Moody's BAA3 S&P BBB-	58 0000	101,500 00	174,216 00	-72,716 00	99 550	6,212 50	6 1	0 6
119,000	Ericsson LM DTD 5/9/2012 4 125% 5/15/2022 Cusip 294829AA4 Moody's BAA1 S&P BBB+	102 5220	122,001 18	123,388 72	-1,387 54	103 690	4,908 75	4 0	0 7
62,000	Exelon Generation Co LLC DTD 12/15/2012 4 25% 6/15/2022 Cusip 30161MAL7 Moody's BAA2 S&P BBB	101 3200	62,818 40	63,657 26	-838 86	102 670	2,635 00	4 2	0 4
139,000	AT&T Inc DTD 5/4/2015 3% 6/30/2022 Cusip 00206RCM2 Moody's BAA1 S&P BBB+	97 6020	135,666 78	138,958 30	-3,291 52	99 970	4,170 00	3 1	0 8
200,000	Kinder Morgan Ener Part DTD 3/14/2012 3 95% 9/1/2022 Cusip 494550BL9 Moody's BAA3 S&P BBB-	87 0520	174,104 00	197,442 00	-23,338 00	98 720	7,900 00	4 5	1 0
60,000	Abbvie Inc DTD 5/14/2015 3 2% 11/6/2022 Cusip 00287YAP4 Moody's BAA1 S&P A	98 4330	59,059 80	59,881 80	-822 00	99 800	1,920 00	3 3	0 3
88,000	Sunoco Logistics Partners DTD 1/10/13 3 45% 1/15/23 Cusip 86765BAL3 Moody's BAA3 S&P BBB	84 4040	74,275 52	76,526 01	-2,250 49	86 960	3,036 00	4 1	0 4

Portfolio manager Jonathan Howard
617 722 3908

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
52,000	Histonc Tw Inc DTD 02/04/1993 9 15% 02/01/2023 Cusp 887315AM1 Moody's BAA2 S&P BBB	129.7440	67,466.88	68,361.80	-894.92	131.470	4,758.00	7.1	0.4
65,000	H C P Inc DTD 11/12/2013 4.25% 11/15/2023 Cusp 40414LAJ8 Moody's BAA1 S&P BBB+	100.1410	65,091.65	67,968.55	-2,876.90	104.570	2,762.50	4.2	0.4
40,000	Time Warner Cos Inc DTD 10/7/1997 7.57% 2/1/2024 Cusp 887315BH1 Moody's BAA2 S&P BBB	122.2810	48,912.40	49,576.80	-664.40	123.940	3,028.00	6.2	0.3
57,000	Burlington North Santa Fe DTD 3/7/2014 3.75% 4/1/2024 Cusp 12189LAR2 Moody's A3 S&P BBB+	102.4380	58,389.66	56,813.61	1,576.05	99.670	2,137.50	3.7	0.3
100,000	Berkshire Hathaway Energy DTD 12/4/2014 3.5% 2/1/2025 Cusp 084659AD3 Moody's A3 S&P BBB+	99.1630	99,163.00	99,977.00	-814.00	99.980	3,500.00	3.5	0.6
93,000	Microsoft Corp DTD 02/12/2015 2.7% 02/12/2025 Cusp 594918BB9 Moody's AAA S&P AAA	97.5690	90,739.17	92,805.63	-2,066.46	99.790	2,511.00	2.8	0.5
86,000	Mellife Inc DTD 3/5/2015 3% 3/1/2025 Cusp 59156RBM9 Moody's A3 S&P A-	96.0870	82,634.82	85,508.08	-2,873.26	99.430	2,580.00	3.1	0.5
80,000	Zimmer Holdings Inc DTD 3/19/2015 3.55% 4/1/2025 Cusp 98956PAF9 Moody's BAA3 S&P BBB	97.1720	77,737.60	79,812.00	-2,074.40	99.770	2,840.00	3.7	0.4
173,000	AT&T Inc DTD 5/4/2015 3.4% 5/15/2025 Cusp 00206RCN0 Moody's BAA1 S&P BBB+	96.1090	166,268.57	170,982.57	-4,714.00	99.830	5,882.00	3.5	0.9
78,000	H C P Inc DTD 05/20/2015 4% 06/01/2025 Cusp 40414LAN9 Moody's BAA1 S&P BBB+	97.6410	76,159.98	77,318.28	-1,158.30	99.130	3,120.00	4.1	0.4
70,000	Time Warner Inc DTD 06/04/2015 3.6% 07/15/2025 Cusp 887317AW5 Moody's BAA2 S&P BBB	97.3480	68,143.60	67,079.60	1,064.00	95.830	2,520.00	3.7	0.4

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
68,000	Ventas Realty LP DTD 7/16/2015 4 125% 1/15/2026 Cusp 92277GAG2 Moody's BAA1 S&P BBB+	99 6840	67,785 12	67,488 24	316 88	99 220	2,805 00	4 1	0 4
100,000	Province Of Quebec DTD 1/30/1996 6 35% 1/30/2026 Cusp 74815HBZ4 Moody's N/A S&P A+	124 8420	124,842 00	125,340 00	-498 00	125 340	6,350 00	5 1	0 7
15,000	First Union Corp Sub NT DTD 8/1/1996 Step Cpn 8/1/2026 Cpn RI=6 824% To 8/2006 Thereafter 7 574% Cusp 337358BH7 Moody's A3 S&P A-	126 4660	18,969 90	20,955 75	-1,985 85	139 710	1,136 10	6 0	0 1
100,000	Deutsche Telekom INT Fin DTD 5/29/2002 9 25% 6/1/2032 Cusp 25156PAD5 Moody's BAA1 S&P BBB+	146 6520	146,652 00	155,756 00	-9,104 00	155 760	9,250 00	6 3	0 8
70,000	Comcast Corp DTD 1/14/2013 4 25% 1/15/2033 Cusp 20030NBH3 Moody's A3 S&P A-	98 2630	68,784 10	70,257 60	-1,473 50	100 370	2,975 00	4 3	0 4
78,000	Viacom Inc DTD 12/10/2014 4 85% 12/15/2034 Cusp 92553PAZ5 Moody's BAA2 S&P BBB-	81 6690	63,701 82	77,643 54	-13,941 72	99 540	3,783 00	5 9	0 4
95,000	Midamerican Energy Hldgs DTD 10/1/2006 6 125% 4/1/2036 Cusp 59562VAM9 Moody's A3 S&P BBB+	116 6140	110,783 30	106,381 50	4,401 80	111 980	5,818 75	5 3	0 6
200,000	Lowe's Companies Inc DTD 5/15/1997 7 11% 5/15/2037 Cusp 54866NBJ7 Moody's A3 S&P A-	129 0970	258,194 00	266,726 00	-8,532 00	133 360	14,220 00	5 5	1 4
166,000	Wal-Mart Stores Inc DTD 8/24/2007 6 5% 8/15/2037 Cusp 931142CK7 Moody's AA2 S&P AA	129 1650	214,413 90	220,881 26	-6,467 36	133 060	10,790 00	5 0	1 2
69,000	General Elec Cap Corp DTD 1/14/2008 5 875% 1/14/2038 Cusp 36962G3P7 Moody's A1 S&P AA+	122 3560	84,425 64	72,998 55	11,427 09	105 800	4,053 75	4 8	0 5
125,000	Comcast Corp DTD 5/7/2008 6 4% 5/15/2038 Cusp 20030NAX9 Moody's A3 S&P A-	124 1200	155,150 00	156,541 25	-1,391 25	125 230	8,000 00	5 2	0 9



Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
65,000	Simon Property Group LP DTD 1/25/2010 6 75% 2/1/2040 Cusp 828807CE5 Moody's A2 S&P A	131 9120	85,742 80	87,855 30	-2,112 50	135 160	4,387 50	5 1	0 5
89,000	21ST Centy Fox Amer Inc DTD 08/15/2011 6 15% 02/15/2041 Cusp 90131HBQ7 Moody's BAA1 S&P BBB+	112 3730	100,011 97	107,382 14	-7,370 17	120 650	5,473 50	5 5	0 6
99,000	Phillips 66 DTD 11/1/2012 5 875% 5/1/2042 Cusp 718546AH7 Moody's A3 S&P BBB+	100 2360	99,233 64	110,874 06	-11,640 42	111 990	5,816 25	5 9	0 6
94,000	American Intl Group DTD 7/10/2015 4 8% 7/10/2045 Cusp 026874DF1 Moody's BAA1 S&P A-	96 6850	90,883 90	93,305 34	-2,421 44	99 260	4,512 00	5 0	0 5
83,000	NY & Presbyterian Hospital DTD 2/5/2015 4 024% 8/1/2045 Cusp 649322AA2 Moody's AA3 S&P N/A	94 4710	78,410 93	83,013 14	-4,602 21	100 020	3,339 92	4 3	0 4
185,000	Verizon Communications DTD 2/21/2015 4 862% 8/21/2046 Cusp 92343VCK8 Moody's BAA1 S&P BBB+	94 6730	175,145 05	195,443 78	-20,298 73	105 650	8,994 70	5 1	1 0
77,000	Verizon Communications DTD 02/21/2015 5 012% 08/21/2054 Cusp 92343VCM4 Moody's BAA1 S&P BBB+	91 5590	70,500 43	76,378 53	-5,878 10	99 190	3,859 24	5 5	0 4
122,000	Cleveland Clinic Found DTD 09/18/2014 4 858% 01/01/2114 Cusp 18600TAA0 Moody's AA2 S&P AA-	96 9660	118,298 52	112,718 77	5,579 75	92 390	5,926 76	5 0	0 7
63,000	Canadian Pacific Rr Co DTD 9/11/2015 6 125% 9/15/2115 Cusp 13645RAX2 Moody's BAA1 S&P BBB+	101 2970	63,817 11	63,000 00	817 11	100 000	3,858 75	6 1	0 4

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
0 06	Federal National Mortgage Assn Pass thru CTF Pool Number Ad0825 DTD 3/1/2010 4 589% 2/1/2020 Cusip 31418M4K5 Moody's N/A S&P N/A	\$ 108 6230	\$ 0 07	\$ 0 07		\$ 116 670	\$ 0 00	0 0%	0 0%
248,810 11	Federal National Mortgage Assn Pass thru CTF Pool Number Ab4078 DTD 11/1/2011 4% 12/1/2031 Cusip 31417AQ85 Moody's N/A S&P N/A	107 0010	266,229 31	266,926 58	-697 27	107 280	9,952 40	3 7	1 5
183,232 80	Federal National Mortgage Assn Pass thru CTF Pool Number 739821 DTD 09/01/2003 5% 09/01/2033 Cusip 31402V4E7 Moody's N/A S&P N/A	110 6200	202,692 12	205,091 89	-2,399 77	111 930	9,161 64	4 5	1 1
214,812 32	Federal National Mortgage Assn Pass thru CTF Pool Number 254903 DTD 9/1/2003 5% 10/1/2033 Cusip 31371LDG1 Moody's N/A S&P N/A	110 6120	237,608 20	234,405 02	3,203 18	109 120	10,740 62	4 5	1 3
134,497 11	Federal National Mortgage Assn Pass thru CTF Pool Number MA1689 DTD 11/1/2013 4% 12/1/2033 Cusip 31418A2X5 Moody's N/A S&P N/A	106 9760	143,879 63	143,844 56	35 07	106 950	5,379 88	3 7	0 8
241,379 10	Federal National Mortgage Assn Pass thru CTF Pool Number MA2164 DTD 1/1/2015 3 5% 2/1/2035 Cusip 31418BMN3 Moody's N/A S&P N/A	104 4580	252,139 78	253,033 18	-893 40	104 830	8,448 27	3 4	1 4
105,610 58	Federal National Mortgage Assn Pass thru CTF Pool Number 995240 DTD 12/01/2008 4 5% 08/01/2037 Cusip 31416BS58 Moody's N/A S&P N/A	108 4170	114,499 82	115,627 09	-1,127 27	109 480	4,752 48	4 2	0 6
0 22	Federal National Mortgage Assn Pass thru CTF Pool Number Aa4414 DTD 3/1/2009 4 5% 3/1/2039 Cusip 31416M3Y8 Moody's N/A S&P N/A	108 7310	0 24	0 24		109 090	0 01	4 2	0 0
283,358 35	Federal National Mortgage Assn Pass thru CTF Pool Number Ad0761 DTD 2/1/2010 5% 2/1/2040 Cusip 31418MZ39 Moody's N/A S&P N/A	112 7800	319,571 55	321,213 25	-1,641 70	113 360	14,167 92	4 4	1 8

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
294,102 86	Federal Home Loan Mortgage Corp Gold Passfnru CTF Pool Number A93231 DTD 7/1/2010 4% 8/1/2040 Cusp 312941SU2 Moody's N/A S&P N/A	105 9620	311,637 27	312,622 15	-984 88	105 300	11,764 11	3 8	1 7
0 02	Federal National Mortgage Assn Passfnru CTF Pool Number A16751 DTD 4/1/2015 Fltg Rate 2/1/2041 Cusp 3138EPQD9 Moody's N/A S&P N/A	105 9340	0 02	0 02		100 000	0 00	0 0	0 0
0 03	Federal National Mortgage Assn Passfnru CTF Pool Number A1971 DTD 4/1/2011 5% 5/1/2041 Cusp 3138AFFM7 Moody's N/A S&P N/A	110 7010	0 03	0 03		100 000	0 00	0 0	0 0
233,191 15	Government National Mortgage Assn II Passfnru CTF Pool Number 5055 DTD 5/1/2011 4 5% 5/20/2041 Cusp 36202FTL0 Moody's N/A S&P N/A	108 9310	254,017 45	254,688 46	-671 01	109 220	10,493 60	4 1	1 4
162,508 16	Federal Home Loan Mortgage Corp Passfnru CTF DTD 3/1/2012 2% 7/15/2041 Series 4016 Class CA Cusp 3137AN5X9 Moody's N/A S&P N/A	99 0770	161,008 21	161,118 36	-110 15	99 140	3,250 16	2 0	0 9
77,000 16	Federal Home Loan Mortgage Corp Gold Passfnru CTF Pool Number Q05035 DTD 12/1/2011 4% 12/1/2041 Cusp 3132GLHL1 Moody's N/A S&P N/A	106 1080	81,703 33	81,566 04	137 29	105 930	3,080 01	3 8	0 5
199,644 94	Federal National Mortgage Assn Passfnru CTF Pool Number A16839 DTD 6/1/2015 5% 4/1/2042 Cusp 3138EPS54 Moody's N/A S&P N/A	111 4960	222,596 12	222,042 61	553 51	111 220	9,982 25	4 5	1 2
57,618 19	Federal National Mortgage Assn Passfnru CTF Pool Number A15788 DTD 09/01/2014 5% 05/01/2042 Cusp 3138ENNE5 Moody's N/A S&P N/A	110 5260	63,683 08	63,893 18	-210 10	110 890	2,880 91	4 5	0 4

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
161,792 91	Federal National Mortgage Assn Passfthru CTF Pool Number AI6301 DTD 1/1/2015 4 5% 6/1/2042 Cusp 3138EPAB0 Moody's N/A S&P N/A	108 1760	175,021 10	176,215 23	-1,194 13	108 910	7,280 68	4 2	1 0
87,732 33	Federal National Mortgage Assn Passfthru CTF Pool Number AI3896 DTD 07/01/2013 4 5% 01/01/2043 Cusp 3138ELKJ1 Moody's N/A S&P N/A	108 4550	95,150 10	93,996 97	1,153 13	107 140	3,947 95	4 2	0 5
120,634 07	Federal National Mortgage Assn REMIC Passfthru CTF DTD 5/1/2013 1 25% 6/25/2043 Series 2013-52 Class MD Cusp 3136AEJ24 Moody's N/A S&P N/A	94 8550	114,427 45	120,710 32	-6,282 87	100 060	1,507 93	1 3	0 6
396,576 59	Federal National Mortgage Assn Passfthru CTF Pool Number AU0920 DTD 07/01/2013 3 5% 07/01/2043 Cusp 3138X0AW8 Moody's N/A S&P N/A	103 4210	410,143 48	414,763 34	-4,619 86	104 590	13,880 18	3 4	2 3
455,808 22	Federal National Mortgage Assn Passfthru CTF Pool Number AU3751 DTD 08/01/2013 4% 08/01/2043 Cusp 3138X3EZ1 Moody's N/A S&P N/A	106 2490	484,291 68	483,595 00	696 68	106 100	18,232 33	3 8	2 7
50,401 52	Federal Home Loan Mortgage Corp Gold Passfthru CTF Pool Number Q27914 DTD 8/1/2014 3 5% 8/1/2044 Cusp 3132M8N77 Moody's N/A S&P N/A	103 6270	52,229 58	51,799 38	430 20	102 770	1,764 05	3 4	0 3
83,195 50	Federal National Mortgage Assn Passfthru CTF Pool Number Aw8557 DTD 8/1/2014 3 5% 8/1/2044 Cusp 3138XYQK3 Moody's N/A S&P N/A	103 5750	86,169 74	85,561 38	608 36	102 840	2,911 84	3 4	0 5
108,807 29	Federal Home Loan Mortgage Corp Gold Passfthru CTF Pool Number G08609 DTD 10/1/2014 3 5% 10/1/2044 Cusp 3128MJVB3 Moody's N/A S&P N/A	103 0230	112,096 53	113,584 61	-1,488 08	104 390	3,808 26	3 4	0 6

Individual securities Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
159,000	Nextgear Floorplan Master Owner Trust Passthru CTF DTD 10/29/2015 2 38% 10/15/2020 Series 2015-2A Class A Cusip 65341KAG1 Moody's AAA S&P N/R	\$ 99 0480	\$ 157,486 32	\$ 158,985 83	\$ -1,499 51	\$ 99 990	\$ 3,784 20	2 4%	0 9%
105,000	Mmaf Equipment Finance LLC Passthru CTF DTD 6/12/2014 2 33% 12/8/2025 Series 2014-Aa Class A5 Cusip 55315CAE7 Moody's AAA S&P N/A	98 1760	103,084 80	104,948 38	-1,863 58	99 950	2,446 50	2 4	0 6
107,000	Air Canada DTD 3/25/2015 3 6% 3/15/2027 Cusip 009090AA9 Moody's N/A S&P A	96 7500	103,522 50	107,000 00	-3,477 50	100 000	3,852 00	3 7	0 6
83,555 70	Small Business Administration Particip Passthru CTF DTD 5/14/2008 5 49% 5/1/2028 Series 2008-20E Class 1 Cusip 83162CRU9 Moody's N/A S&P N/A	110 9610	92,714 24	95,356 01	-2,641 77	114 120	4,587 21	5 0	0 5
278,807 79	CVS Pass-Through Trust DTD 6/10/2009 6 943% 1/10/2030 Cusip 126650BQ2 Moody's BAA1 S&P BBB+	114 3350	318,774 89	339,744 26	-20,969 37	121 860	19,357 62	6 1	1 8
210,958 72	Colony American Homes Passthru CTF DTD 4/10/2014 Fltg Rate 5/17/2031 Series 2014-1A Class A Cusip 19624LAA7 Moody's AAA S&P N/A	97 9510	206,636 18	210,455 16	-3,818 98	99 760	2,953 42	1 4	1 2
163,000	Invitation Homes Trust Passthru CTF DTD 5/30/2014 Fltg Rate 6/17/2031 Series 2014-Sfr1 Class A Cusip 46186PAA1 Moody's AAA S&P N/A	97 8560	159,505 28	163,000 00	-3,494 72	100 000	2,201 32	1 4	0 9
105,107 97	Small Business Administration Particip Passthru CTF DTD 12/11/2013 1 52% 12/1/2033 Series 2013-20L Class 1 Cusip 83162CVY6 Moody's N/A S&P N/A	104 0820	109,398 48	105,107 97	4,290 51	100 000	3,552 65	3 3	0 6

Individual securities Asset backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
132,132 38	Small Business Administration Participant Pass thru CTF DTD 4/16/2014 3 11% 4/1/2034 Series 2014-20D Class 1 Cusip 83162CWE9 Moody's N/A S&P N/A	103 1520	136,297 19	132,132 38	4,164 81	100 000	4,109 32	3 0	0 8
270,920 96	Small Business Administration Participation Pass thru CTF DTD 5/14/2014 3% 5/1/2034 Series 2014-20E Class 1 Cusip 83162CWG4 Moody's N/A S&P N/A	102 3350	277,246 96	270,920 96	6,326 00	100 000	8,127 63	2 9	1 6
126,266 12	Small Business Administration Pass thru CTF DTD 5/13/2015 2 77% 5/1/2035 Series 2015-20E Class 1 Cusip 83162CXA6 Moody's N/R S&P N/R	101 7109	128,426 41	126,266 12	2,160 29	100 000	3,497 57	2 7	0 7
131,000	Small Business Administration Particip Pass thru CTF DTD 12/16/2015 2 82% 12/1/2035 Series 2015-20L Class 1 Cusip 83162CXL2 Moody's N/R S&P N/R	100 2070	131,271 17	131,000 00	271 17	100 000	3,694 20	2 8	0 7
99,208 31	Store Master Funding LLC Pass thru CTF DTD 5/6/2014 5% 4/20/2044 Series 2014-1A Class A2 Cusip 86213BAB3 Moody's N/R S&P A+	100 0000	99,208 31	106,703 17	-7,494 86	107 550	4,960 42	5 0	0 6

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
108,000	New Jersey ST Econ Dev Auth Lease Revenue DTD 6/30/1997 0% 2/15/2018 Ser B Cusp 645913AW4 Moody's A2 S&P AA	\$ 93 9480	\$ 101,463 84	\$ 100,983 84	\$ 480 00	\$ 93 500	\$ 3,138 29	3 1%	0 6%
172,000	New Jersey ST Econ Dev Auth Lease Revenue DTD 6/30/1997 0% 2/15/2019 Ser B Cusp 645913AX2 Moody's A2 S&P AA	90 0580	154,899 76	157,305 69	-2,405 93	91 460	4,348 65	2 8	0 9
89,957 31	Delta Air Lines 2012-1A DTD 7/3/2012 4 75% 5/7/2020 Cusp 247358AA2 Moody's A3 S&P A	105 5000	94,904 96	98,165 92	-3,260 96	109 130	4,272 97	4 5	0 5
110,000	Energy N W WA Elec Revenue DTD 8/23/2012 2 803% 7/1/2021 Txbl-Columbia Generating-Ser E Cusp 29270CYP4 Moody's AA1 S&P AA-	101 4200	111,562 00	112,491 50	-929 50	102 270	3,083 30	2 8	0 6
228,007 85	Contl Airlines 2012-1 DTD 3/22/2012 4 15% 4/1/2024 Cusp 210795PZ7 Moody's A3 S&P A-	102 6000	233,936 05	239,408 25	-5,472 20	105 000	9,462 33	4 0	1 3
135,692 82	US Airways 2013-1A Ptt DTD 4/24/2013 3 95% 11/15/2025 Cusp 90346WAA1 Moody's A3 S&P A	100 7500	136,710 52	135,692 82	1,017 70	100 000	5,359 87	3 9	0 8
87,200 47	Amer Airlin 15-1 A Ptt DTD 3/16/2015 3 375% 5/1/2027 Cusp 023770AA8 Moody's N/A S&P A	96 5000	84,148 45	87,200 47	-3,052 02	100 000	2,943 02	3 5	0 5
135,000	Chicago Ill Met Wtr Reclamation Dist Gtr Chicago DTD 8/26/2009 5 72% 12/1/2038 Build America Bonds-Txbl-Direct Payment Cusp 167560PL9 Moody's AA2 S&P AAA	114 7360	154,893 60	164,990 00	-10,096 40	122 210	7,722 00	5 0	0 9

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
345,177 17	Greenwich Capital Commercial Funding Corp Passthru CTF DTD 3/1/2007 5 444% 3/10/2039 Series 2007-Gg9 Class A4	102 2280	352,867 72	385,606 04	-32,738 32	111 710	18,791 45	5 3	2 0
323,282 74	Cusp 20173OAE1 Moody's AA1 S&P A Credit Suisse Mortgage Capital Certf Passthru CTF DTD 9/1/2006 5 467% 9/15/2039 Series 2006-C4 Class A3	101 0570	326,699 84	362,973 27	-36,273 43	112 280	17,673 87	5 4	1 8
169,329 81	Cusp 22545MAD9 Moody's AAA S&P AAA Credit Suisse Mortgage Trust Passthru CTF DTD 12/1/2006 5 311% 12/15/2039 Series 2006-C5 Class A3	101 0470	171,102 69	182,257 56	-11,154 87	107 630	8,993 11	5 3	1 0
134,179 79	Cusp 22545LAD1 Moody's AAA S&P AAA Bear Stearns Commercial Mortgage Security Passthru CTF DTD 6/1/2007 Fltg Rate 6/11/2040 Series 2007-Pw16 Class A4	102 3700	137,359 85	149,126 03	-11,766 18	111 140	7,677 14	5 6	0 8
85,515 58	Cusp 07388YAE2 Moody's AAA S&P N/A Credit Suisse Mortgage Trust Passthru CTF DTD 11/1/2007 Fltg Rate 9/15/2040 Series 2007-C5 Class A4	103 3150	88,350 42	92,764 37	-4,413 95	108 480	4,870 11	5 5	0 5
154,431 64	Cusp 22546BAF7 Moody's N/A S&P BBB+ Morgan Stanley Capital I Trust Passthru CTF DTD 7/1/2007 5 6454% 6/11/2042 Series 2007-T27 Class A4	104 4780	161,347 09	163,076 19	-1,729 10	105 600	8,717 42	5 4	0 9
103,000	Cusp 61754JAF5 Moody's N/A S&P AAA Wachovia Bank Commercial Mortgage Trust Passthru CTF DTD 3/1/2007 5 342% 12/15/2043 Series 2007-C30 Class A5	102 2790	105,347 37	108,186 21	-2,838 84	105 040	5,502 26	5 2	0 6
203,276 48	Cusp 92978QCB1 Moody's AA1 S&P AA Cobalt Cmbis Commercial Mortgage Trust Passthru CTF DTD 8/1/2007 Fltg Rate 5/15/2046 Series 2007-C3 Class A4	103 8490	211,100 59	222,212 75	-11,112 16	109 320	11,721 02	5 6	1 2
	Cusp 19075DAE1 Moody's N/A S&P AA+								

BNY MELLON
WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
230,000	Wachovia Bank Commercial Mortgage Trust Passthru CTF DTD 5/1/2007 5 509% 4/15/2047 Series 2007-C31 Class A4	102 7800	236,394 00	260,726 56	-24,332 56	113 360	12,670 70	5 4	1 3
149,000	Cusip 92978TAE1 Moody's AAA S&P BBB- Wachovia Bank Commercial Mortgage Passthru CTF DTD 5/1/2007 5 5% 4/15/2047 Series 2007-C31 Class A5	102 7990	153,170 51	162,713 44	-9,542 93	109 200	8,195 00	5 4	0 9
68,184 78	Cusip 92978TAF8 Moody's AAA S&P BBB- C D Commercial Mortgage Trust Passthru CTF DTD 10/1/2006 5 617% 10/15/2048 Series 2006-CD3 Class A5	100 9840	68,855 72	72,454 33	-3,598 61	106 260	3,829 94	5 6	0 4
99,007 67	Cusip 14986DAF7 Moody's AAA S&P AAA Citigroup Commercial Mortgage Trust Passthru CTF DTD 11/1/2006 5 431% 10/15/2049 Series 2006-C5 Class A4	101 3390	100,333 38	104,116 62	-3,783 24	105 160	5,377 11	5 4	0 6
130,930 77	Cusip 17310MAE0 Moody's AAA S&P N/A Commercial Mortgage Pass-Through Certification Passthru CTF DTD 8/1/2007 5 816% 7/10/2017 Series 2007-C9 Class A4	103 7270	135,810 56	147,165 78	-11,355 22	112 400	7,588 11	5 6	0 8
261,473 25	Cusip 20047RAE3 Moody's AAA S&P AA Greenwich Capital Commercial Funding Cor Passthru CTF DTD 10/1/2007 5 736% 8/10/2017 Series 2007-Gg11 Class A4	103 1730	269,769 80	300,386 26	-30,616 46	114 880	14,998 11	5 6	1 5
	Cusip 20173VAE0 Moody's N/A S&P AA-								

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
185,000	Bear Stearns Commercial Mortgage Securities Pass thru CTF DTD 12/1/2007 5 7% 6/11/2050 Series 2007-Pw18 Class A4 Cusip 07401DBC4 Moody's N/A S&P AA	104.2450	192,853.25	209,266.80	-16,413.55	113.120	10,545.00	5.5	1.1
Total taxable individual securities			\$ 16,325,231.93	\$ 16,949,038.91	\$ -623,806.98		\$ 706,904.29		91.1%
Total taxable fixed income			\$ 16,325,231.93	\$ 16,949,038.91	\$ -623,806.98		\$ 706,904.29		91.1%
Total fixed income			\$ 16,325,231.93	\$ 16,949,038.91	\$ -623,806.98		\$ 706,904.29		91.1%

Alternative investments

Other direct/private investment

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
80,000	B A E Systems Holdings Inc DTD 6/4/2009 6 375% 6/1/2019 Moody's BAA2 S&P BBB+	\$ 111.9130	\$ 89,530.40	\$ 96,816.80	\$ -7,286.40	\$ 121.020	\$ 5,100.00	5.7%	0.5%
102,000	Blackstoneholdings Financial DTD 8/20/09 6 625% 8/15/19 Moody's N/A S&P A+	113.6040	115,876.08	124,074.84	-8,198.76	121.640	6,757.50	5.8	0.7
83,000	Blackstone Holdings Fina DTD 8/17/2012 4 75% 2/15/2023 Moody's N/A S&P A+	106.9840	88,796.72	89,788.57	-991.85	108.180	3,942.50	4.4	0.5
79,000	Carlyle Holdings Finance DTD 1/18/2013 3 875% 2/1/2023 Moody's N/A S&P A-	101.2720	80,004.88	80,583.95	-579.07	102.010	3,061.25	3.8	0.5
156,000	Carlyle Holdings II Fin DTD 3/28/2013 5 625% 3/30/2043 Moody's N/A S&P A-	106.2140	165,693.84	151,272.85	14,420.99	98.970	8,775.00	5.3	0.9
114,000	C C O Safan II LLC DTD 7/23/2015 4 908% 7/23/2025 Moody's BA1 S&P BBB-	99.9030	113,889.42	114,000.00	-110.58	100.000	5,595.12	4.9	0.6

Alternative investments

Other direct/private investment
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
84,000	Exelon Corp DTD 6/11/2015 5.1% 6/15/2045 Moody's BAA2 S&P BBB-	100.7290	84,612.36	83,717.76	894.60	99.660	4,284.00	5.1	0.5
220,000	G E Capital Intl Funding DTD 10/26/2015 4.418% 11/15/2035 Moody's A1 S&P AA+	102.0480	224,505.60	194,242.52	30,263.08	88.290	9,719.60	4.3	1.3
77,000	Hp Enterprise Co DTD 10/9/2015 4.4% 10/15/2022 Moody's BAA2 S&P BBB	99.6170	76,705.09	76,847.54	-142.45	99.800	3,388.00	4.4	0.4
200,000	K K R Group Fin Co II DTD 2/1/2013 5.5% 2/1/2043 Moody's N/A S&P A	104.2560	208,512.00	182,442.00	26,070.00	91.220	11,000.00	5.3	1.2
85,000	Liberty Mutual Group Inc DTD 5/4/2012 4.95% 5/1/2022 Moody's BAA2 S&P BBB	105.9990	90,099.15	91,881.60	-1,782.45	108.100	4,207.50	4.7	0.5
125,000	Xsira Finance Canada 144A Sr Secured 144A DTD 10/25/2012 2.45% 10/25/2017 Moody's BAA3 S&P BBB	91.5000	114,375.00	126,715.00	-12,340.00	101.370	3,375.00	3.0	0.6
Total other direct/private investment			\$ 1,452,600.54	\$ 1,412,383.43	\$ 40,217.11		\$ 69,205.47		8.1%
Total alternative investments			\$ 1,452,600.54	\$ 1,412,383.43	\$ 40,217.11		\$ 69,205.47		8.1%

Asset detail

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
364,000	Vanguard High Dividend Yield ETF (VYM)	\$ 66.7500	\$ 24,297,000.00	\$ 21,039,347.44	\$ 3,257,652.56	\$ 57.800	\$ 782,236.00	3.2%	75.4%
Total U S large cap			\$ 24,297,000.00	\$ 21,039,347.44	\$ 3,257,652.56		\$ 782,236.00		75.4%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
206,325	Vanguard Europe Pacific ETF (VEA)	\$ 36.7200	\$ 7,576,254.00	\$ 7,751,898.47	\$ -175,644.47	\$ 37.571	\$ 220,974.08	2.9%	23.5%
Total developed international			\$ 7,576,254.00	\$ 7,751,898.47	\$ -175,644.47		\$ 220,974.08		23.5%
Total equities			\$ 31,873,254.00	\$ 28,791,245.91	\$ 3,082,008.09		\$ 1,003,210.08		99.0%