Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

Name of foundation: JOE F AND ROBERTA NAPIER FOUNDATION

A Employer identification number: 83-0266070

Number and street (or P O box number if mail is not delivered to street address): 810 COFFEEN AVE — Room/suite:

B Telephone number (see instructions): (307) 672-5805

City or town state or province country, and ZIP or foreign postal code: SHERIDAN WY 82801

C If exemption application is pending, check here ► ☐

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

D 1 Foreign organizations, check here ► ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 3,327,055.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts grants etc received (attach schedule)				
2 Ck ► ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	22,971.	22,971.	22,971.	
4 Dividends and interest from securities	40,978.	40,978.	40,978.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	180,260.	L-6a Stmt		
b Gross sales price for all assets on line 6a 2,015,794.				
7 Capital gain net income (from Part IV, line 2)		180,260.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) See Line 11 Stmt	35,192.	35,192.	35,192.	
12 **Total** Add lines 1 through 11	279,401.	279,401.	99,141.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	24,000.	24,000.	24,000.	24,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	15.	15.	15.	15.
b Accounting fees (attach sch) L-16b Stmt	3,500.	3,500.	3,500.	3,500.
c Other prof fees (attach sch) L-16c Stmt	38,417.	38,417.	38,417.	38,417.
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	7,049.	7,049.	7,049.	7,049.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) K-1 DB Commodity Line 13K	247.	247.	247.	247.
24 **Total operating and administrative expenses** Add lines 13 through 23	73,228.	73,228.	73,228.	73,228.
25 Contributions, gifts grants paid	101,000.			101,000.
26 **Total expenses and disbursements** Add lines 24 and 25	174,228.	73,228.	73,228.	174,228.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	105,173.			
b **Net investment income** (if negative, enter -0-)		206,173.		
c **Adjusted net income** (if negative, enter -0-)			25,913.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	113,787.	107,088.	107,088.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule) L-10a. Stmt	211,926.	268,442.	270,207.
	b Investments — corporate stock (attach schedule) L-10b. Stmt	2,186,904.	2,267,317.	2,402,224.
	c Investments — corporate bonds (attach schedule) L-10c. Stmt	574,472.	551,749.	547,536.
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,087,089.	3,194,596.	3,327,055.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	483.		
	23 **Total liabilities** (add lines 17 through 22)	483.		
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► X and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	336,018.	336,018.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,750,588.	2,858,578.	
	30 **Total net assets or fund balances** (see instructions)	3,086,606.	3,194,596.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,087,089.	3,194,596.	

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	3,086,606.
2	Enter amount from Part I, line 27a	2	105,173.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	11,227.
4	Add lines 1, 2, and 3	4	3,203,006.
5	Decreases not included in line 2 (itemize) ► Federal Taxes Paid	5	8,410.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,194,596.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	Attachment 55783522 ST	P	10/01/14	01/07/15
b	Attachment 55783522 LT	P	10/23/13	06/18/15
c	Attachment 55783517 ST	P	03/24/14	02/04/15
d	Attachment 55783517 LT	P	09/15/11	07/06/15
e	See Columns (a) thru (d)			

	(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	333,823.		335,588.	-1,765.
b	301,210.		230,728.	70,482.
c	53,875.		53,606.	269.
d	159,551.		102,130.	57,421.
e	See Columns (e) thru (h)		1,113,482.	53,853.

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				-1,765.
b				70,482.
c				269.
d				57,421.
e	See Columns (i) thru (l)			53,853.

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	180,260.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-13,485.

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	166,346.	3,504,238.	0.047470
2013	173,642.	3,253,171.	0.053376
2012	172,035.	2,946,313.	0.058390
2011	155,471.	2,909,951.	0.053427
2010	159,258.	2,687,795.	0.059252

2	**Total** of line 1, column (d)	2	0.271915
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.054383
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,430,543.
5	Multiply line 4 by line 3	5	186,563.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,062.
7	Add lines 5 and 6	7	188,625.
8	Enter qualifying distributions from Part XII, line 4	8	174,228.

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

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

1 a	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 instrs)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	4,123.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	4,123.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	4,123.
6	Credits/Payments				
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	7,672.		
b	Exempt foreign organizations — tax withheld at source	6 b			
c	Tax paid with application for extension of time to file (Form 8868)	6 c	0.		
d	Backup withholding erroneously withheld	6 d			
7	Total credits and payments Add lines 6a through 6d			7	7,672.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	3,549.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ► 3,549. **Refunded** ►			11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ______ **(2)** On foundation managers ► $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► WY - Wyoming			
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*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Tracy & Aksamit Telephone no. ► (307) 672-5805

Located at ► 810 Coffeen Ave Sheridan WY ZIP + 4 ► 82801

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

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

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

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

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

			Yes	No
1 a	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)?	1 b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see instructions.)	2 b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3 a	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)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

5 a 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 [X] 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 [X] No

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] 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 [X] 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)? **5 b**

Organizations relying on a current notice regarding disaster assistance check here ► [ ]

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

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

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

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

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **7 b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(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
Robert D Fall 1411 S. Main St. Sheridan WY 82801	President 10.00	8,000.	0.	0.
Richard Davis PO Box 728 Sheridan WY 82801	Director 10.00	8,000.	0.	0.
Tonya Aksamit 810 Coffeen Ave Sheridan WY 82801	Treasurer 10.00	8,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(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 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Donations to various charities in the community from investsment income	101,000.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	3,354,892.
b	Average of monthly cash balances	1b	127,893.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,482,785.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,482,785.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	52,242.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,430,543.
6	**Minimum investment return.** Enter 5% of line 5	6	171,527.

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	171,527.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,123.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,123.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	167,404.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	167,404.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	167,404.

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	174,228.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	174,228.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	174,228.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				167,404.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2015				
a From 2010 — 27,832.				
b From 2011 — 12,929.				
c From 2012 — 27,959.				
d From 2013 — 16,983.				
e From 2014 — 0.				
f Total of lines 3a through e	85,703.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 174,228.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2015 distributable amount				167,404.
e Remaining amount distributed out of corpus	6,824.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	92,527.			
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				
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 instructions			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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	27,832.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	64,695.			
10 Analysis of line 9				
a Excess from 2011 — 12,929.				
b Excess from 2012 — 27,959.				
c Excess from 2013 — 16,983.				
d Excess from 2014 — 0.				
e Excess from 2015 — 6,824.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

Tonya Aksamit
810 Coffeen Ave
Sheridan WY 82801 (307) 672-5805

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

Any

c Any submission deadlines.

None

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

Must be tax exempt and should be in Sheridan County

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				
Sheridan Casa PO Box 6022 Sheridan WY 82801		Tax Exempt	Charity	1,500.
Center For Vital Communication PO Box 1500 Sheridan WY 82801		Tax Exempt	Charity	2,000.
CHAPS PMB 201 1842 Sugarland Dr. Sheridan WY 82801		Tax Exempt	Charity	1,000.
Dog & Cat Shelter 84 East Ridge Sheridan WY 82801		Tax Exempt	Charity	1,000.
People Assistance Food Bank PO Box 312 Sheridan WY 82801		Tax Exempt	Charity	500.
Sheridan Co Library Foundation 335 W. Alger St Sheridan WY 82801		Tax Exempt	Charity	5,000.
Good Fellow Fund PO Box 2006 Sheridan WY 82801		Tax Exempt	Charity	500.
Habitat For Humanity 1 Tschirgi St Sheridan WY 82801		Tax Exempt	Charity	1,000.
Sheridan Historical Society Building PO Box 73 Sheridan WY 82801		Tax Exempt	Charity	2,000.
See Line 3a statement				86,500.
Total . . . . ► 3a				101,000.
b Approved for future payment				
Total . . . . ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					180,260.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					180,260.
13 Total. Add line 12, columns (b), (d), and (e) 13					180,260.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
3	Income to be distributed to Charity
4	Income to be distributed to Charity
7	Income to be distributed to Charity
8	Income to be distributed to Charity

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Tonya Aksamit | 8/9/16 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Tonya Aksamit	Tonya Aksamit	08/09/16		P01072139

Firm's name ► TRACY AND AKSAMIT — Firm's EIN ► 26-0495628

Firm's address ► 810 COFFEEN AVE SHERIDAN WY 82801-5318 — Phone no (307) 672-5805

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2015

Name	Employer Identification Number
JOE F AND ROBERTA NAPIER FOUNDATION	83-0266070

Asset Information:

Description of Property . . . . . . Attachment 55783522 ST
Date Acquired . 10/01/14 How Acquired . . . Purchased
Date Sold . . . 01/07/15 Name of Buyer: . . . DA Davidson
Sales Price . . 333,823. Cost or other basis (do not reduce by depreciation) . . . 335,588.
Sales Expense . . Valuation Method: . . . .
Total Gain (Loss) . . -1,765. Accumulation Depreciation . . .

Description of Property . . . . . . Attachment 55783522 LT
Date Acquired . 10/23/13 How Acquired . . . Purchased
Date Sold . . . 06/18/15 Name of Buyer: . . . DA Davidson
Sales Price . 301,210. Cost or other basis (do not reduce by depreciation) . . . 230,728.
Sales Expense . . Valuation Method: . . . .
Total Gain (Loss) . . 70,482. Accumulation Depreciation. . .

Description of Property . . . . . Attachment 55783517 ST
Date Acquired . 03/24/14 How Acquired . . . Purchased
Date Sold. . . . 02/04/15 Name of Buyer: . . . DA Davidson
Sales Price . . 53,875. Cost or other basis (do not reduce by depreciation) . . . 53,606.
Sales Expense . . Valuation Method: . . . .
Total Gain (Loss) . . 269. Accumulation Depreciation . .

Description of Property . . . . . . Attachment 55783517 LT
Date Acquired . 09/15/11 How Acquired . . . Purchased
Date Sold . . . 07/06/15 Name of Buyer . . . DA Davidson
Sales Price . . 159,551. Cost or other basis (do not reduce by depreciation) . . . 102,130.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 57,421. Accumulation Depreciation . . .

Description of Property . . . . . Attachment 55783541 ST
Date Acquired . 07/23/15 How Acquired . . . Purchased
Date Sold . . . 10/30/15 Name of Buyer: . . . DA Davidson
Sales Price . . 91,825. Cost or other basis (do not reduce by depreciation) . . . 91,107.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . 718. Accumulation Depreciation: . . .

Description of Property . . . . . Attachment 55783541 LT
Date Acquired . 02/21/13 How Acquired . . . Purchased
Date Sold . . 11/23/15 Name of Buyer: . . . DA Davidson
Sales Price . . 238,089. Cost or other basis (do not reduce by depreciation) . . . 232,591.
Sales Expense . . Valuation Method: . . . .
Total Gain (Loss) . . 5,498. Accumulation Depreciation . . .

Description of Property . . . . . . Attachment 55783541 Return of Princ
Date Acquired . 01/01/15 How Acquired . . . Purchased
Date Sold . . . 11/30/15 Name of Buyer . . . DA Davidson
Sales Price . . 2,615. Cost or other basis (do not reduce by depreciation) . . . 2,615.
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . 0. Accumulation Depreciation . .

Description of Property . . . . . See Net Gain or Loss from Sale of Assets
Date Acquired . How Acquired . . .
Date Sold. . . . Name of Buyer: . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . Accumulation Depreciation . .

Form 990-PF, Part I, Lines 6a
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property . . . . . . Attachment 19271926 ST
Business Code Exclusion Code . . . .
Date Acquired . . 05/09/14 How Acquired . Purchased
Date Sold . . . 02/20/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business X
Sales Price . . 56,237. Cost or other basis (do not reduce by depreciation) . . 53,131.
Sales Expense . . Valuation Method . . .
Total Gain (Loss) . . . . 3,106. Accumulated Depreciation . . . .

Description of Property . . . . . Attachment 19271926 LT
Business Code . Exclusion Code . . .
Date Acquired . 09/30/13 How Acquired . Purchased
Date Sold . . . 02/20/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business X
Sales Price . . 177,735. Cost or other basis (do not reduce by depreciation) . . 180,218.
Sales Expense . . Valuation Method . . .
Total Gain (Loss) . . . . -2,483. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 19271926 U
Business Code . Exclusion Code . .
Date Acquired . 09/15/13 How Acquired . Purchased
Date Sold . . . . 02/21/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business . . . X
Sales Price . . 6. Cost or other basis (do not reduce by depreciation) . . 0.
Sales Expense . . Valuation Method .
Total Gain (Loss) . . . . 6. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 55783503 ST
Business Code . Exclusion Code . .
Date Acquired . 06/30/15 How Acquired . Purchased
Date Sold . . 07/21/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business X
Sales Price . . 46,147. Cost or other basis (do not reduce by depreciation) . 45,554.
Sales Expense Valuation Method . . .
Total Gain (Loss) . . . . 593. Accumulated Depreciation . . . .

Description of Property . . . . . Attachment 55783536 ST
Business Code . Exclusion Code . . . .
Date Acquired . . 09/23/14 How Acquired . Purchased
Date Sold . . . . 05/18/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business X
Sales Price . . 316,843. Cost or other basis (do not reduce by depreciation) . . 331,998.
Sales Expense . Valuation Method . . .
Total Gain (Loss) . . -15,155. Accumulated Depreciation . . . .

Description of Property . . . . . Attachment 55783536 LT
Business Code Exclusion Code . .
Date Acquired . . 07/31/13 How Acquired . Purchased
Date Sold . . . . 08/13/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business X
Sales Price . . . 134,147. Cost or other basis (do not reduce by depreciation) . 101,212.
Sales Expense . Valuation Method . . .
Total Gain (Loss) . . 32,935. Accumulated Depreciation . . . .

Form 990-PF, Part I, Lines 6a Continued
Net Gain or Loss from Sale of Assets

Asset Information:

Description of Property . . . . . Attachment 55783739 ST
Business Code . ______ Exclusion Code . . . . ________
Date Acquired . . ___10/15/14 How Acquired . Purchased
Date Sold . . ___04/06/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business . . . . [X]
Sales Price . . . _____5,506. Cost or other basis (do not reduce by depreciation) . ____6,757.
Sales Expense . . __________ Valuation Method . . . ________
Total Gain (Loss) . . . . -1,251. Accumulated Depreciation . . . .

Description of Property . . . . . . Attachment 55783739 LT
Business Code ______ Exclusion Code . . . . ________
Date Acquired . ___08/18/09 How Acquired . Purchased
Date Sold . . . . ___01/22/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business . . . . [X]
Sales Price . . ____98,185. Cost or other basis (do not reduce by depreciation) . ____55,544.
Sales Expense . __________ Valuation Method . . ________
Total Gain (Loss) . . . 42,641. Accumulated Depreciation . . . .

Description of Property . . . . . . Adjustment to Cost Basis
Business Code . ______ Exclusion Code . . . ________
Date Acquired . ___01/01/14 How Acquired . Purchased
Date Sold . . . . ___12/31/15 Name of Buyer . DA Davidson
Check Box, if Buyer is a Business . . . [X]
Sales Price . . . ________0. Cost or other basis (do not reduce by depreciation) . . ____12,755.
Sales Expense . . __________ Valuation Method . . ________
Total Gain (Loss) . . . . -12,755. Accumulated Depreciation . . . .

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income.	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Capital Gain Distribution	1,742.	1,742.	1,742.
Anadarko Petroleum	348.	348.	348.
Citation Oil & Gas Corp	1,868.	1,868.	1,868.
Plains Marketing	4,112.	4,112.	4,112.
Shell Trading	8,391.	8,391.	8,391.
Sheridan Production CO	133.	133.	133.
Stroud Petroleum	8,217.	8,217.	8,217.
Vanguard Operating	7,568.	7,568.	7,568.
Yates Petroleum Corp	2,813.	2,813.	2,813.
Litigatin Proceeds			
Total	35,192.	35,192.	35,192.

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Taxes - Royalites	6,024.	6,024.	6,024.	6,024.
Foreign Taxes	1,000.	1,000.	1,000.	1,000.
Taxes - General	25.	25.	25.	25.
Total	7,049.	7,049.	7,049.	7,049.

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

Non Taxable Distr per 1099's	10,980.
K-1 DB Commodity (Net)	245.
Rounding	2.
Total	11,227.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Attachment 55783541 ST	P	07/23/15	10/30/15
Attachment 55783541 LT	P	02/21/13	11/23/15
Attachment 55783541 Return of Princ	P	01/01/15	11/30/15
Attachment 19271926 ST	P	05/09/14	02/20/15
Attachment 19271926 LT	P	09/30/13	02/20/15
Attachment 19271926 U	P	09/15/13	02/21/15
Attachment 55783503 ST	P	06/30/15	07/21/15
Attachment 55783536 ST	P	09/23/14	05/18/15
Attachment 55783536 LT	P	07/31/13	08/13/15
Attachment 55783739 ST	P	10/15/14	04/06/15
Attachment 55783739 LT	P	08/18/09	01/22/15

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Adjustment to Cost Bais	P	01/01/14	12/31/15

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

(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)
91,825.		91,107.	718.
238,089.		232,591.	5,498.
2,615.		2,615.	0.
56,237.		53,131.	3,106.
177,735.		180,218.	-2,483.
6.		0.	6.
46,147.		45,554.	593.
316,843.		331,998.	-15,155.
134,147.		101,212.	32,935.
5,506.		6,757.	-1,251.
98,185.		55,544.	42,641.
0.		12,755.	-12,755.
Total		1,113,482.	53,853.

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			718.
			5,498.
			0.
			3,106.
			-2,483.
			6.
			593.
			-15,155.
			32,935.
			-1,251.
			42,641.
			-12,755.
Total			53,853.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox / Amount
a Paid during the year				
KROE Fund, Make A Wish PO Box 5086 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 500.
Our Camp PO Box 7100 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 2,500.
Salvation Army 445 W. Loucks Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 1,000.
Senior Center 211 Smith St Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 25,000.
Sheridan Civic Theater Guild PO Box 1 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 1,000.
Sheridan College 3059 College Ave Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 5,000.
Sheridan Memorial Hospital PO Box 391 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 10,000.
Sheridan Public Arts Committee PO Box 848 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 500.
St Peters Episcopal Church 1 S. Tschirgi St Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [ ] 1,000.
Wyo Theater PO Box 528 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 30,000.
Yellowstone Boys Ranch 2050 Overland Ave Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 1,000.
YMCA 417 N. Jefferson Sheridan WY 82801		Tax Exept	Charity	Person or [ ] Business [X] 5,000.
Sheridan Arts Council PO Box 844 Sheridan WY 82801		Tax Exempt	Charity	Person or [ ] Business [X] 2,000.
Clearmont Historical Society 4157 US Hwy 14-16 East Clearmont WY 82835		Tax Exempt	Charity	Person or [ ] Business [X] 2,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox / Amount
a *Paid during the year*				
Total				86,500.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Davis & Cannon	Legal	15.	15.	15.	15.
Total		15.	15.	15.	15.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tracy & Aksamit	Accounting	3,500.	3,500.	3,500.	3,500.
Total		3,500.	3,500.	3,500.	3,500.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DA Davidson	Investment	38,417.	38,417.	38,417.	38,417.
Total		38,417.	38,417.	38,417.	38,417.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
See Attachment A			268,442.	270,207.
Total			268,442.	270,207.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
See Attachment B	2,267,317.	2,402,224.
Total	2,267,317.	2,402,224.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
See Attachment C	551,749.	547,536.
Total	551,749.	547,536.

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783522	Statement Date: 02/12/2016 Document ID: 606Q 423 R319	2015
8 Third Street North P.O Box 5015 Great Falls, MT 59401 Customer Service. 800-332-5915 PAYER'S Federal ID No 81-0139474	JOE & ROBERTA NAPIER FND #4 C/O TONYA AKSAMIT PA MGD ASSETS EMERALD SM CAP VAL 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	TRACY SWANSON/KAREN FERGUSON/FRANK BOLEY 800-406-7333 Office Code 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	2,744.87
1b- Qualified dividends	2,471.09
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	147 56
2b- Unrecaptured Section 1250 gain	55 60
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	262.30
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession. See detail 6- Foreign tax paid·	30 37
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2015 on closed contracts	0.00
9- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2015	0.00
11- Aggregate profit or (loss) on contracts	0 00

If applicable, summaries and details of proceeds from sale transactions appear in subsequent sections of this document

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	333,822 54	335,588 08	0 00	0 00	-1,765 54
Long	F (Form 1099-B not received)	301,209 94	230,727 91	0 00	0.00	70,482 03
Undetermined	C or F (Form 1099-B not received)	0 00	0.00	0.00	0 00	0 00
	Grand total	**635,032.48**	**566,315.99**	**0.00**	**0.00**	**68,716.49**

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2015 may require an amended tax form

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783517	Statement Date: 02/12/2016 Document ID: 611W 870 T377	2015
8 Third Street North P.O Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #3 C/O TONYA AKSAMIT PA MGD ASSETS DIA MULTI CAP EQ 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	TRACY SWANSON/KAREN FERGUSON/FRANK BOLEY 800-406-7333 Office Code. 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	17,726 73
1b- Qualified dividends	15,034.27
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	140.84
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	705.10
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession 6- Foreign tax paid.	0.00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0.00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2015 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2015	0 00
11- Aggregate profit or (loss) on contracts	0.00

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	53,875 48	53,606.36	0.00	0 00	269.12
Long	F (Form 1099-B not received)	159,550.79	102,130 11	0 00	0.00	57,420 68
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	213,426.27	155,736.47	0.00	0.00	57,689.80

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2015 may require an amended tax form

001528 DATDFG12 020794

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783541	Statement Date: 03/09/2016 Document ID: 040T 785 Y082	2015
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service. 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #6 MGD ASSETS DIA INT FIXED INC C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No XX-XXX6070	TRACY SWANSON/KAREN FERGUSON/FRANK BOLEY 800-406-7333 Office Code. 1143 Rep Code. 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	95 61 ✓
1b- Qualified dividends	0 00
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	0.00
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession 6- Foreign tax paid.	0 00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0.00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2015 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2014	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2015	0 00
11- Aggregate profit or (loss) on contracts	0 00

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	91,824 93	91,106 56	0.00	0.00	718.37
Long	F (Form 1099-B not received)	238,089 13	232,590 71	0 00	0.00	5,498.42
Undetermined	C or F (Form 1099-B not received) Return of Principle →	2,614 86	0 00 2614 86	0.00	0.00	0 00
	Grand total	**332,528.92**	~~323,697.27~~ 326,312.13	**0.00**	**0.00**	**6,216.79**

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2015 may require an amended tax form

Attachment

D|A|DAVIDSON	Income Summary Statement Account 19271926	Statement Date: 03/09/2016 Document ID: 172J 584 V515	2015
8 Third Street North P.O Box 5015 Great Falls, MT 59401 Customer Service. 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOSEPH & ROBERTA NAPIER FD 10 MGD ASSETS ASTON MID CAP CORE 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No. XX-XXX6070	TRACY SWANSON/KAREN FERGUSON/FRANK BOLEY 800-406-7333 Office Code. 1143 Rep Code: 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	6,681 76
1b- Qualified dividends	6,681.76
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0 00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	1,393 63
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession. See detail 6- Foreign tax paid	21.67
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0 00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0.00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2015 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2015	0.00
11- Aggregate profit or (loss) on contracts	0 00

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	56,236 56	53,131 23	0.00	0 00	3,105 33
Long	F (Form 1099-B not received)	177,734 88	180,217 92	0 00	0.00	-2,483 04
Undetermined	C or F (Form 1099-B not received)	5 85	0 00	0 00	0 00	5.85 ~~0.00~~
	Grand total	**233,977.29**	**233,349.15**	**0.00**	**0.00**	~~-622 29-~~ 628.14

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2015 may require an amended tax form

001630 DATDFJ12 022854

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783503	Statement Date: 02/22/2016 Document ID: 618B 151 T855	2015
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service 800-332-5915 PAYER'S Federal ID No: 81-0139474	JOE & ROBERTA NAPIER FND #2 C/O TONYA AKSAMIT PA MGD ASSETS WASATCH SM CAP 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No. XX-XXX6070	TRACY SWANSON/KAREN FERGUSON/FRANK BOLEY 800-406-7333 Office Code. 1143 Rep Code. 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	479 14
1b- Qualified dividends	341 45
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	2 08
2b- Unrecaptured Section 1250 gain	0.00
2c- Section 1202 gain	0 00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	28.68
4- Federal income tax withheld	**0.00**
5- Investment expenses	0 00
7- Foreign country or US possession 6- Foreign tax paid	0 00
8- Cash liquidation distributions	0 00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0.00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2015 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2015	0 00
11- Aggregate profit or (loss) on contracts	0 00

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	46,146.81	45,554 44	0 00	0 00	592.37
Long	F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
Undetermined	C or F (Form 1099-B not received)	0 00	0.00	0 00	0 00	0.00
	Grand total	**46,146.81**	**45,554.44**	**0.00**	**0.00**	**592.37**

Withholding from Proceeds

Federal income tax withheld	0.00

Changes to dividend tax classifications processed after your original tax form is issued for 2015 may require an amended tax form

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783536	Statement Date: 02/12/2016 Document ID: 283X 589 N874	2015
8 Third Street North P.O. Box 5015 Great Falls, MT 59401 Customer Service: 800-332-5915 PAYER'S Federal ID No 81-0139474	JOE & ROBERTA NAPIER FND #5 MGD ASSETS THORNBURG INTL C/O TONYA AKSAMIT PA 810 COFFEEN AVE SHERIDAN, WY 82801-5318 RECIPIENT'S ID No: XX-XXX6070	TRACY SWANSON/KAREN FERGUSON/FRANK BOLEY 800-406-7333 Office Code: 1143 Rep Code. 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	6,884 90
1b- Qualified dividends	6,824.08
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	0.00
2b- Unrecaptured Section 1250 gain	0 00
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0.00
3- Nondividend distributions	158 50
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession: See detail 6- Foreign tax paid·	948 19
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income tax withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0 00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2015 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2014	0.00
10- Unrealized profit or (loss) on open contracts-12/31/2015	0.00
11- Aggregate profit or (loss) on contracts	0 00

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	316,843 11	331,997 64	0 00	0.00	-15,154 53
Long	F (Form 1099-B not received)	134,146.95	101,211 89	0 00	0.00	32,935 06
Undetermined	C or F (Form 1099-B not received)	0 00	0 00	0 00	0 00	0 00
	Grand total	**450,990.06**	**433,209.53**	**0.00**	**0.00**	**17,780.53**

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2015 may require an amended tax form

Attachment

D|A|DAVIDSON	Income Summary Statement Account 55783739	Statement Date: 02/22/2016 Document ID: 488B 945 Q407	2015
8 Third Street North P O Box 5015 Great Falls, MT 59401 Customer Service. 800-332-5915 PAYER'S Federal ID No· 81-0139474	JOE & ROBERTA NAPIER FND #7 MGD ASSETS UNIPLAN REITS 810 COFFEEN AVE SHERICAN, WY 82801-5318 RECIPIENT'S ID No XX-XXX6070	TRACY SWANSON/KAREN FERGUSON/FRANK BOLEY 800-406-7333 Office Code. 1143 Rep Code 0547	

Summary Information

DIVIDENDS AND DISTRIBUTIONS

	Not reported to the IRS*
1a- Total ordinary dividends (includes line 1b)	6,364.01
1b- Qualified dividends	261 52
2a- Total capital gain distributions (includes lines 2b, 2c, 2d)	1,451.20
2b- Unrecaptured Section 1250 gain	303 87
2c- Section 1202 gain	0.00
2d- Collectibles (28%) gain	0 00
3- Nondividend distributions	956 54
4- Federal income tax withheld	**0.00**
5- Investment expenses	0.00
7- Foreign country or US possession· 6- Foreign tax paid:	0 00
8- Cash liquidation distributions	0.00
9- Noncash liquidation distributions	0.00
10- Exempt-interest dividends (includes line 11)	0 00
11- Specified private activity bond interest dividends (AMT)	0 00

MISCELLANEOUS INCOME

	Not reported to the IRS*
2- Royalties	0 00
3- Other income	0 00
4- Federal income ta›. withheld	**0.00**
8- Substitute payments in lieu of dividends or interest	0.00

REGULATED FUTURES CONTRACTS

	Not reported to the IRS*
8- Profit or (loss) realized in 2015 on closed contracts	0 00
9- Unrealized profit or (loss) on open contracts-12/31/2014	0 00
10- Unrealized profit or (loss) on open contracts-12/31/2015	0 00
11- Aggregate profit or (loss) on contracts	0.00

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SALES TRANSACTIONS

Proceeds, gains, losses and adjustments

Refer to the Proceeds not reported to the IRS *pages to ensure that you consider all relevant items to determine the correct gains and losses The amounts shown below are for informational purposes*

Term	Form 8949 type	Proceeds	Cost basis	Market discount	Wash sale loss disallowed	Net gain or loss(-)
Short	C (Form 1099-B not received)	5,506 49	6,756 67	0 00	0 00	-1,250 18
Long	F (Form 1099-B not received)	98,184 51	55,543 55	0 00	0 00	42,640 96
Undetermined	C or F (Form 1099-B not received)	0.00	0.00	0.00	0 00	0 00
	Grand total	**103,691.00**	**62,300.22**	**0.00**	**0.00**	**41,390.78**

Withholding from Proceeds

Federal income tax withheld	0 00

Changes to dividend tax classifications processed after your original tax form is issued for 2015 may require an amended tax form

000730 DATDFI12 010048

Attachment A(Part II 10a 1 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
25 000 0000	COMCAST CORP NEW NOTE CPN 3 125% DUE 07/15/22 DTD 07/02/12 FC 01/15/13	20030NBD2 S&P A- Moodys A3	12/2/13	97 282	24,320 48	101 627	25,406 75	1 086 27	781 25	3 07
25 000 0000	MOODYS CORP SR NOTE CPN 4 500% DUE 09/01/22 DTD 08/20/12 FC 03/01/13 CALL 06/01/22 @ 100 000	615369AB1 S&P BBB+ Moodys NR	5/28/14	104 904	26,226 09	105 982	26 495 50	269 41	1,125 00	4 25
25,000 0000	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4 000% DUE 04/01/24 DTD 04/01/14 FC 10/01/14	06051GFF1 S&P BBB+ Moodys BAA1	3/27/14	100 188	25,047 07	102 272	25,568 00	520 93	1,000 00	3 91
25 000 0000	GILEAD SCIENCES INC SR NOTE CPN 3 500% DUE 02/01/25 DTD 11/17/14 FC 08/01/15 CALL 11/01/24 @ 100 000	375558AZ6 S&P A- Moodys A3	9/8/15	100 825	25,206 23	100 834	25,208 50	2 27	875 00	3 47
25,000 0000	VISA INC SR NOTE CPN 3 150% DUE 12/14/25 DTD 12/14/15 FC 06/14/16 CALL 09/14/25 @ 100 000	92826CAD4 S&P A+ Moodys A1	12/9/15	99 634	24,908 50	100 124	25,031 00	122 50	787 50	3 15
545,000 0000	Subtotal - Corporate Bonds				551,748 74		547 535 50	(4,213 24)	18 073 00	
	US Government bonds									
25 000 0000	U S TREASURY NOTE CPN 0 875% DUE 05/15/17 DTD 05/15/14 FC 11/15/14	912828WH9 Moodys AAA	5/30/14	100 150	25,037 50	99 938	24,984 50	(53 00)	218 75	0 87
70 000 0000	FEDL NATL MTG ASSN NOTE CPN 0 875% DUE 12/20/17 DTD 10/30/12 FC 12/20/12	3135G0RT2 S&P AA+ Moodys AAA	M	99 153	69,406 89	99 520	69 664 00	257 11	612 50	0 88

Attachment A (Part II 10a 2 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
25 000 0000	FEDL NATL MTG ASSN NOTE CPN 1 000% DUE 04/30/18 DTD 04/30/13 FC 10/30/13 CALL 04/30/14 @ 100 000	3136G1KD0 S&P AA+ Moodys AAA	3/4/14	98 611	24,652 75	99 134	24 783 50	130 75	250 00	1 01
35,000 0000	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 1 375% DUE 05/01/20 DTD 04/04/13 FC 11/01/13	3137EADR7 S&P AA+ Moodys AAA	4/17/15	99 787	34,925 45	98 457	34,459 95	(465 50)	481 25	1 40
35,000 0000	U S TREASURY NOTE CPN 1 375% DUE 10/31/20 DTD 10/31/15 FC 04/30/16	912828L99 Moodys AAA	11/2/15	99 305	34,756 65	98 234	34,381 90	(374 75)	481 25	1 40
45,000 0000	FEDL NATL MTG ASSN NOTE CPN 1 600% DUE 12/24/20 DTD 12/24/12 FC 06/24/13 CALL 03/24/16 @ 100 000	3135G0SY0 S&P AA+ Moodys AAA	7/17/14	96 130	43,258 50	98 176	44,179 20	920 70	720 00	1 63
30 000 0000	U S TREASURY NOTE CPN 2 250% DUE 11/15/25 DTD 11/15/15 FC 05/15/16	912828M56 Moodys AAA	11/23/15	99 812	29,943 75	99 777	29 933 10	(10 65)	675 00	2 25
10 000 0000	FEDL NATL MTG ASSN POOL #826153 CPN 5 500% DUE 05/01/35 DTD 07/01/05 FC 08/25/05 0 067646440000	31407BZS1	8/31/05	7 623	762 29	112 351	760 01	(2 28)	37 20	4 89
6 000 0000	FEDL HOME LOAN MTG CORP POOL #G01827 GOLD CPN 4 500% DUE 06/01/35 DTD 05/01/05 FC 06/15/05 0 072543160000	3128LXA42	M	4 667	280 05	108 151	470 73	190 68	19 58	4 16
16,000 0000	FEDL NATL MTG ASSN POOL #821718 CPN 5 500% DUE 06/01/35 DTD 05/01/05 FC 06/25/05 0 048942140000	31406V4B9	6/9/05	6 103	976 43	112 319	879 53	(96 89)	43 06	4 90

Attachment A (Part II 3 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
8 000 0000	FEDL NATL MTG ASSN POOL #826202 CPN 5 500% DUE 07/01/35 DTD 06/01/05 FC 07/25/05 0 040989980000	31407B3K3	7/5/05	5 046	403 69	112 161	367 79	(35 89)	18 03	4 90
11,000 0000	FEDL NATL MTG ASSN POOL #842288 CPN 6 000% DUE 09/01/35 DTD 09/01/05 FC 10/25/05 0 054789820000	31407VXR1	10/26/05	6 465	711 20	113 271	682 67	(28 53)	36 16	5 30
16 000 0000	FEDL NATL MTG ASSN POOL #841922 CPN 5 500% DUE 10/01/35 DTD 11/01/05 FC 12/25/05 0 077608190000	31407VLB9	11/18/05	6 351	1,016 23	112 362	1,395 23	379 00	68 29	4 89
14,000 0000	FEDL NATL MTG ASSN POOL #843991 CPN 6 000% DUE 11/01/35 DTD 10/01/05 FC 11/25/05 0 050804890000	31407XUQ2	11/3/05	5 460	764 46	113 224	805 32	40 87	42 67	5 30
11,000 0000	FEDL NATL MTG ASSN POOL #844232 CPN 5 500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 056932890000	31407X4R9	11/16/05	3 931	432 43	111 367	697 45	265 02	34 44	4 94
13 000 0000	FEDL NATL MTG ASSN POOL #844342 CPN 5 500% DUE 11/01/35 DTD 11/01/05 FC 12/25/05 0 057945290000	31407YBK4	11/9/05	3 911	508 45	111 385	839 04	330 60	41 43	4.94
6 000 0000	FEDL NATL MTG ASSN POOL #848358 CPN 5 500% DUE 12/01/35 DTD 11/01/05 FC 12/25/05 0 057405590000	31408DQK3	11/23/05	4 695	281 71	112 187	386 40	104 70	18 94	4 90

Attachment A (Part II 10a 4 of 4)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	US Government bonds (continued)									
16 000 0000	FEDL NATL MTG ASSN POOL #849299 CPN 5 500% DUE 01/01/36 DTD 01/01/06 FC 02/25/06 0 029907220000	31408ERU8	2/27/06	2 024	323 79	112 086	536 34	212 56	26 31	4 91
392,000 0000	Subtotal - US Government bonds				268,442 22		270,206 66	1 764 50	3 824 86	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	820,190 96	817 742 16	(2,448 74)	21,897 86

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				17,788 78	–	–	17,788 78	–
12/1/15	INTEREST		0 0000	WHIRLPOOL CORP MEDIUM TERM NOTE CPN 4 700% DUE 06/01/22 DTD 06/01/12 FC 12/01/12 120115 30,000 (96332HCE7)	705 00	705 00	–	–	–
12/2/15	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(705 00)	–	–	–
12/2/15	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	705 00	–
12/9/15	SALE	(25 000)	102 3725	TARGET CORP NOTE CPN 2 900% DUE 01/15/22 DTD 01/12/12 FC 07/15/12 (87612EAZ9)	25 893 20	25 893 20	–	–	–
12/10/15	PURCHASE	25 000	99 6340	VISA INC SR NOTE CPN 3 150% DUE 12/14/25 DTD 12 14/15 FC 06 14/16 CALL 09 14/25 @ 100 000 (92826CAD4)	(24,908 50)	(24 908 50)	–	–	–

Attachment B (Part II 10b 1 of 21)

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated which may not reflect the value that could actually be obtained in the market For more details on pricing cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
28 0000	ALLEGIANT TRAVEL COMPANY	ALGT	6/30/15	179 050	5,013 40	167 830	4,699 24	(314 16)	33 60	0 71
42 0000	ANSYS INC	ANSS	6/30/15	91 100	3,826 20	92 500	3,885 00	58 80	–	–
60 0000	BALCHEM CORP	BCPC	6/30/15	55 960	3,357 59	60 800	3,648 00	290 41	20 40	0 56
29 0000	BLUE NILE INC	NILE	6/30/15	30 140	874 06	37 130	1,076 77	202 71	–	–
222 0000	CARETRUST REIT INC	CTRE	M	12.143	2,695 81	10 950	2,430 90	(264 91)	142 08	5 84
36 0000	CAVIUM INC	CAVM	M	67 302	2,422 88	65 710	2,365 56	(57.32)	–	–
46 0000	CEB INC	CEB	6/30/15	87 290	4,015 34	61 390	2,823 94	(1,191 40)	69 00	2 44
74 0000	CIMPRESS N V	CMPR	6/30/15	84 250	6,234 50	81 140	6,004 36	(230 14)	–	–
120 0000	COPART INC	CPRT	6/30/15	35 549	4,265 88	38 010	4,561 20	295 32	–	–
146 0000	CORNERSTONE ONDEMAND INC	CSOD	6/30/15	34 847	5,087 66	34 530	5,041 38	(46 28)	–	–
24 0000	CREDIT ACCEPTANCE CORP MI	CACC	M	223 408	5,361 79	214 020	5,136 48	(225 31)	–	–
20 0000	DRIL-QUIP INC	DRQ	6/30/15	75 430	1,508 60	59 230	1,184 60	(324 00)	–	–
48 0000	EAGLE BANCORP INC MD	EGBN	M	44 244	2,123 72	50 470	2 422 56	298 84	–	–
158 0000	ENSIGN GROUP INC	ENSG	6/30/15	25 625	4 048 75	22 630	3,575 54	(473 21)	25 28	0 71
61 0000	ENVESTNET INC	ENV	M	37 280	2,274 06	29 850	1 820 85	(453 21)	–	–
50 0000	EPAM SYSTEMS INC	EPAM	6/30/15	70 940	3 546 99	78 620	3 931 00	384 01	–	–
75 0000	EXAMWORKS GROUP INC	EXAM	6/30/15	39 100	2,932 50	26 600	1 995 00	(937 50)	–	–
20 0000	EXLSERVICE HOLDINGS INC	EXLS	6/30/15	34 690	693 80	44 930	898 60	204 80	–	–
47 0000	FIESTA RESTAURANT GROUP INC	FRGI	M	36 383	1 710 01	33 600	1 579 20	(130 81)	–	–
48 0000	FIVE BELOW INC	FIVE	M	36 551	1,754 43	32 100	1,540 80	(213 63)	–	–
40 0000	GLOBANT S A	GLOB	M	30 812	1,232 48	37 510	1,500 40	267 92	–	–

Attachment B (Part II 10b 2 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
29 0000	HDFC BANK LTD ADR REPSTG 3 SHS	HDB	6/30/15	60 360	1,750 44	61 600	1,786 40	35 96	10 87	0 61
110 0000	HFF INC CL A	HF	M	40 048	4,405 30	31 070	3 417 70	(987 60)	792 00	23 17
77 0000	ICON PLC	ICLR	6/30/15	67 488	5,196 56	77 700	5 982 90	786 34	–	–
51 0000	INDEPENDENT BANK CORP MA	INDB	M	45 960	2,343 96	46 520	2,372 52	28 56	53 04	2 23
172 0000	INFOBLOX INC	BLOX	6/30/15	26 249	4,514 83	18 390	3,163 08	(1,351 75)	–	–
104 0000	INSTALLED BUILDING PRODUCTS INC	IBP	6/30/15	24 501	2,548 12	24 830	2,582 32	34 20	–	–
115 0000	KNIGHT TRANSPORTATION INC	KNX	6/30/15	26 829	3,085 34	24 230	2,786 45	(298 89)	27 60	0 99
98 0000	LIFELOCK INC	LOCK	6/30/15	16.420	1,609 15	14 350	1,406 30	(202 85)	–	–
28 0000	LUXOFT HOLDINGS INC CL A ORD	LXFT	6/30/15	56 510	1,582 28	77 130	2,159 64	577 36	–	–
84 0000	MAKEMYTRIP LTD MAURITIUS	MMYT	6/30/15	19 800	1,663 19	17 160	1,441 44	(221 75)	–	–
16 0000	MARCUS & MILLICHAP INC	MMI	11/20/15	32 220	515 52	29 140	466 24	(49 28)	–	–
71 0000	MATTRESS FIRM HLDG CORP	MFRM	6/30/15	61 040	4,333 84	44 630	3,168 73	(1,165 11)	–	–
56 0000	MEDNAX INC	MD	6/30/15	74 220	4,156 32	71 660	4,012 96	(143 36)	–	–
218 0000	MFA FINANCIAL INC	MFA	6/30/15	7.430	1,619 74	6 600	1 438 80	(180 94)	174 40	12 12
42 0000	MONOLITHIC POWER SYSTEM INC	MPWR	M	50 138	2,105 78	63 710	2,675 82	570 04	33 60	1 25
34 0000	MONRO MUFFLER BRAKE INC	MNRO	6/30/15	62 410	2,121 94	66 220	2,251 48	129 54	20 40	0 91
58 0000	NU SKIN ENTERPRISES INC	NUS	M	47 511	2,755 67	37 890	2,197 62	(558 05)	81 20	3 69
65 0000	OLD DOMINION FREIGHT LINES INC	ODFL	6/30/15	69 020	4,486 30	59 070	3,839 55	(646 75)	–	–
32 0000	POOL CORP	POOL	6/30/15	70 390	2,252 48	80 780	2 584 96	332 48	33 28	1 29
44 0000	POWER INTEGRATIONS INC	POWI	6/30/15	45 760	2,013 44	48 630	2,139 72	126 28	21 12	0 99
74 0000	PRA GROUP INC	PRAA	6/30/15	62 530	4,627 21	34 690	2 567 06	(2 060 15)	–	–
25 0000	QUALYS INC	QLYS	6/30/15	40 400	1,010 00	33 090	827 25	(182 75)	–	–

Attachment B (Part II 10b 3 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
208 0000	SANGAMO BIOSCIENCES INC	SGMO	M	6 762	1,406 49	9 130	1,899 04	492 55	–	–
117 0000	SEATTLE GENETICS INC WA	SGEN	6/30/15	48 388	5,661 40	44 880	5,250 96	(410 44)	–	–
85 0000	SEI INVESTMENTS COMPANY	SEIC	6/30/15	49 200	4,182 00	52 400	4,454 00	272 00	44 20	0 99
47 0000	SHUTTERSTOCK INC	SSTK	M	57 645	2,709 32	32 340	1,519 98	(1,189 34)	–	–
36 0000	SOUTH STATE CORP	SSB	M	74 882	2,695 76	71 950	2,590 20	(105 56)	37 44	1 44
97 0000	SPIRIT AIRLINES INC	SAVE	6/30/15	62 400	6,052 79	39 850	3 865 45	(2,187 34)	–	–
54 0000	TEXAS CAPITAL BANCSHARES INC	TCBI	M	56 656	3,059 44	49 420	2,668 68	(390 76)	–	–
52 0000	TREX COMPANY INC	TREX	M	40 552	2 108 72	38 040	1,978 08	(130 64)	–	–
33 0000	TYLER TECHNOLOGIES INC	TYL	M	134 290	4,431 58	174 320	5,752 56	1,320 98	–	–
20 0000	ULTIMATE SOFTWARE GROUP INC	ULTI	6/30/15	164 550	3,291 00	195 510	3,910 20	619 20	–	–
21 0000	UNITED NATURAL FOODS	UNFI	M	49 429	1,038 02	39 360	826 56	(211 46)	–	–
105 0000	WASTE CONNECTIONS INC	WCN	6/30/15	47 239	4,960 10	56 320	5,913 60	953 50	60 90	1 03
35 0000	WAYFAIR INC CL A	W	M	40 106	1,403 70	47 620	1,666.70	263 00	–	–
70 0000	WEBSTER FINANCIAL CORP WATERBURY CT	WBS	6/30/15	39 660	2,776 20	37 190	2,603 30	(172 90)	64 40	2 47
162 0000	WISDOMTREE INVESTMENTS INC	WETF	M	18 823	3,049 29	15 680	2 540 16	(509 13)	51 84	2 04
64 0000	ZENDESK INC	ZEN	7/17/15	21 850	1,398 39	26 440	1 692 16	293 77	–	–
54 0000	ZOES KITCHEN INC	ZOES	M	39 231	2 118 48	27 980	1 510 92	(607 56)	–	–
85 0000	ZUMIEZ INC	ZUMZ	6/30/15	26 580	2 259 29	15 120	1 285 20	(974 09)	–	–
	Subtotal - Equities / options				180,279 83		169,318 07	(10,961 76)	1,796 65	

Attachment B (Part II 10b 4 of 21)

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
2,900 0000	POWERSHARES DB COMMODITY INDEX TRACKING FUND ETF	DBC	M	19 566	56,742 77	13 360	38,744 00	(17,998 77)	–	–
	Subtotal - Equities / options				56,742 77		38,744.00	(17,998 77)	–	

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
	IVY GLOBAL NATURAL RESOURCES CL A	IGNAX									
3 791 8840	Client investment		M	15 454	58,600 00	12 320	46,716 00	(11,883 99)	(11,884 00)	–	–
4 7570	Total reinvested		M	16 468	78 34	12 320	58 61	(19 73)	58 61		
3,796 6410	Total quantity				58,678 34		46,774 61	(11,903 72)	(11,825.39)	–	–
	Subtotal - Mutual Funds				58 678 34		46,774 61	(11,903 72)	(11,825 39)	–	

Included in "Client Investment' are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	115 421 11	85,518 61	(29,902 49)	–

Attachment B (Part II 10b 5 of 21)

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
80 0000	AGREE REALTY CORP	ADC	1/22/15	35 049	2,803 92	33 990	2,719 20	(84 72)	148.80	5 47
102 0000	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	M	54 868	5,596 55	90 360	9,216 72	3 620 17	314 16	3 41
117 0000	AMERICAN CAMPUS COMMUNITIES INC	ACC	1/22/15	44 498	5,206 27	41 340	4,836 78	(369 49)	187 20	3 87
99 0000	AMERICAN TOWER CORP NEW	AMT	10/14/15	93 252	9,231 96	96 950	9,598 05	366 09	194 04	2 02
140 0000	APARTMENT INVESTMENT & MANAGEMENT COMPANY CLASS A	AIV	10/11/12	25 610	3,585 40	40 030	5,604 20	2,018 80	168 00	3 00
40 0000	AVALONBAY COMMNTYS INC	AVB	8/18/09	61 970	2,478 80	184 130	7,365 20	4,886 40	200 00	2 71
220 0000	BIOMED REALTY TRUST INC	BMR	1/22/15	24 739	5,442 52	23 690	5,211 80	(230 72)	228 80	4.39
66 0000	BOSTON PROPERTIES INC	BXP	M	67 393	4,447 96	127 540	8,417 64	3 969 68	171 60	2 04
295 0000	BRIXMOR PROPERTY GRP INC	BRX	1/22/15	26 310	7,761 42	25 820	7,616 90	(144 52)	289 10	3 79
114 0000	CROWN CASTLE INTL CORP NEW	CCI	M	83 915	9,566 32	86 450	9,855 30	288 98	513 00	5 20
263 0000	CUBESMART	CUBE	10/14/15	27 140	7,137 76	30 620	8,053 06	915 30	220 92	2 74
85 0000	DIGITAL REALTY TRUST INC	DLR	8/18/09	42 049	3,574 20	75 620	6,427 70	2 853 50	289 00	4 50
89 0000	EASTGROUP PPTYS INC	EGP	M	36 803	3 275 52	55 610	4 949 29	1 673 77	213 60	4 31
131 0000	EDUCATION REALTY TRUST INC NEW	EDR	1/22/15	38 202	5,004 49	37 880	4,962 28	(42 21)	193 88	3 91
136 0000	EPR PROPERTIES BEN INT	EPR	M	35 542	4 833 67	58 450	7 949 20	3 115 53	493 68	6 21
66 0000	FEDERAL RLTY INV TR SBI MARYLAND	FRT	M	69 748	4,603 39	146 100	9 642 60	5,039 21	248 16	2 57

Attachment B (Part II 106 6 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
244 0000	FIRST INDUSTRIAL REALTY TRUST	FR	1/22/15	22 016	5,371 84	22 130	5,399 72	27 88	124 44	2 30
87 0000	GEO GROUP INC NEW	GEO	11/20/13	33 379	2,903 99	28 910	2,515 17	(388 82)	226 20	8 99
622 0000	GRAMERCY PPTY TR	GPT	12/21/15	N/A	N/A	7 720	4,801 84	N/A	153 75	3 20
95 0000	HCP INC	HCP	12/21/09	29 544	2,806 67	38 240	3,632 80	826 13	214 70	5.91
257 0000	HOSPITALITY PPTYS TR SBI	HPT	10/14/15	27 925	7,176 85	26 150	6,720 55	(456 30)	514 00	7 65
414 0000	HOST HOTELS & RESORTS INC	HST	M	12 904	5,342 41	15 340	6,350 76	1,008 35	331 20	5 21
226 0000	IRON MOUNTAIN INC NEW	IRM	M	38 313	8,658 82	27 010	6,104 26	(2 554 56)	438 44	7 18
176 0000	KITE REALTY GROUP TRUST NEW	KRG	1/22/15	30.479	5,364 35	25 930	4,563 68	(800 67)	191 84	4 20
105 0000	LTC PROPERTIES INC	LTC	8/18/09	22 914	2,405 98	43 140	4,529 70	2,123 72	226 80	5 01
145 0000	NATIONAL RETAIL PROPERTIES INC	NNN	M	21 443	3,109 21	40 050	5,807 25	2,698 04	252 30	4 34
413 0000	NORTHSTAR REALTY FIN CORP PARS	NRF	M	22 390	9,247 02	17 030	7,033 39	(2,213 63)	1,239 00	17 61
220.0000	OUTFRONT MEDIA INC	OUT	1/22/15	27 597	6 071 33	21 830	4,802 60	(1,268 73)	299 20	6 23
4 0000	RMR GROUP INC CL A	RMR	12/15/15	12 445	49 78	14 410	57 64	7 86	–	–
103 0000	SIMON PROPERTY GROUP INC NEW	SPG	M	64 051	6,597 25	194 440	20,027 32	13,430 07	623 15	3 11
228 0000	TERRENO REALTY CORP	TRNO	1/22/15	23 594	5 379 35	22 620	5,157 36	(221 99)	164 16	3 18
80 0000	VENTAS INC	VTR	8/18/09	32 224	2,577 93	56 430	4 514 40	1 936 47	233 60	5 17
61 0000	VORNADO REALTY TRUST	VNO	M	96 271	5,872 53	99 960	6 097 56	225 03	153 72	2 52
165 0000	WEINGARTEN REALTY INVESTORS SBI	WRI	8/18/09	17 288	2 852 52	34 580	5,705 70	2 853 18	227 70	3 99
100 0000	WELLTOWER INC	HCN	8/18/09	34 711	3 471 11	68 030	6 803 00	3 331 89	330 00	4 85

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Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
260 0000	WEYERHAEUSER COMPANY	WY	M	30.314	7,881 77	29 980	7,794 80	(86 97)	322 40	4 14
	Subtotal - Equities / options				177,690 86		230,845 42	48 352 72	10,340 54	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	177,690 86	230,845.42	48,352 72	10,340 54

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				5,486 43	272 50	–	5,213 93	–
12/1/15	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(272 50)	–	–	–
12/1/15	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	272 50	–
12/4/15	SALE	(91)	10 8701	NORTHSTAR REALTY EUROPE CORP (66706L101)	989 16	989 16	–	–	–
12/4/15	PURCHASE	138	16 9099	NORTHSTAR REALTY FIN CORP PARS (66704R803)	(2,333 57)	(2,333 57)	–	–	–
12/9/15	MMKT Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	(1,344 41)	–
12/9/15	Cash Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	1,344 41	–	–	–
12/11/15	DIVIDEND		0 0000	NORTHSTAR REALTY EUROPE CORP 121115 91 (66706L101)	13 65	13 65	–	–	–
12/14/15	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(13 65)	–	–	–
12/14/15	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	13 65	–

Attachment B (Part II 10b 8 of 21)

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1 2011 These regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
741 0000	ACCOR S A SPONSORED ADR NEW	ACCYY	M	9 754	7,227 47	8 700	6,446 70	(780 77)	78 17	1 21
150 0000	AERCAP HOLDINGS N V	AER	M	48 508	7,276 26	43 160	6,474 00	(802 26)	-	-
120 0000	ARM HOLDINGS PLC SPONSORED ADR	ARMH	M	45 489	5,458 72	45 240	5,428 80	(29 92)	42 25	0 78
490 0000	ATLANTIA SPA ADR	ATASY	M	13 597	6,662 59	13 200	6,468 00	(194 59)	223 34	3 45
654 0000	AVIVA PLC ADR	AV	M	16 935	11,075 78	15 210	9,947 34	(1,128 44)	385 59	3 88
85 0000	CHINA MOBILE LIMITED SPONSORED ADRS	CHL	M	57 972	4,927 62	56 330	4,788 05	(139 57)	159 28	3 33
95 0000	CME GROUP INC CLASS A	CME	M	93 754	8,906 64	90 600	8,607 00	(299 64)	190 00	2 21
972 0000	COMPAGNIE DE ST GOBAIN ADR	CODYY	M	9 083	8,828 55	8 645	8,402 94	(425 59)	178 84	2 13
301.0000	COMPASS GROUP PLC SPONSORED ADR NEW JUNE 2014	CMPGY	M	16 274	4,898 40	17 620	5 303 62	405 22	127 56	2 40
92 0000	CTRIP COM INTL LTD ADS	CTRP	M	36 348	3,343 98	46 330	4,262 36	918 38	-	-
94 0000	DELPHI AUTOMOTIVE PLC	DLPH	M	85 101	7 999 53	85 730	8 058 62	59 09	94 00	1 17
963 0000	DEUTSCHE BOERSE ADR	DBOEY	M	8 428	8 115 97	8 750	8 426 25	310 28	229 67	2 72
411 0000	EAST JAPAN RAILWAY COMPANY ADR	EJPRY	M	15 817	6,500 95	15 685	6 446 53	(54 41)	69 37	1 08
404 0000	FREEPORT MCMORAN INC	FCX	M	10 604	4 284 03	6 770	2 735 08	(1 548 95)	80 80	2 95
266 0000	FRESENIUS SE & COMPANY KGAA SPONS ADR	FSNUY	M	17 657	4 696 72	17 850	4 748 10	51 38	32 47	0 68

Attachment B (Part II 10b 9 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
54 0000	HDFC BANK LTD ADR REPSTG 3 SHS	HDB	M	58 322	3,149 42	61 600	3 326 40	176 98	20 24	0 61
110 0000	HEINEKEN NV SPONSORED ADR LEVEL 1	HEINY	M	40 111	4,412 23	42 750	4,702 50	290 27	73 15	1 55
241 0000	HONG KONG EXCHANGES & CLEARING LIMITED ADR	HKXCY	M	26 902	6,483 48	25 470	6,138 27	(345 21)	162 60	2 65
114 0000	IBERDROLA SA SPONSORED ADR REPSTG 1	IBDRY	12/23/15	28 278	3,223 68	28 320	3,228 48	4 80	15 11	0 47
671 0000	ING GROEP N V SPONSORED ADR	ING	M	13.212	8,865 58	13.460	9,031 66	166 08	–	–
73 0000	INTERNATIONAL CONS AIRLINES GROUP SA SPON ADR	ICAGY	M	43 576	3,181 06	44 750	3,266 75	85 69	127 98	3 92
451 0000	INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORDINARY SHARES	ISNPY	M	21 062	9,498 82	19 985	9,013 23	(485 56)	206 51	2 29
183 0000	ITV PLC ADR	ITVPY	M	35 457	6,488 57	40 725	7,452 67	964 12	359 54	4 82
662 0000	JAPAN EXCHANGE GROUP INC ADR	JPXGY	M	7 631	5,052 05	7 870	5,209 94	157 89	376 86	7 23
59 0000	KANSAS CITY SOUTHERN NEW	KSU	M	105 711	6,236 95	74 670	4,405 53	(1 831 42)	77 88	1 77
160 0000	KOREA ELECTRIC POWER CORP SPONSORED ADR	KEP	M	19 538	3,126 17	21 170	3,387 20	261 03	33 12	0 98
181 0000	LIBERTY GLOBAL PLC CL A	LBTYA	M	41 655	7 539 63	42 360	7,667 16	127 53	–	–
1 679 0000	LLOYDS BANKING GROUP PLC SPONSORED ADR	LYG	M	4 619	7 755 63	4 360	7 320 44	(435 19)	–	–
338 0000	LONDON STOCK EXCHANGE GROUP ADR	LNSTY	M	9 848	3,328 67	10 350	3 498 30	169 63	–	–
52 0000	NATIONAL GRID PLC SPONSORED ADR NEW	NGG	5/5/15	67 386	3 504 10	69 540	3,616 08	111 98	171 02	4 73

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
85 0000	NESTLE S A SPNSD ADR REPSTING REG SHS	NSRGY	M	75 280	6 398 84	74 420	6,325 70	(73 14)	193 48	3 06
123 0000	NIELSEN HLDGS PLC SHS EUR	NLSN	M	45 368	5,580 31	46 600	5,731 80	151 49	137 76	2 40
330 0000	NIPPON TELEG & TEL CORP SPON ADR	NTT	M	33 515	11,059 82	39 740	13,114 20	2 054 38	257 59	1 96
800 0000	NOKIA CORP SPON ADR	NOK	M	7 338	5,870 39	7 020	5,616 00	(254 39)	124 72	2 22
66 0000	NOVARTIS AG SPONSORED ADR	NVS	M	88 142	5,817 38	86 040	5,678 64	(138 74)	175 95	3 10
133 0000	NOVO NORDISK AS ADR	NVO	M	32 928	4,379 41	58 080	7,724 64	3,345 23	101 06	1 31
84 0000	NXP SEMICONDUCTORS N V	NXPI	M	94 724	7,956 80	84 250	7,077 00	(879 80)	–	–
22 0000	PERRIGO COMPANY PLC	PRGO	12/23/15	147 728	3,250 01	144 700	3,183 40	(66 61)	11 00	0 34
263 0000	RECKITT BENCKISER PLC SPONSORED ADR	RBGLY	M	18 722	4,924 02	18 740	4,928 62	4 60	103 12	2 09
186 0000	RENAULT SA ADR	RNLSY	M	15 490	2,881 19	20 155	3,748 83	867 65	57 10	1 52
197 0000	ROCHE HOLDING LIMITED SPONSORED ADR	RHHBY	M	34 487	6,794 04	34 470	6,790 59	(3 45)	197 76	2 91
331 0000	SONY CORP ADR NEW 7/74	SNE	M	26 764	8,858 92	24 610	8,145 91	(713 01)	26 77	0 33
359 0000	SUEZ ENVIRONMENT COMPANY S A ADR REPSTG 1/2 COM	SZEVY	M	8 796	3,157 71	9 450	3,392 55	234 84	129 92	3 83
1 299 0000	SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	SUTNY	M	4 514	5 863 72	3 805	4,942 69	(921 02)	136 65	2 76
791 0000	TELECOM ITALIA SPA NEW SPONS ADR REPSTG ORD SHS	TI	M	12 603	9 968 67	12 650	10,006 15	37 48	205 50	2 05
140 0000	TOTAL S A SPONSORED ADR	TOT	M	45 801	6,412 18	44 950	6 293 00	(119 18)	329 14	5 23
77 0000	TOYOTA MOTOR CORP SPONSORED ADR	TM	M	135 194	10,409 97	123 040	9,474 08	(935 89)	280 27	2 96
392 0000	UBS GROUP AG	UBS	M	20 532	8 048 71	19 370	7 593 04	(455 67)	210 50	2 77

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
511 0000	VINCI S A ADR	VCISY	M	15 281	7,808 57	16 045	8 198 99	390 43	249 36	3 04
204 0000	VIVENDI SA ADR	VIVHY	M	24 400	4,977 60	21 350	4 355 40	(622 20)	448 39	10 29
	Subtotal - Equities / options				312,467 51		310,129 23	(2 338 17)	6,891 39	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	312 467 51	310,129.23	(2,338 17)	6,891 39

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				19,720 63	4,691 65	–	15,028 98	–
12/1/15	PURCHASE	57	58 1692	CHINA MOBILE LIMITED SPONSORED ADRS (16941M109)	(3,315 64)	(3,315 64)	–	–	–
12/1/15	PURCHASE	100	15 9194	EAST JAPAN RAILWAY COMPANY ADR (273202101)	(1,591 94)	(1,591 94)	–	–	–
12/1/15	PURCHASE	256	4 5793	LLOYDS BANKING GROUP PLC SPONSORED ADR (539439109)	(1,172 30)	(1,172 30)	–	–	–
12/1/15	PURCHASE	443	7 4118	NOKIA CORP SPON ADR (654902204)	(3,283 43)	(3 283 43)	–	–	–
12/1/15	MMKT Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	(2 384 81)	–
12/1/15	Cash Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	2,384 81	–	–	–
12/2/15	STOCK DIV	46	0 0000	CTRIP COM INTL LTD ADS (22943F100)	–	–	–	–	–
12/3/15	SALE	(185)	14 3893	BANCO POPULAR ESPANOL SA ADR (05968U102)	2 661 97	2 661 97	–	–	–

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
120 0000	ARGO GROUP INTL HOLDINGS LTD	AGII	6/30/15	55 811	6,697 37	59 840	7,180 80	483 43	96 00	1 34
149 0000	ARRIS GROUP INC NEW	ARRS	M	29 427	4,384 70	30 570	4 554 93	170 23	–	–
233 0000	CARRIAGE SERVICES INC	CSV	6/30/15	23 870	5,561 71	24 100	5,615 30	53 59	23.30	0 41
740 0000	CEDAR REALTY TR INC NEW	CDR	6/30/15	6 409	4,742 66	7 080	5,239 20	496 54	148 00	2 82
186 0000	CORPORATE OFFICE PROPERTIES TRUST	OFC	6/30/15	23 539	4,378 25	21 830	4 060 38	(317.87)	204 60	5 04
172 0000	CYRUSONE INC	CONE	6/30/15	29 300	5,039 58	37 450	6,441 40	1 401 82	216 72	3 36
119 0000	DUCOMMUN INC	DCO	M	22 325	2,656 71	16 220	1,930 18	(726 53)	–	–
61 0000	EAGLE BANCORP INC MD	EGBN	6/30/15	43 970	2,682 17	50 470	3,078 67	396 50	–	–
104 0000	EMCOR GROUP INC	EME	6/30/15	47 880	4,979 52	48 040	4,996 16	16 64	33.28	0 67
212 0000	EMPLOYERS HOLDINGS INC	EIG	6/30/15	22 750	4,822 98	27 300	5 787 60	964 62	50 88	0 88
53 0000	ENERSYS	ENS	M	54 003	2,862 15	55 930	2 964 29	102 14	37.10	1 25
1 248 0000	EVERI HLDGS INC	EVRI	M	6 328	7,897 06	4 390	5,478 72	(2,418 34)	–	–
161 0000	FIRST FINANCIAL BANCORP OHIO	FFBC	6/30/15	17 938	2 888 01	18 070	2,909 27	21 26	103 04	3 54
223 0000	FIRST MERCHANTS CORP	FRME	6/30/15	24 720	5 512 54	25 420	5,668 66	156 12	98 12	1 73
192 0000	FLUSHING FINANCIAL CORP	FFIC	6/30/15	21 056	4,042 75	21 640	4,154 88	112 13	122 88	2 96
129 0000	GENERAC HOLDINGS INC	GNRC	M	35 776	4 615 10	29 770	3 840 33	(774 77)	–	–
322 0000	GRAY TELEVISION INC	GTN	M	14 812	4,769 59	16 300	5,248 60	479 01	–	–
119 0000	GREAT PLAINS ENERGY INC	GXP	6/30/15	24 110	2 869 09	27 310	3 249 89	380 80	124 95	3 84
151 0000	GREAT WESTERN BANCORP INC	GWB	M	24 648	3,721 83	29 020	4 382 02	660 19	84 56	1 93

Attachment B (Part II 10b 13 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
266 0000	INTERVAL LEISURE GROUP INC	IILG	M	22 100	5 878 50	15 610	4,152 26	(1 726 24)	127 68	3 07
201 0000	LIVE OAK BANCSHARES INC	LOB	M	18 931	3,805 13	14 200	2,854 20	(950 93)	8 04	0 28
161 0000	MASTEC INC	MTZ	M	17 268	2,780 13	17 380	2,798 18	18 05	–	–
132.0000	MDC PARTNERS INC CLASS A	MDCA	11/13/15	20 800	2,745 59	21 720	2 867 04	121 45	110 88	3 87
381.0000	MERCER INTERNATIONAL INC	MERC	M	10 512	4,005 02	9 050	3,448 05	(556 97)	175 26	5 08
150 0000	MICROSEMI CORP	MSCC	6/30/15	35 030	5,254.50	32 590	4,888 50	(366 00)	–	–
50 0000	NICE SYSTEMS LTD SPONS ADR	NICE	6/30/15	63 570	3,178 50	57 320	2,866 00	(312 50)	32 00	1 12
113 0000	OPUS BANK IRVINE CA	OPB	6/30/15	36 040	4,072 51	36 970	4,177 61	105 10	54 24	1 30
241 0000	PARTY CITY HOLDCO INC	PRTY	M	15 995	3,854 93	12 910	3,111 31	(743 62)	–	–
236 0000	PERFICIENT INC	PRFT	6/30/15	19 167	4,523 41	17 120	4,040 32	(483 09)	–	–
256 0000	PROVIDENT FINANCIAL SVCS INC	PFS	6/30/15	19 009	4,866 30	20 150	5.158 40	292 10	174 08	3 37
313 0000	RAMCO-GERSHENSON PPTY PROPERTY TRUST SBI	RPT	6/30/15	16 240	5,083 12	16 610	5,198 93	115 81	262 92	5 06
345 0000	REAL INDUSTRY INC	RELY	M	10 361	3,574 52	8 030	2,770 35	(804 17)	–	–
45 0000	REGAL BELOIT CORP	RBC	M	69 789	3,140 50	58 520	2,633 40	(507 10)	41 40	1 57
194 0000	RUDOLPH TECHNOLOGIES INC	RTEC	6/30/15	12 020	2,331 88	14 220	2,758 68	426 80	–	–
112 0000	STEEL DYNAMICS INC	STLD	12/11/15	17 325	1,940 40	17 870	2,001 44	61 04	61 60	3 08
319 0000	STONERIDGE INC	SRI	6/30/15	11 740	3,745 02	14 800	4,721 20	976 18	–	–
60 0000	SYNAPTICS INC	SYNA	M	85 340	5,120 39	80 340	4 820 40	(299 99)	–	–
138 0000	VIAD CORP NEW	VVI	6/30/15	27 055	3 733.59	28 230	3 895 74	162 15	55 20	1 42
631 0000	VONAGE HOLDINGS CORP	VG	M	5 064	3,195 69	5 740	3,621 94	426 25	–	–
194 0000	WEST CORP	WSTC	M	23 230	4,506 70	21 570	4,184 58	(322 12)	174 60	4 17
220 0000	WILSHIRE BANCORP INC	WIBC	6/30/15	12 620	2,776 40	11 550	2 541 00	(235 40)	52 80	2 08

Attachment B (Part II 106 14 & 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
595 0000	XCERRA CORP	XCRA	6/30/15	7 540	4 486 23	6 050	3,599 75	(886 48)	–	–
	Subtotal - Equities / options				173,722 73		169 890 56	(3 832 17)	2 674 13	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	173,722 73	169,890 56	(3,832 17)	2,674 13

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				7,088 06	2,539 51	–	4,548 55	–
12/1/15	DIVIDEND		0 0000	CARRIAGE SERVICES INC 120115 289 (143905107)	7 23	7 23	–	–	–
12/1/15	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(25 76)	–	–	–
12/1/15	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	25 76	–
12/2/15	Cash Sweep Out		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	(2,520 98)	–	–	–
12/2/15	MMKT Sweep In		1 0000	DREYFUS GOVT INSTL FD (09999276)	–	–	–	2,520 98	–
12/11/15	SALE	(53)	54 4515	IBERIABANK CORP (450828108)	2 885 87	2,885 87	–	–	–
12/11/15	PURCHASE	54	9 2860	MERCER INTERNATIONAL INC (588056101)	(501 44)	(501 44)	–	–	–
12/11/15	PURCHASE	112	17 3250	STEEL DYNAMICS INC (858119100)	(1 940 40)	(1,940 40)	–	–	–
12/11/15	SALE	(211)	10 6901	WABASH NATIONAL CORP (929566107)	2,255 56	2 255 56	–	–	–
12/11/15	PURCHASE	67	22 9170	WEST CORP (952355204)	(1,535 44)	(1,535 44)	–	–	–

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
22 0000	ALPHABET INC CL A	GOOGL	M	327 377	7,202 29	778 010	17,116 22	9,913 93	–	–
42 0000	ALPHABET INC CL C	GOOG	M	423 782	17,798 85	758 880	31 872 96	14 074 11	–	–
110 0000	AMGEN INC	AMGN	M	73 074	8,038 15	162 330	17,856 30	9,818 15	440 00	2 46
251 0000	APPLE INC	AAPL	M	68 772	17,261 70	105 260	26,420 26	9,158 56	522 08	1 98
250 0000	BAKER HUGHES INC	BHI	M	53 009	13,252 22	46 150	11,537 50	(1,714 72)	170 00	1 47
150 0000	BECTON DICKINSON & COMPANY	BDX	M	85 965	12,894 71	154 090	23,113 50	10 218 79	396 00	1 71
85 0000	BUFFALO WILD WINGS INC	BWLD	M	108 658	9,235 93	159 650	13,570 25	4,334 32	–	–
154 0000	CHEVRON CORP	CVX	M	107 231	16,513 66	89 960	13,853 84	(2 659 82)	659 12	4 76
190 0000	CHURCH & DWIGHT COMPANY INC	CHD	M	48 074	9,134 15	84 880	16,127 20	6,993 05	254 60	1 58
697 0000	CISCO SYSTEMS INC	CSCO	M	21 095	14 703 30	27 155	18,927 03	4,223 75	585 48	3 09
315 0000	D R HORTON INC	DHI	M	19 393	6,108 75	32 030	10 089 45	3,980 70	100 80	1 00
255 0000	DEVON ENERGY CORP NEW	DVN	M	63 745	16,255 00	32 000	8,160 00	(8 095 00)	244 80	3 00
505 0000	DICKS SPORTING GOODS INC	DKS	M	45 388	22,920 74	35 350	17 851 75	(5 068 99)	277 75	1 55
305 0000	DU PONT E I DE NEMOURS & COMPANY	DD	M	50 515	15 407 09	66 600	20 313 00	4 905 91	463 60	2 28
373 0000	EATON CORP PLC	ETN	M	55 056	20 536 08	52 040	19,410 92	(1 125 16)	820 60	4 23
270 0000	EXPRESS SCRIPTS HLDG COMPANY	ESRX	M	59 053	15,944 23	87 410	23,600 70	7,656 47	–	–
203 0000	EXXON MOBIL CORP	XOM	M	78 350	15 905 16	77 950	15,823 85	(81 31)	592 76	3 74
80 0000	FEDEX CORP	FDX	M	103 766	8,301 31	148 990	11 919 20	3 617 89	80 00	0 67

Attachment B (Part II 10b 16 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
395 0000	FIRST REPUBLIC BANK SAN FRANCISCO CA NEW	FRC	M	37 100	14,654 47	66 060	26 093 70	11 439 23	237 00	0 91
340 0000	FLEETMATICS GROUP PLC	FLTX	M	38 432	13,066 83	50 790	17,268 60	4,201 77	–	–
400 0000	FLOWSERVE CORP	FLS	M	47 608	19 043 05	42 080	16,832 00	(2,211 05)	288 00	1 71
981 0000	FORD MOTOR COMPANY NEW	F	M	13 815	13,552 40	14 090	13,822 29	269 89	588 60	4 26
310 0000	FORTINET INC	FTNT	M	21 950	6,804 52	31 170	9,662 70	2,858 18	–	–
885 0000	GENERAL ELECTRIC COMPANY	GE	M	20,698	18,317 51	31 150	27,567 75	9,250 24	814 20	2 95
410 0000	GENERAL MILLS INC	GIS	M	44 625	18,296 39	57 660	23,640 60	5,344 21	721 60	3 05
200 0000	GILEAD SCIENCES INC	GILD	M	36 735	7,346 96	101 190	20,238 00	12,891 04	344 00	1 70
495 0000	HAEMONETICS CORP MASS	HAE	8/14/15	39 324	19,465 42	32 240	15,958 80	(3,506 62)	–	–
865 0000	INTERPUBLIC GROUP COMPANY INC	IPG	M	14 627	12,652 66	23 280	20,137 20	7,484 54	415 20	2 06
215 0000	INTUIT INC	INTU	M	55 541	11,941 41	96 500	20,747 50	8,806 09	258 00	1 24
411 0000	JPMORGAN CHASE & COMPANY	JPM	M	46 061	18,931 10	66,030	27,138 33	8,207 23	723 36	2 66
180 0000	LABORATORY CORP OF AMER HOLDINGS NEW	LH	M	95 882	17,258 79	123 640	22,255 20	4 996 41	–	–
346 0000	LEVEL 3 COMMNS INC NEW	LVLT	M	44 456	15,381 73	54 360	18,808 56	3,426 83	–	–
585 0000	MARATHON OIL CORP	MRO	M	26 173	15,311 17	12 590	7,365 15	(7 946 02)	117 00	1 59
403 0000	MORGAN STANLEY	MS	M	23 724	9,560 82	31 810	12 819 43	3,258 61	241 80	1 89
400 0000	NIELSEN HLDGS PLC SHS EUR	NLSN	10/6/15	46 395	18 558 12	46 600	18,640 00	81 88	448 00	2 40
204 0000	PEPSICO INC	PEP	M	69 212	14 119 34	99 920	20 383 68	6 264 34	573 24	2 81
140 0000	PRAXAIR INC	PX	M	109 094	15 273 24	102 400	14,336 00	(937 24)	400 40	2 79
385 0000	PRINCIPAL FINANCIAL GROUP INC	PFG	M	30 350	11,684 74	44 980	17,317 30	5 632 56	585 20	3 38
1 075 0000	REDWOOD TRUST INC	RWT	M	15 791	16,975 94	13 200	14 190 00	(2 785 94)	1 204 00	8 48
225 0000	SEMPRA ENERGY	SRE	M	80 592	18,133 23	94 010	21 152 25	3 019 02	630 00	2 98

Attachment B (Part II 10b 17 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
485 0000	SILICON LABORATORIES	SLAB	M	49 120	23 823 48	48 540	23 541 90	(281 58)	–	–
1 025 0000	STARWOOD PROPERTY TRUST INC	STWD	M	20 859	21,380 08	20 560	21,074 00	(306 08)	1 968 00	9 34
250 0000	STATE STREET CORP	STT	M	52 183	13 045 86	66 360	16 590 00	3 544 14	340 00	2 05
130 0000	TIME WARNER CABLE INC	TWC	M	96 514	12,546 84	185 590	24,126 70	11 579.86	390 00	1 62
655 0000	TWENTY FIRST CENTURY FOX INC CL A	FOXA	M	35 220	23,069 24	27 160	17,789 80	(5,279 44)	196.50	1 10
455 0000	UNITED NATURAL FOODS	UNFI	M	56 808	25,847 68	39 360	17,908 80	(7,938 88)	–	–
175 0000	UNITED TECHNOLOGIES CORP	UTX	M	81 946	14,340 55	96 070	16,812 25	2,471 70	448 00	2 66
155 0000	WATERS CORP	WAT	M	91 167	14,130 92	134 580	20,859 90	6 728 98	–	–
465 0000	WELLS FARGO & CO NEW	WFC	M	30 496	14,180 80	54 360	25,277 40	11,096 60	697 50	2 76
95 0000	3M COMPANY	MMM	M	105 573	10,029 41	150 640	14,310 80	4,281 39	389 50	2 72
	Subtotal - Equities / options				746,138 02		922,230 52	176,092 52	18,626 69	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	746,138 02	922,230 52	176,092 52	18,626 69

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				26 475 81	–	–	26 475 81	–
12/1/15	DIVIDEND		0 0000	CHURCH & DWIGHT COMPANY INC 120115 190 (171340102)	63 65	63 65	–	–	–
12/1/15	DIVIDEND		0 0000	FORD MOTOR COMPANY NEW 120115 1,016 (345370860)	152 40	152 40	–	–	–

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing cost basis estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B, after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1 2011 These regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Gain/Loss ($) Client Investment	Est Annual Income ($)	Current Yield (%)
	Mutual Funds										
	ALPS ALERIAN MLP ETF	AMLP									
6,300 0000	Client investment		5/23/11	12 926	81,435 25	12.050	75,915 00	(5,520 25)	(5,520 25)	7,471 80	9 84
	Subtotal - Mutual Funds				81,435 25		75,915 00	(5,520 25)	(5,520 25)	7,471 80	

Included in "Client Investment" are initial purchases and shares not obtained at D A Davidson or shares received as a transfer "Total reinvested" is the total of all dividends and capital gains reinvested Gain/Loss Client Investment represents a full gain or loss on the total reinvested shares

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	81 435 25	75,915 00	(5,520 25)	7,471 80

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				8,249 66	–	–	8,249 66	–
12/31/15	DIVIDEND		0 0000	DREYFUS GOVT INSTL FD 123115 8 249 04% 31 DAY AVG YIELD PERIOD ENDING 12/31/15 (09999276)	0 34	–	–	0 34	–
				Totals	8,250 00	–	–	8,250 00	–

*** END OF STATEMENT ***

Holdings details

This section reflects the impact of positions purchased/sold on a trade date basis and will include positions purchased and omit positions sold in the current month Please see the Pending Trades section for more information The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market For more details on pricing cost basis, estimated annual income and current estimated yield see the disclosures section of the statement

New Treasury regulations require that we report on Form 1099-B after the close of the tax year, your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1 2011 These regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfer by gift or inheritance which will be reflected on your form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Cost information is presented as a general guide to portfolio performance Please refer to the disclosures section of this statement for additional information An "M" in the purchase date indicates a position is made up of multiple trades/tax lots

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain-Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options									
253 0000	AGCO CORP	AGCO	M	47 271	11,959 55	45 390	11,483 67	(475 88)	121 44	1 06
248 0000	AKAMAI TECHNOLOGIES INC	AKAM	M	55 734	13,822 03	52 630	13,052 24	(769 79)	-	-
1,342 0000	ALCOA INC	AA	M	12 253	16,443 98	9 870	13,245 54	(3,198 44)	161 04	1 21
169 0000	BORG WARNER INC	BWA	M	52 169	8,816 56	43 230	7,305 87	(1,510 69)	87 88	1 20
60 0000	BUNGE LIMITED	BG	M	81 816	4,908 95	68 280	4,096 80	(812 15)	91 20	2 23
203 0000	CHICAGO BRIDGE & IRON COMPANY N V	CBI	M	37 543	7,621 17	38 990	7,914 97	293 80	56 84	0 72
109 0000	CINCINNATI FINANCIAL CORP	CINF	M	48 185	5,252 15	59 170	6,449 53	1,197 38	200 56	3 11
82 0000	CITRIX SYSTEMS INC	CTXS	M	68 828	5,643 89	75 650	6,203 30	559 41	-	-
196 0000	COOPER TIRE & RUBBER COMPANY	CTB	M	28 985	5,681 03	37 850	7,418 60	1,737 57	82 32	1 11
272 0000	COPA HOLDINGS S A CLASS A	CPA	M	78 739	21,416 95	48 260	13,126 72	(8,290 23)	913 92	6 96
531 0000	CREE INC	CREE	M	34 004	18 056 05	26 670	14,161 77	(3 894 28)	-	-
406 0000	DEVRY EDUCATION GRP INC	DV	M	34 223	13,894 74	25 310	10,275 86	(3 618 88)	146 16	1 42
224 0000	DOMTAR CORP NEW	UFS	M	42 160	9 443 82	36 950	8 276 80	(1 167 02)	358 40	4 33
162 0000	DONALDSON COMPANY INC	DCI	M	29 630	4,800 07	28 660	4,642 92	(157 15)	110 16	2 37
145 0000	EATON VANCE CORP	EV	M	38 123	5,527 78	32 430	4,702 35	(825 43)	153 70	3 27
50 0000	FINISAR CORP NEW	FNSR	M	17 345	867 24	14 540	727 00	(140 24)	-	-
269 0000	FMC CORP NEW	FMC	M	54 235	14,589 34	39 130	10 525 97	(4 063 37)	177 54	1 69
446 0000	FMC TECHNOLOGIES	FTI	M	45 841	20,445 34	29 010	12,938 46	(7 506 88)	-	-
152 0000	GANNETT SPINCO INC	GCI	M	11 323	1 721 05	16 290	2 476 08	755 04	97 28	3 93

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
593 0000	GENTEX CORP	GNTX	M	16 028	9,504 76	16 010	9,493 93	(10 83)	201 62	2 12
3 255 0000	GERDAU S A SPONSORED ADR	GGB	M	3 515	11,443 21	1 200	3,906 00	(7,537 21)	275 04	7 04
514 0000	INTERPUBLIC GROUP COMPANY INC	IPG	M	18 337	9,425 48	23 280	11,965 92	2 540 44	246 72	2 06
247 0000	ITRON INC	ITRI	M	39 584	9,777 23	36 180	8,936 46	(840 77)	-	-
533 0000	JABIL CIRCUIT INC	JBL	M	20 576	10,967 30	23 290	12,413 57	1,446 27	170 56	1 37
610 0000	JUNIPER NETWORKS INC	JNPR	M	21 939	13,382 58	27 600	16,836 00	3,453 42	244 00	1 45
78 0000	LEAR CORP NEW	LEA	M	81 591	6,364 10	122 830	9,580 74	3 216 64	78 00	0 81
716 0000	MATTEL INC	MAT	M	29 717	21,277 18	27 170	19,453 72	(1,823 46)	1,088 32	5 59
1,757.0000	MCDERMOTT INTL INC	MDR	M	4 158	7,305 17	3 350	5,885 95	(1,419 22)	-	-
1 004 0000	NEW YORK TIMES CLASS A	NYT	M	12 422	12,471 62	13 420	13,473 68	1,002 06	160 64	1 19
159 0000	NORTHERN TRUST CORP	NTRS	M	61 705	9,811 18	72 090	11,462 31	1,651 13	228 96	2 00
594 0000	NUANCE COMMUNICATION INC	NUAN	M	15 801	9,385 90	19 890	11,814 66	2,428 76	-	-
283 0000	NVIDIA CORP	NVDA	M	17 716	5,013 71	32 960	9,327 68	4,313 97	130 18	1 39
894 0000	OFFICE DEPOT INC	ODP	M	5 528	4,941 80	5 640	5,042 16	100 36	-	-
288 0000	OWENS CORNING INC NEW	OC	M	35 663	10,271 07	47 030	13,544 64	3 273 57	195 84	1 44
141 0000	QUEST DIAGNOSTICS INC	DGX	M	58 406	8,235 22	71 140	10,030 74	1,795 52	214 32	2 14
239 0000	RAYMOND JAMES FINANCIAL INC	RJF	M	46 795	11,184 10	57 970	13 854 83	2 670 73	191 20	1 38
184 0000	SCHOLASTIC CORP	SCHL	M	32 645	6,006 64	38 560	7,095 04	1 088 40	110 40	1 56
83 0000	STAPLES INC	SPLS	M	11 213	930 67	9 470	786 01	(144 66)	39 84	5 07
384 0000	TEGNA INC	TGNA	M	24 124	9 263 69	25 520	9 799 68	535 99	215 04	2 19
509 0000	TERADATA CORP DEL	TDC	M	38 602	19,648 26	26 420	13 447 78	(6,200 48)	-	-
703 0000	TIME INC NEW	TIME	M	22 206	15 610 87	15 670	11 016 01	(4 594 86)	534 28	4 85
661 0000	TRANSOCEAN LIMITED NAMEN AKT	RIG	M	17 624	11 649 56	12 380	8,183 18	(3 466 38)	396 60	4 85
485 0000	UNISYS CORP NEW	UIS	M	22 916	11 114 13	11 050	5 359 25	(5 754 88)	-	-

Attachment B (Part II 10b 21 of 21)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Equities / options (continued)									
710 0000	UNITED STATES STEEL CORP NEW	X	M	20 211	14 349 62	7,980	5,665 80	(8,683 82)	142 00	2 51
154 0000	VARIAN MEDICAL SYSTEMS INC	VAR	M	79 701	12,273 90	80 800	12,443 20	169 30	–	–
332 0000	WERNER ENTERPRISES INC	WERN	M	24 600	8,167 16	23 390	7,765 48	(401 68)	79 68	1 03
295 0000	XYLEM INC	XYL	M	32 115	9,473 92	36 500	10,767 50	1,293 58	166 14	1 54
	Subtotal - Equities / options				480,161 72		438,376 37	(41,785 34)	7,867 82	

	Total Cost Basis ($)	Total Market Value ($)	Gain/Loss ($)	Estimated Annual Income ($)
Total security value				
	480,161 72	438,376.37	(41,785 34)	7,867 82

Activity details

Date	Activity	Quantity	Price ($)	Description	Total ($)	Cash ($)	Margin ($)	Money Market ($)	Bank Insured Deposit ($)
	Opening Balance				36,621 97	2,537 88	–	–	34,084 09
12/1/15	PURCHASE	13	42 3800	CHICAGO BRIDGE & IRON COMPANY N V (167250109)	(550 94)	(550 94)	–	–	–
12/1/15	DIVIDEND		0 0000	JABIL CIRCUIT INC 120115 533 (466313103)	42 64	42 64	–	–	–
12/1/15	Cash Sweep Out		1 0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	(1 675 74)	–	–	–
12/1/15	BIDP Sweep In		1 0000	BANK INSD DEPOSIT ACCT FDIC INSURED	–	–	–	–	1,675 74
12/2/15	PURCHASE	9	56 2800	AKAMAI TECHNOLOGIES INC (00971T101)	(506 52)	(506 52)	–	–	–
12/2/15	DIVIDEND		0 0000	BUNGE LIMITED 120215 60 (G16962105)	22 80	22 80	–	–	–

Attachment C (Part II 10c 1 of 3)

Holdings details

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Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds									
20,000 0000	VIACOM INC NEW SR NOTE CPN 6 125% DUE 10/05/17 DTD 10/05/07 FC 04/05/08	92553PAB8 S&P BBB- Moodys BAA2	9/19/14	107 660	21,531 95	106 463	21,292 60	(239 35)	1,225 00	5 75
30,000 0000	VERIZON COMMNS INC NOTE CPN 1 100% DUE 11/01/17 DTD 11/07/12 FC 05/01/13	92343VBF0 S&P BBB+ Moodys BAA1	10/8/14	98 981	29,694 30	99 083	29,724 90	30 60	330 00	1 11
20 000 0000	PRAXAIR INC NOTE CPN 1 050% DUE 11/07/17 DTD 11/07/12 FC 05/07/13	74005PBC7 S&P A Moodys A2	7/15/15	99 478	19,895 60	99 111	19,822 20	(73 40)	210 00	1 06
35 000 0000	CARNIVAL CORP GTD SR NOTE CPN 1.875% DUE 12/15/17 DTD 12/06/12 FC 06/15/13	143658AY8 S&P BBB+ Moodys BAA1	11/30/12	100 232	35,081 14	99 858	34,950 30	(130 84)	656 25	1 88
30 000 0000	PHILIP MORRIS INTL INC NOTE CPN 5 650% DUE 05/16/18 DTD 05/16/08 FC 11/16/08	718172AA7 S&P A Moodys A2	12/30/09	102 149	30,644 86	109 103	32,730 90	2,086 04	1,695 00	5 18
25 000 0000	CELGENE CORP SR NOTE CPN 2 300% DUE 08/15/18 DTD 08/06/13 FC 02/15/14	151020AK0 S&P BBB+ Moodys BAA2	12/2/13	100 408	25,102 08	100 696	25 174 00	71 92	575 00	2 28
25 000 0000	PETROBRAS GLBL FIN BV GTD GLBL NOTE VAR CPN 2 372% DUE 01/15/19 DTD 05/20/13 FC 07/15/13	71647NAE9 S&P BB Moodys BA3	3/26/14	97 550	24 387 50	76 000	19,000 00	(5 387 50)	593 00	3 12

Attachment C (Part II 2 of 3)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
20 000 0000	CISCO SYS INC SR NOTE CPN 4 950% DUE 02/15/19 DTD 02/17/09 FC 08/15/09	17275RAE2 S&P AA- Moodys A1	2/27/09	99 036	19,807 21	109 280	21,856 00	2 048 79	990 00	4 53
45 000 0000	ONTARIO PROVINCE CANADA BOND CPN 1 650% DUE 09/27/19 DTD 09/27/12 FC 03/27/13	68323ABL7 S&P A+ Moodys AA2	9/19/13	97 413	43,835 90	98 748	44,436 60	600 70	742 50	1 67
15 000 0000	COSTCO WHOLESALE CORP NEW SR NOTE CPN 1.700% DUE 12/15/19 DTD 12/07/12 FC 06/15/13	22160KAF2 S&P A+ Moodys A1	5/21/13	100 183	15,027 47	99 156	14,873 40	(154 07)	255 00	1 71
25,000 0000	BANK NEW YORK INC MEDIUM TERM SR NOTE CPN 2 150% DUE 02/24/20 DTD 02/24/15 FC 08/24/15 CALL 01/23/20 @ 100 000	06406HCZ0 S&P A Moodys A1	7/2/15	99 192	24,798 00	98 915	24,728 75	(69 25)	537 50	2 17
25 000 0000	AFLAC INC SR NOTE CPN 2 400% DUE 03/16/20 DTD 03/12/15 FC 09/15/15	001055AN2 S&P A- Moodys A3	3/26/15	101 012	25,253 07	100 528	25 132 00	(121 07)	600 00	2 39
30,000 0000	MOODYS CORP SR NOTE CPN 5 500% DUE 09/01/20 DTD 08/19/10 FC 03/01/11	615369AA3 S&P BBB+ Moodys NR	12/13/10	100 069	30,020 85	110 193	33,057 90	3,037 05	1 650 00	4 99
20 000 0000	CBS CORP NEW GTD SR NOTE CPN 4 300% DUE 02/15/21 DTD 10/08/10 FC 02/15/11 CALL 11/15/20 @ 100 000	124857AE3 S&P BBB Moodys BAA2	9/8/15	105 811	21 162 17	105 018	21 003 60	(158 57)	860 00	4 09
25,000 0000	ENSCO PLC SR NOTE CPN 4 700% DUE 03/15/21 DTD 03/17/11 FC 09/15/11	29358QAA7 S&P BBB Moodys BAA2	5/28/14	107 521	26 880 29	80 518	20,129 50	(6 750 79)	1,175 00	5 84
30 000 0000	WHIRLPOOL CORP MEDIUM TERM NOTE CPN 4 700% DUE 06/01/22 DTD 06/01/12 FC 12/01/12	96332HCE7 S&P BBB Moodys BAA2	2/6/15	109 727	32 917 98	106 377	31,913 10	(1 004 88)	1,410 00	4 42

Attachment C (Part II 3 of 3)

Holdings details (continued)

Quantity	Holding Description	Security Identifier Ratings	Purchase Date	Cost Basis ($)	Total Cost Basis ($)	Market Value ($)	Total Market Value ($)	Gain/Loss ($)	Est Annual Income ($)	Current Yield (%)
	Corporate Bonds (continued)									
25 000 0000	COMCAST CORP NEW NOTE CPN 3 125% DUE 07/15/22 DTD 07/02/12 FC 01/15/13	20030NBD2 S&P A- Moodys A3	12/2/13	97 282	24 320 43	101 627	25 406 75	1 086 27	781 25	3 07
25 000 0000	MOODYS CORP SR NOTE CPN 4 500% DUE 09/01/22 DTD 08/20/12 FC 03/01/13 CALL 06/01/22 @ 100 000	615369AB1 S&P BBB+ Moodys NR	5/28/14	104 904	26,226 09	105 982	26 495 50	269 41	1 125 00	4 25
25,000 0000	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4 000% DUE 04/01/24 DTD 04/01/14 FC 10/01/14	06051GFF1 S&P BBB+ Moodys BAA1	3/27/14	100 188	25,047 07	102 272	25 568 00	520 93	1,000 00	3 91
25 000 0000	GILEAD SCIENCES INC SR NOTE CPN 3 500% DUE 02/01/25 DTD 11/17/14 FC 08/01/15 CALL 11/01/24 @ 100 000	375558AZ6 S&P A- Moodys A3	9/8/15	100 825	25 206 23	100 834	25,208 50	2 27	875 00	3 47
25,000 0000	VISA INC SR NOTE CPN 3 150% DUE 12/14/25 DTD 12/14/15 FC 06/14/16 CALL 09/14/25 @ 100 000	92826CAD4 S&P A+ Moodys A1	12/9/15	99 634	24 908 50	100 124	25 031 00	122 50	787 50	3 15
545 000 0000	Subtotal - Corporate Bonds				551 748 74		547 535 50	(4 213 24)	18 073 00	
	US Government bonds									
25 000 0000	U S TREASURY NOTE CPN 0 875% DUE 05/15/17 DTD 05/15/14 FC 11/15/14	912828WH9 Moodys ---	5/30/14	100 150	25 037 50	99 936	24 984 50	(53 00)	218 75	0 87
70 000 0000	FEDL NATL MTG ASSN NOTE CPN 0 875% DUE 12/20/17 DTD 10/30/12 FC 12/20/12	3135G0RT2 S&P AA+ Moodys AAA	M	99 153	69 406 89	99 520	69 664 00	257 11	612 50	0 88