EXTENDED TO NOVEMBER 15, 2016

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: NAGEL FOUNDATION

A Employer identification number: 84-1285137

Number and street (or P O box number if mail is not delivered to street address): 1225 17TH STREET — Room/suite: 2440

B Telephone number: (303) 376-1400

City or town, state or province, country, and ZIP or foreign postal code: DENVER, CO 80202

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 24,769,224.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	798,692.	798,692.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	213,505.			
	b Gross sales price for all assets on line 6a 10,830,894.				
	7 Capital gain net income (from Part IV, line 2)		213,505.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<103,280.>	<61,696.>		STATEMENT 2
	12 **Total** Add lines 1 through 11	908,917.	950,501.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	18,012.	0.		18,012.
	17 Interest				
	18 Taxes STMT 4	34,340.	9,340.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	4,435.	4,435.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	56,787.	13,775.		18,012.
	25 Contributions, gifts, grants paid	1,290,000.			1,290,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,346,787.	13,775.		1,308,012.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<437,870.>			
	b **Net investment income** (if negative, enter -0-)		936,726.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED AUG 22 2016 IRS-OSC OGDEN, UT

SCANNED AUG 24 2016

G41 15

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	672,679.	490,053.	479,895.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	2,261,753.	4,087,652.	5,132,501.
	c Investments - corporate bonds STMT 7	13,876,224.	8,001,322.	7,480,701.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	8,253,290.	12,047,049.	11,676,127.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,063,946.	24,626,076.	24,769,224.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	25,063,946.	24,626,076.	
	30 **Total net assets or fund balances**	25,063,946.	24,626,076.	
	31 **Total liabilities and net assets/fund balances**	25,063,946.	24,626,076.	

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	25,063,946.
2 Enter amount from Part I, line 27a	2	<437,870.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	24,626,076.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,626,076.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	10,830,894.		10,617,389.	213,505.

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				
b				
c				
d				
e				213,505.

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** 213,505.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? [X] 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			
2013			
2012			
2011			
2010			

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

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	18,735.
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	18,735.
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	18,735.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 25,823.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	25,823.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	75.
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	7,013.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	7,013. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ CFO, INC. Telephone no. ▶ 720-880-5677

Located at ▶ 10901 W. TOLLER DRIVE, SUITE 206, LITTLETON, CO ZIP+4 ▶ 80127

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RALPH J. NAGEL 1225 17TH ST. SUITE 2440 DENVER, CO 80202	PRESIDENT 1.00	0.	0.	0.

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

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

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

523551
11-24-15

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	23,768,813.
b	Average of monthly cash balances		1b	3,130,762.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	26,899,575.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	26,899,575.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	403,494.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	26,496,081.
6	**Minimum investment return**. Enter 5% of line 5		6	1,324,804.

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	1,324,804.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 18,735.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	18,735.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,306,069.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,306,069.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,306,069.

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	1,308,012.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,308,012.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,308,012.

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.

523571
11-24-15

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				1,306,069.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,301,609.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,308,012.				
a Applied to 2014, but not more than line 2a			1,301,609.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				6,403.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,299,666.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

RALPH J. NAGEL

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:

RALPH J. NAGEL, (303) 376-1400
1225 17TH ST. SUITE 2440, DENVER, CO 80202

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

HISTORIC ENTITY BACKGROUND, OFFICE LOCATIONS, MISSION STMT, FINANCIAL STMTS

c Any submission deadlines:

NOVEMBER 15TH OF EACH YEAR

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

COLORADO EDUCATIONAL FACILITIES AND SCHOLARSHIPS

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*				
ACE SCHOLARSHIPS 1201 EAST COLFAX AVE DENVER, CO 80218	NONE	PC	GENERAL SUPPORT	100,000.
ARRUPE JESUIT HIGH SCHOOL 4343 UTICA STREET DENVER, CO 80212	NONE	PC	GENERAL SUPPORT	265,000.
ART STUDENT LEAGUE OF DENVER 200 GRANT STREET DENVER, CO 80203	NONE	PC	GENERAL SUPPORT	5,000.
CATHOLIC CHARITIES ARCHDIOCESE OF DENVER 4045 PECOS STREET DENVER, CO 80211	NONE	PC	GENERAL SUPPORT	50,000.
CENTENNIAL INSTITUTE 8787 W. ALAMEDA AVENUE LAKEWOOD, CO 80226	NONE	PC	GENERAL SUPPORT	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,290,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	798,692.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	213,505.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ALLOCATED PARTNERSHIP					
b INCOME	900099	<41,584.>	14	<61,696.>	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<41,584.>		950,501.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 908,917.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee — Date: 8.19.16 — Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAURA SRSICH	LAURA SRSICH	08/10/16		P00393859

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 440 INDIANA STREET, SUITE 200 GOLDEN — Phone no. 303-986-2454

523622 11-24-15

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICILY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLICILY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	PUBLICILY TRADED SECURITIES	P	VARIOUS	VARIOUS
d	LONG TERM CAP GAIN FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
e	SHORT TERM CAP LOSS FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	1,911,628.		2,016,706.	<105,078.>
b	8,653,503.		8,560,815.	92,688.
c	75,000.		39,817.	35,183.
d	4,484.			4,484.
e			51.	<51.>
f	186,279.			186,279.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<105,078.>
b				92,688.
c				35,183.
d				4,484.
e				<51.>
f				186,279.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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 — 213,505.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 — 3 — N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COLORADO OUTWARD BOUND SCHOOL 5161 SHERIDAN BOULEVARD DENVER, CO 80212	NONE	PC	GENERAL SUPPORT	100,000.
CRAIG HOSPITAL FOUNDATION 3425 SOUTH CLARKSON STREET ENGLEWOOD, CO 80113	NONE	PC	GENERAL SUPPORT	10,000.
DENVER ARCHITECTURAL FOUNDATION, INC. 303 E. 17TH AVENUE, SUITE 110 DENVER, CO 80203	NONE	PC	GENERAL SUPPORT	10,000.
ESCUELA DE GUADALUPE 401 PECOS STREET DENVER, CO 80211	NONE	PC	GENERAL SUPPORT	5,000.
GOLDEN VIEW CLASSICAL ACADEMY 601 CORPORATE CIRCLE GOLDEN, CO 80401	NONE	PC	GENERAL SUPPORT	100,000.
INNER CITY SCHOOL 3560 JOSEPHINE STREET DENVER, CO 80205	NONE	PC	GENERAL SUPPORT	1,000.
INSTITUTE FOR JUSTICE 901 N. GLEBE ROAD, SUITE 900 ARLINGTON, VA 22203	NONE	PC	GENERAL SUPPORT	25,000.
JESUITS OF THE CENTRAL AND SOUTHERN PROVINCE 4511 W. PINE BLVD ST. LOUIS, MO 63108	NONE	PC	GENERAL SUPPORT	1,000.
LOVELAND MUSEUM GALLERY 503 N. LINCOLN AVE. LOVELAND, CO 80537	NONE	GOV	GENERAL SUPPORT	5,000.
METRO STATE UNIVERSITY FOUNDATION CAMPUS BOX 1 P.O. BOX 173362 DENVER, CO 80217	NONE	GOV	GENERAL SUPPORT	30,000.
Total from continuation sheets				869,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OPERA COLORADO 695 S. COLORADO BLVD., SUITE 20 DENVER, CO 80246	NONE	PC	GENERAL SUPPORT	1,000.
PROGRESSIVE HEALTH CENTER 1601 E. 19TH AVENUE, SUITE 3025 DENVER, CO 80218	NONE	PC	GENERAL SUPPORT	1,000.
PROJECT EDUCATION SUDAN PO BOX 6851 DENVER, CO 80206	NONE	PC	GENERAL SUPPORT	30,000.
REGIS UNIVERSITY 3333 REGIS BLVD. B-16 DENVER, CO 80221	NONE	PC	GENERAL SUPPORT	25,000.
ROCKY MOUNTAIN HYPERBARIC ASSOCIATION FOR BRAIN INJURIES 7720 EAST BELLEVIEW AVENUE, SUITE B325 GREENWOOD VILLAGE, CO 80111	NONE	PC	GENERAL SUPPORT/HEALING HEROES	5,000.
SAVE OUR YOUTH 3443 W. 23RD AVE DENVER, CO 80211	NONE	PC	GENERAL SUPPORT	5,000.
SHRINERS HOSPITAL 2900 ROCKY POINT DR. TAMPA, FL 33607	NONE	PC	GENERAL SUPPORT	15,000.
THE CATHOLIC FOUNDATION OF NORTHERN COLORADO 3801 E. FLORIDA AVENUE, SUITE 909 DENVER, CO 80210	NONE	PC	GENERAL SUPPORT	325,000.
THE CITY OF LONE TREE 10075 COMMON STREET LONE TREE, CO 80124	NONE	GOV	GENERAL SUPPORT	5,000.
UNIVERSITY OF DENVER 2190 E. ASBURY AVE. DENVER, CO 80208	NONE	GOV	GENERAL SUPPORT/ALPINE CLUB/RICE PROF OF PRACTICE	120,000.
Total from continuation sheets				

NAGEL FOUNDATION 84-1285137

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WASHINGTON UNIVERSITY 1 BROOKINGS DRIVE ST. LOUIS, MO 63130	NONE	GOV	GENERAL SUPPORT/ANNUAL FUND YR 15 DANFORTH CIRCLE - CHANCELLOR LEVEL	50,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB 8317	89,208.	0.	89,208.	89,208.	
CHARLES SCHWAB 8317 - OID	3,199.	0.	3,199.	3,199.	
CHARLES SCHWAB 9456	892,263.	186,279.	705,984.	705,984.	
CHARLES SCHWAB 9456 - OID	301.	0.	301.	301.	
TO PART I, LINE 4	984,971.	186,279.	798,692.	798,692.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALLOCATED PARTNERSHIP INCOME	<103,280.>	<61,696.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<103,280.>	<61,696.>	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	18,012.	0.		18,012.
TO FORM 990-PF, PG 1, LN 16C	18,012.	0.		18,012.

FORM 990-PF	TAXES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	9,340.	9,340.		0.
EXCISE TAXES	25,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	34,340.	9,340.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALLOCATED PARTNERSHIP EXPENSES	4,435.	4,435.		0.
TO FORM 990-PF, PG 1, LN 23	4,435.	4,435.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHED	4,087,652.	5,132,501.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,087,652.	5,132,501.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	8,001,322.	7,480,701.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,001,322.	7,480,701.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITIES/MUTUAL FUNDS - SEE ATTACHED	COST	1,893,674.	1,696,340.
HIGHFIELDS CAPITAL IV LP	COST	255,585.	141,329.
SANDSTONE CAPITAL INDIA FUND	COST	132,847.	132,847.
OTHER INVESTMENT ASSETS - SEE ATTACHED	COST	7,993,270.	8,047,071.
SANDSTONE CAPITAL INDIA FUND, LP	COST	84,416.	84,416.
HIGHFIELDS CAPITAL II LP	COST	253,086.	139,953.
AESRX LLC-SR CONV PROM NOTE	COST	15,505.	15,505.
9130 13TH STREET, LAKEWOOD	COST	194,562.	194,562.
6500 N. LOWELL BLVD, DENVER	COST	224,104.	224,104.
RESOLVE I, LLC	COST	1,000,000.	1,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,047,049.	11,676,127.

Investment Detail - Equities

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ALTRIA GROUP INC	**5,000.0000**	**58.2100**	**291,050.00**	**1%**	**157,141.05**	**3.88%**	**11,300.00**
SYMBOL: MO	5,000 0000	26 7817	133,908 95	10/03/11	157,141 05	1550	Long-Term
							Accrued Dividend: 2,825.00
APPLE INC	**900.0000**	**105.2600**	**94,734.00**	**<1%**	**(9,666.00)**	**1.97%**	**1,872.00**
SYMBOL AAPL	900 0000	116 0000	104,400 00	08/19/15	(9,666.00)	134	Short-Term
AVG TECHNOLOGIES NV F	**8,000.0000**	**20.0500**	**160,400.00**	**<1%**	**(25,600.00)**	**N/A**	**N/A**
SYMBOL: AVG	4,000.0000	24.0000	96,000.00	08/20/15	(15,800 00)	133	Short-Term
	582.0000	22 5000	13,095 00	09/01/15	(1,425 90)	121	Short-Term
	374.0000	22 5000	8,415.00	09/25/15	(916 30)	97	Short-Term
	3,044.0000	22 5000	68,490 00	09/25/15	(7,457 80)	97	Short-Term
Cost Basis			*186,000 00*				
BCE INC F	**3,000.0000**	**38.6200**	**115,860.00**	**<1%**	**(1,448.95)**	**5.21%**	**6,039.95**
SYMBOL BCE	40 0000	39 1030	1,564 12	02/10/12	(19.32)	1420	Long-Term
	2,960 0000	39 1029	115,744 83	02/10/12	(1,429 63)	1420	Long-Term
Cost Basis			*117,308.95*				
BERKSHIRE HATHAWAY	**1,000.0000**	**132.0400**	**132,040.00**	**<1%**	**(2,947.60)**	**N/A**	**N/A**
CLASS B	100.0000	134.9890	13,498 90	08/21/15	(294.90)	132	Short-Term
SYMBOL: BRKB	200 0000	134.9890	26,997 80	08/21/15	(589.80)	132	Short-Term
	700 0000	134.9870	94,490.90	08/21/15	(2,062 90)	132	Short-Term
Cost Basis			*134,987 60*				
BHP BILLITON F	**5,300.0000**	**22.6500**	**120,045.00**	**<1%**	**(110,354.95)**	**10.94%**	**13,144.00**
ADR	600.0000	42.7829	25,669.79	12/11/14	(12,079 79)	385	Long-Term
1 ADR REPS 2 ORD SHS	2,400.0000	42 7829	102,679 16	12/11/14	(48,319.16)	385	Long-Term
SYMBOL: BBL	13.0000	44 3700	576 81	04/22/15	(282 36)	253	Short-Term
	54 0000	44.3700	2,395.98	04/22/15	(1,172 88)	253	Short-Term
	82 0000	44 3700	3,638 34	04/22/15	(1,781 04)	253	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
BHP BILLITON F	100.0000	44 3700	4,437.00	04/22/15	(2,172 00)	253	Short-Term
	100.0000	44 3700	4,437.00	04/22/15	(2,172 00)	253	Short-Term
	100 0000	44.3700	4,437 00	04/22/15	(2,172.00)	253	Short-Term
	113.0000	44.3700	5,013 81	04/22/15	(2,454 36)	253	Short-Term
	149 0000	44 3700	6,611 13	04/22/15	(3,236.28)	253	Short-Term
	282.0000	44 3700	12,512.34	04/22/15	(6,125.04)	253	Short-Term
	307 0000	44 3700	13,621.59	04/22/15	(6,668 04)	253	Short-Term
	500 0000	44.3700	22,185.00	04/22/15	(10,860.00)	253	Short-Term
	500 0000	44.3700	22,185 00	04/22/15	(10,860 00)	253	Short-Term
Cost Basis			*230,399 95*				
CHEVRON CORPORATION	**1,000.0000**	**89.9600**	**89,960.00**	**<1%**	**(12,038.95)**	**4.75%**	**4,280.00**
SYMBOL CVX	1,000.0000	101 9989	101,998.95	01/14/15	(12,038.95)	351	Short-Term
COOPER TIRE & RUBBER	**5,000.0000**	**37.8500**	**189,250.00**	**<1%**	**(9,245.00)**	**1.10%**	**2,100.00**
SYMBOL CTB	1 0000	42.7500	42 75	04/22/15	(4 90)	253	Short-Term
	8 0000	42.7500	342.00	04/22/15	(39.20)	253	Short-Term
	29.0000	42.7500	1,239 75	04/22/15	(142.10)	253	Short-Term
	56.0000	42 7500	2,394 00	04/22/15	(274 40)	253	Short-Term
	100 0000	42 7500	4,275 00	04/22/15	(490.00)	253	Short-Term
	100 0000	42.7500	4,275 00	04/22/15	(490 00)	253	Short-Term
	200 0000	42.7500	8,550 00	04/22/15	(980 00)	253	Short-Term
	201.0000	42.7500	8,592 75	04/22/15	(984 90)	253	Short-Term
	305.0000	42 7500	13,038 75	04/22/15	(1,494 50)	253	Short-Term
	1,300 0000	42 7500	55,575 00	04/22/15	(6,370 00)	253	Short-Term
	2 0000	37 1000	74.20	06/03/15	1.50	211	Short-Term
	3.0000	37 1000	111 30	06/03/15	2 25	211	Short-Term
	7 0000	37 1000	259 70	06/03/15	5.25	211	Short-Term
	13 0000	37 1000	482.30	06/03/15	9 75	211	Short-Term
	28.0000	37 1000	1,038.80	06/03/15	21 00	211	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
COOPER TIRE & RUBBER	29 0000	37 1000	1,075.90	06/03/15	21.75	211	Short-Term
	30.0000	37.1000	1,113 00	06/03/15	22 50	211	Short-Term
	47.0000	37 1000	1,743 70	06/03/15	35.25	211	Short-Term
	52 0000	37 1000	1,929.20	06/03/15	39 00	211	Short-Term
	100.0000	37 1000	3,710 00	06/03/15	75 00	211	Short-Term
	124 0000	37 1000	4,600.40	06/03/15	93.00	211	Short-Term
	128 0000	37.1000	4,748.80	06/03/15	96.00	211	Short-Term
	200 0000	37 1000	7,420.00	06/03/15	150 00	211	Short-Term
	437 0000	37 1000	16,212 70	06/03/15	327.75	211	Short-Term
	1,500.0000	37 1000	55,650 00	06/03/15	1,125 00	211	Short-Term
Cost Basis			*198,495 00*				
CORNING INC	**9,200.0000**	**18.2800**	**168,176.00**	**<1%**	**(31,384.00)**	**2.62%**	**4,416.00**
SYMBOL GLW	6.0000	22 5000	135 00	04/22/15	(25 32)	253	Short-Term
	138.0000	22 5000	3,105 00	04/22/15	(582 36)	253	Short-Term
	913 0000	22 5000	20,542 50	04/22/15	(3,852 86)	253	Short-Term
	1,643 0000	22 5000	36,967.50	04/22/15	(6,933 46)	253	Short-Term
	1,700 0000	22 5000	38,250.00	04/22/15	(7,174.00)	253	Short-Term
	1 0000	20 9500	20.95	06/03/15	(2 67)	211	Short-Term
	1 0000	20 9500	20 95	06/03/15	(2 67)	211	Short-Term
	2.0000	20 9500	41.90	06/03/15	(5.34)	211	Short-Term
	3.0000	20 9500	62 85	06/03/15	(8 01)	211	Short-Term
	3 0000	20.9500	62 85	06/03/15	(8 01)	211	Short-Term
	3 0000	20 9500	62.85	06/03/15	(8 01)	211	Short-Term
	3 0000	20 9500	62.85	06/03/15	(8 01)	211	Short-Term
	15 0000	20 9500	314 25	06/03/15	(40 05)	211	Short-Term
	30.0000	20 9500	628.50	06/03/15	(80 10)	211	Short-Term
	50.0000	20 9500	1,047.50	06/03/15	(133 50)	211	Short-Term
	100 0000	20.9500	2,095 00	06/03/15	(267.00)	211	Short-Term
	100 0000	20 9500	2,095.00	06/03/15	(267 00)	211	Short-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CORNING INC	100.0000	20.9500	2,095.00	06/03/15	(267 00)	211	Short-Term
	100.0000	20.9500	2,095.00	06/03/15	(267 00)	211	Short-Term
	200 0000	20.9500	4,190 00	06/03/15	(534 00)	211	Short-Term
	200 0000	20 9500	4,190 00	06/03/15	(534 00)	211	Short-Term
	200.0000	20 9500	4,190 00	06/03/15	(534 00)	211	Short-Term
	200.0000	20.9500	4,190 00	06/03/15	(534 00)	211	Short-Term
	200.0000	20.9500	4,190.00	06/03/15	(534.00)	211	Short-Term
	222.0000	20 9500	4,650 90	06/03/15	(592 74)	211	Short-Term
	251.0000	20.9500	5,258 45	06/03/15	(670 17)	211	Short-Term
	300 0000	20 9500	6,285 00	06/03/15	(801 00)	211	Short-Term
	600 0000	20 9500	12,570 00	06/03/15	(1,602 00)	211	Short-Term
	1,916 0000	20 9500	40,140 20	06/03/15	(5,115 72)	211	Short-Term
Cost Basis			*199,560.00*				
DU PONT EI DE NEMOUR	**5,400.0000**	**66.6000**	**359,640.00**	**2%**	**118,177.25**	**2.28%**	**8,208.00**
SYMBOL DD	4,000 0000	36 8955	147,582 34	10/03/11	118,817.66	1550	Long-Term
	1 0000	67 0600	67.06	04/22/15	(0.46)	253	Short-Term
	1 0000	67 0600	67.06	04/22/15	(0.46)	253	Short-Term
	1 0000	67 0600	67.06	04/22/15	(0.46)	253	Short-Term
	1 0000	67 0600	67.06	04/22/15	(0.46)	253	Short-Term
	2.0000	67 0550	134.11	04/22/15	(0 91)	253	Short-Term
	2 0000	67.0550	134 11	04/22/15	(0 91)	253	Short-Term
	3 0000	67 0566	201.17	04/22/15	(1.37)	253	Short-Term
	4 0000	67.0575	268.23	04/22/15	(1.83)	253	Short-Term
	7.0000	67 0571	469.40	04/22/15	(3.20)	253	Short-Term
	8 0000	67 0575	536 46	04/22/15	(3.66)	253	Short-Term
	12 0000	67.0575	804.69	04/22/15	(5.49)	253	Short-Term
	25 0000	67.0576	1,676 44	04/22/15	(11.44)	253	Short-Term
	30.0000	67 0573	2,011 72	04/22/15	(13.72)	253	Short-Term
	33.0000	67 0575	2,212.90	04/22/15	(15.10)	253	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
DU PONT EI DE NEMOUR	96.0000	67 0573	6,437 51	04/22/15	(43 91)	253	Short-Term
	100 0000	67.0574	6,705 74	04/22/15	(45 74)	253	Short-Term
	300 0000	67 0574	20,117 23	04/22/15	(137 23)	253	Short-Term
	344 0000	67 0574	23,067 76	04/22/15	(157 36)	253	Short-Term
	430.0000	67.0574	28,834 70	04/22/15	(196.70)	253	Short-Term
Cost Basis			*241,462.75*				
ELI LILLY & COMPANY	**4,000.0000**	**84.2600**	**337,040.00**	**2%**	**147,655.55**	**2.37%**	**8,000.00**
SYMBOL LLY	100 0000	36.7505	3,675.05	10/03/11	4,750.95	1550	Long-Term
	100 0000	36 7505	3,675 05	10/03/11	4,750.95	1550	Long-Term
	100.0000	36 7529	3,675.29	10/03/11	4,750.71	1550	Long-Term
	100.0000	36 7530	3,675 30	10/03/11	4,750.70	1550	Long-Term
	2,600.0000	36.7629	95,583 76	10/03/11	123,492.24	1550	Long-Term
	1,000.0000	79.1000	79,100 00	09/11/15	5,160 00	111	Short-Term
Cost Basis			*189,384 45*				
GENERAL ELECTRIC CO	**9,000.0000**	**31.1500**	**280,350.00**	**1%**	**108,578.30**	**2.95%**	**8,280.00**
SYMBOL: GE	5,000 0000	14.7417	73,708 95	10/03/11	82,041 05	1550	Long-Term
	2,000 0000	25 4534	50,906 95	12/11/14	11,393.05	385	Long-Term
	100.0000	23.5680	2,356 80	01/14/15	758.20	351	Short-Term
	400 0000	23.5639	9,425 58	01/14/15	3,034 42	351	Short-Term
	500.0000	23.5689	11,784 47	01/14/15	3,790 53	351	Short-Term
	1,000 0000	23.5889	23,588 95	01/14/15	7,561 05	351	Short-Term
Cost Basis			*171,771.70*				***Accrued Dividend: 2,070.00***

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
GLAXOSMITHKLINE PLC F	**4,000.0000**	**40.3500**	**161,400.00**	**<1%**	**(758.51)**	**5.71%**	**9,229.74**
ADR	200 0000	40 7328	8,146 56	10/03/11	(76.56)	1550	Long-Term
1 ADR REPS 2 ORD SHS	300.0000	40 7330	12,219.90	10/03/11	(114 90)	1550	Long-Term
SYMBOL. GSK	400 0000	40 7319	16,292.78	10/03/11	(152 78)	1550	Long-Term
	2,100.0000	40 7329	85,539.27	10/03/11	(804.27)	1550	Long-Term
	1,000.0000	39.9600	39,960.00	09/01/15	390.00	121	Short-Term
Cost Basis			*162,158.51*				***Accrued Dividend. 2,329.55***
IBM CORP	**1,000.0000**	**137.6200**	**137,620.00**	**<1%**	**3,810.92**	**3.77%**	**5,200.00**
SYMBOL: IBM	100 0000	133.8078	13,380.78	11/17/15	381.22	44	Short-Term
	200 0000	133.8065	26,761 30	11/17/15	762.70	44	Short-Term
	700 0000	133 8100	93,667 00	11/17/15	2,667 00	44	Short-Term
Cost Basis			*133,809.08*				
JPMORGAN CHASE & CO	**3,700.0000**	**66.0300**	**244,311.00**	**1%**	**24,623.05**	**2.66%**	**6,512.00**
SYMBOL· JPM	1,000 0000	55.5879	55,587.95	01/14/15	10,442 05	351	Short-Term
	1,700 0000	60 0000	102,000 00	08/25/15	10,251 00	128	Short-Term
	1,000.0000	62 1000	62,100.00	10/21/15	3,930 00	71	Short-Term
Cost Basis			*219,687 95*				
MERCK & CO INC	**8,000.0000**	**52.8200**	**422,560.00**	**2%**	**137,732.10**	**3.40%**	**14,400.00**
SYMBOL· MRK	3,000 0000	31.8729	95,618 95	10/03/11	62,841 05	1550	Long-Term
	5,000 0000	37 8417	189,208 95	02/10/12	74,891.05	1420	Long-Term
Cost Basis			*284,827 90*				***Accrued Dividend: 3,680.00***
O S I SYSTEMS INC	**2,411.0000**	**88.6600**	**213,759.26**	**1%**	**42,419.26**	**N/A**	**N/A**
SYMBOL OSIS	1,400.0000	73.2800	102,592 00	06/03/15	21,532.00	211	Short-Term
	1,011 0000	68 0000	68,748 00	08/24/15	20,887 26	129	Short-Term
Cost Basis			*171,340.00*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PFIZER INCORPORATED	**15,000.0000**	**32.2800**	**484,200.00**	**2%**	**186,632.10**	**3.46%**	**16,800.00**
SYMBOL PFE	5,000.0000	17 4917	87,458 95	10/03/11	73,941.05	1550	Long-Term
	10,000.0000	21.0108	210,108 95	02/10/12	112,691.05	1420	Long-Term
Cost Basis			*297,567 90*				
PRESTIGE BRANDS HOLD	**1,000.0000**	**51.4800**	**51,480.00**	**<1%**	**4,320.00**	**N/A**	**N/A**
SYMBOL PBH	96 0000	47 1600	4,527.36	10/21/15	414 72	71	Short-Term
	204 0000	47 1600	9,620.64	10/21/15	881.28	71	Short-Term
	700 0000	47 1600	33,012 00	10/21/15	3,024.00	71	Short-Term
Cost Basis			*47,160 00*				
SPECTRUM BRANDS HOLD	**2,100.0000**	**101.8000**	**213,780.00**	**1%**	**21,045.00**	**1.29%**	**2,772.00**
SYMBOL: SPB	18 0000	87.4500	1,574 10	04/22/15	258 30	253	Short-Term
	72 0000	87 4500	6,296.40	04/22/15	1,033 20	253	Short-Term
	100.0000	87.4500	8,745.00	04/22/15	1,435 00	253	Short-Term
	100 0000	87.4500	8,745 00	04/22/15	1,435 00	253	Short-Term
	114.0000	87 4500	9,969 30	04/22/15	1,635.90	253	Short-Term
	320.0000	87 4500	27,984.00	04/22/15	4,592 00	253	Short-Term
	376.0000	87 4500	32,881.20	04/22/15	5,395.60	253	Short-Term
	5 0000	96 5400	482 70	06/03/15	26 30	211	Short-Term
	48.0000	96.5400	4,633.92	06/03/15	252 48	211	Short-Term
	67.0000	96 5400	6,468 18	06/03/15	352 42	211	Short-Term
	337 0000	96 5400	32,533 98	06/03/15	1,772 62	211	Short-Term
	543.0000	96 5400	52,421 22	06/03/15	2,856 18	211	Short-Term
Cost Basis			*192,735 00*				
WASTE MANAGEMENT INC	**4,900.0000**	**53.3700**	**261,513.00**	**1%**	**65,915.05**	**2.88%**	**7,546.00**
SYMBOL. WM	3,000.0000	31.7529	95,258 95	10/03/11	64,851 05	1550	Long-Term
	1,900 0000	52 8100	100,339 00	04/22/15	1,064.00	253	Short-Term
Cost Basis			*195,597 95*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
WELLTOWER INC ◊	**3,111.4081**	**68.0300**	**211,669.09**	**1%**	**79,382.36**	**4.85%**	**10,267.65**
SYMBOL HCN	111.4081	67.4283 r	7,512 06		67 03		Short-Term
	100 0000	41 5822	4,158 22	10/03/11	2,644 78	1550	Long-Term
	100.0000	41 5889	4,158 89	10/03/11	2,644 11	1550	Long-Term
	100.0000	41.5890	4,158.90	10/03/11	2,644 10	1550	Long-Term
	100.0000	41.5922	4,159.22	10/03/11	2,643.78	1550	Long-Term
	300.0000	41.5912	12,477 36	10/03/11	7,931.64	1550	Long-Term
	2,300 0000	41.5922	95,662 08	10/03/11	60,806.92	1550	Long-Term
Cost Basis			*132,286.73*				
3M COMPANY	**2,600.0000**	**150.6400**	**391,664.00**	**2%**	**150,709.47**	**2.72%**	**10,660.00**
SYMBOL MMM	100.0000	71 3343	7,133 43	10/03/11	7,930 57	1550	Long-Term
	100.0000	71 3345	7,133 45	10/03/11	7,930.55	1550	Long-Term
	400.0000	71 3334	28,533 38	10/03/11	31,722.62	1550	Long-Term
	1,400.0000	71 3344	99,868 27	10/03/11	111,027.73	1550	Long-Term
	12 0000	163.8100	1,965.72	04/22/15	(158 04)	253	Short-Term
	27.0000	163 8100	4,422 87	04/22/15	(355.59)	253	Short-Term
	27 0000	163.8100	4,422 87	04/22/15	(355.59)	253	Short-Term
	49 0000	163.8100	8,026 69	04/22/15	(645 33)	253	Short-Term
	204 0000	163.8100	33,417 24	04/22/15	(2,686 68)	253	Short-Term
	281.0000	163.8100	46,030 61	04/22/15	(3,700.77)	253	Short-Term
Cost Basis			*240,954.53*				
Total Equities	**104,622.4081**		**5,132,501.35**	**24%**	**1,044,697.50**		**151,027.34**

Total Accrued Dividend for Equities: 10,904.55

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities (continued)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO INVESTMENT GRADE ◊ CORP BD INSTL SYMBOL. PIGIX	239,997 2510	9 9200	2,380,772 73	11%	10.55	2,531,599.40	(150,826.67)
PIMCO TOTAL RETURN FUND ◊ INSTL CL SYMBOL PTTRX	404,212 3640	10 0700	4,070,418.51	19%	10.85	4,386,035.64	(315,617 13)
VANGUARD HIGH YIELD CORP ◊ FUND ADMIRAL SHARE SYMBOL VWEAX	185,832 1700	5.5400	1,029,510.22	5%	5 83	1,083,687.33	(54,177 11)
Total Bond Funds	830,041 7850		7,480,701 46	35%		8,001,322 37	(520,620 91)

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DODGE & COX INTL STOCK ◊ FUND SYMBOL DODFX	10,636.1600	36.4800	388,007 12	2%	43 64	464,202.78	(76,195 66)
HARDING LOEVNER INST ◊ EMRG MKTS CL I SYMBOL· HLMEX	27,742 4910	14 9600	415,027 67	2%	18.24	506,050 01	(91,022.34)

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
LAZARD US SMALL MID CAP ◊ EQTY PORT INST SHRS SYMBOL LZSCX	21,577.3520	12 8600	277,484 75	1%	14 74	318,148.23	(40,663.48)
OPPENHEIMER INTL SMALL ◊ MID COMPANY Y SYMBOL: OSMYX	9,608 3550	36.9700	355,220 88	2%	36 52	350,924 98	4,295.90
VANGUARD GROWTH INDEX FD ◊ ADMIRAL SHARE SYMBOL· VIGAX	4,758 0660	54 7700	260,599 27	1%	53 46	254,347 75	6,251.52
Total Equity Funds	74,322.4240		1,696,339.69	8%		1,893,673.75	(197,334.06)
Total Mutual Funds	904,364.2090		9,177,041.15	43%		9,894,996.12	(717,954.97)

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ALPS ALERIAN MLP ETF	**37,154 3994**	**12.0500**	**447,710.51**	**2%**	**(87,553.42)**	**9.92%**	**44,436.66**
SYMBOL: AMLP	1,154.3994	15.5858 ʳ	17,992 27		(4,081.76)		Short-Term
	10,000.0000	14.4982	144,982.40	02/10/12	(24,482.40)	1420	Long-Term
	1,600 0000	14 6072	23,371.57	03/06/12	(4,091.57)	1395	Long-Term
	8,400.0000	14.6082	122,709.23	03/06/12	(21,489 23)	1395	Long-Term
	200 0000	14 7676	2,953 53	11/07/12	(543 53)	1149	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
ALPS ALERIAN MLP ETF	9,800.0000	14 7688	144,734.93	11/07/12	(26,644.93)	1149	Long-Term
	2,000.0000	13.5000	27,000 00	10/22/15	(2,900 00)	70	Short-Term
	2,000 0000	13 0100	26,020 00	10/26/15	(1,920 00)	66	Short-Term
	2,000.0000	12.7500	25,500 00	10/27/15	(1,400 00)	65	Short-Term
Cost Basis			*535,263 93*				
ENBRIDGE ENERGY PTNR LP	**6,000.0000**	**23.0700**	**138,420.00**	**<1%**	**(39,008.95)**	**10.10%**	**13,992.00**
SYMBOL EEP	1,010 0000	31 6322	31,948 56	03/06/12	(8,647 86)	1395	Long-Term
	2,990.0000	31 6322	94,580 39	03/06/12	(25,601 09)	1395	Long-Term
	100 0000	25 4500	2,545 00	09/11/15	(238.00)	111	Short-Term
	1,900.0000	25 4500	48,355.00	09/11/15	(4,522.00)	111	Short-Term
Cost Basis			*177,428.95*				
ENERGY SELECT SECTOR	**2,000.0000**	**60.3200**	**120,640.00**	**<1%**	**(10,760.00)**	**3.59%**	**4,337.89**
SPDR ETF	1,000.0000	67 2000	67,200 00	10/21/15	(6,880 00)	71	Short-Term
SYMBOL: XLE	1,000.0000	64.2000	64,200.00	12/04/15	(3,880.00)	27	Short-Term
Cost Basis			*131,400.00*				
ENERGY TRANSFER PART LP	**5,000.0000**	**33.7300**	**168,650.00**	**<1%**	**(61,867.90)**	**12.51%**	**21,100.00**
SYMBOL ETP	689 0000	46.1042	31,765.80	02/10/12	(8,525.83)	1420	Long-Term
	1,436.0000	46.1042	66,205.65	02/10/12	(17,769 37)	1420	Long-Term
	2,875.0000	46 1031	132,546.45	03/06/12	(35,572.70)	1395	Long-Term
Cost Basis			*230,517.90*				
ISHARES CORE S&P SMALL	**3,461.7974**	**110.1100**	**381,178.51**	**2%**	**(25,108.18)**	**1.81%**	**6,903.88**
CAP ETF	11 7974	104 6578 r	1,234.69		64 32		Short-Term
SYMBOL. IJR	1 0000	118 2000	118 20	04/22/15	(8 09)	253	Short-Term
	11 0000	118.2000	1,300.20	04/22/15	(88 99)	253	Short-Term
	21 0000	118.2000	2,482 20	04/22/15	(169.89)	253	Short-Term
	100 0000	118.2000	11,820.00	04/22/15	(809 00)	253	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ISHARES CORE S&P SMALL	1,567.0000	118.2000	185,219 40	04/22/15	(12,677 03)	253	Short-Term
	4.0000	118.1800	472 72	06/03/15	(32 28)	211	Short-Term
	59 0000	118 1800	6,972 62	06/03/15	(476 13)	211	Short-Term
	89 0000	118 1800	10,518.02	06/03/15	(718 23)	211	Short-Term
	90 0000	118 1800	10,636 20	06/03/15	(726 30)	211	Short-Term
	100 0000	118.1800	11,818 00	06/03/15	(807 00)	211	Short-Term
	263 0000	118 1800	31,081 34	06/03/15	(2,122 41)	211	Short-Term
	295.0000	118 1800	34,863.10	06/03/15	(2,380 65)	211	Short-Term
	850.0000	115.0000	97,750.00	08/19/15	(4,156.50)	134	Short-Term
Cost Basis			*406,286 69*				
ISHARES CORE S&P 500 ◊	**5,637.2771**	**204.8700**	**1,154,908.96**	**5%**	**189,960 10**	**2.31%**	**26,771.72**
ETF @	63.2771	199 8309 ʳ	12,644.72		318 86		Short-Term
SYMBOL. IVV	100 0000	140 3520	14,035 20	11/07/12	6,451 80	1149	Long-Term
	2,900 0000	140 3529	407,023 65	11/07/12	187,099 35	1149	Long-Term
	2,574 0000	206.3890	531,245.29	02/04/15	(3,909 91)	330	Short-Term
Cost Basis			*964,948.86*				
ISHARES MSCI EAFE SMALL ◊	**5,848.7622**	**49.9500**	**292,145.67**	**1%**	**(11,866.37)**	**1.70%**	**4,981.61**
CAP ETF	48 7622	50 6548 ʳ	2,470.04		(34 37)		Short-Term
SYMBOL SCZ	1,742 0000	51 4200	89,573 64	04/22/15	(2,560.74)	253	Short-Term
	2,158 0000	51.4200	110,964.36	04/22/15	(3,172.26)	253	Short-Term
	1 0000	53 1600	53 16	06/03/15	(3 21)	211	Short-Term
	1.0000	53 1600	53.16	06/03/15	(3 21)	211	Short-Term
	1.0000	53.1600	53 16	06/03/15	(3 21)	211	Short-Term
	45.0000	53 1600	2,392.20	06/03/15	(144 45)	211	Short-Term
	87 0000	53 1600	4,624 92	06/03/15	(279 27)	211	Short-Term
	92 0000	53 1600	4,890 72	06/03/15	(295 32)	211	Short-Term
	94.0000	53.1600	4,997.04	06/03/15	(301 74)	211	Short-Term
	109.0000	53.1600	5,794.44	06/03/15	(349 89)	211	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ISHARES MSCI EAFE SMALL ◊	177 0000	53.1600	9,409.32	06/03/15	(568.17)	211	Short-Term
	191 0000	53 1600	10,153.56	06/03/15	(613 11)	211	Short-Term
	200.0000	53.1600	10,632 00	06/03/15	(642.00)	211	Short-Term
	203.0000	53 1600	10,791 48	06/03/15	(651.63)	211	Short-Term
	299 0000	53 1600	15,894 84	06/03/15	(959.79)	211	Short-Term
	400.0000	53.1600	21,264.00	06/03/15	(1,284 00)	211	Short-Term
Cost Basis			*304,012.04*				
ISHARES MSCI MARKETS MIN ◊	**4,918.7718**	**48.6600**	**239,347.44**	**1%**	**(26,557.02)**	**2.63%**	**6,308.03**
VOL ETF	83 7718	51.4348 r	4,308.79		(232 45)		Short-Term
SYMBOL EEMV	300 0000	56.6434	16,993.04	12/11/14	(2,395 04)	385	Long-Term
	600 0000	56 6444	33,986.69	12/11/14	(4,790 69)	385	Long-Term
	1,100 0000	56.6444	62,308.92	12/11/14	(8,782.92)	385	Long-Term
	12 0000	51.9900	623 88	08/19/15	(39.96)	134	Short-Term
	155 0000	51 9900	8,058 45	08/19/15	(516 15)	134	Short-Term
	209.0000	51.9900	10,865 91	08/19/15	(695 97)	134	Short-Term
	1,524 0000	51.9900	79,232.76	08/19/15	(5,074.92)	134	Short-Term
	100 0000	52.9690	5,296 90	11/04/15	(430.90)	57	Short-Term
	135 0000	52.9690	7,150.82	11/04/15	(581.72)	57	Short-Term
	200 0000	52 9690	10,593 80	11/04/15	(861 80)	57	Short-Term
	500 0000	52.9690	26,484.50	11/04/15	(2,154 50)	57	Short-Term
Cost Basis			*265,904.46*				
PIMCO 0-5 YEAR HIGH YLD ◊	**10,337.2281**	**91.6200**	**947,096.84**	**4%**	**(153,079.48)**	**5.63%**	**53,340.10**
BND IDX ETF	337.2281	97.7598 r	32,967.37		(2,070.53)		Short-Term
SYMBOL: HYS	10,000.0000	106 7208	1,067,208 95	11/25/13	(151,008.95)	766	Long-Term
Cost Basis			*1,100,176.32*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
SPDR DOW JONES	**2,006.5805**	**173.9900**	**349,124.94**	**2%**	**53,319.97**	**3.95%**	**13,803.03**
INDUSTRIAL AVRG ETF @	6 5805	178 7128 ʳ	1,176.02		(31 08)		Short-Term
SYMBOL DIA	1,000.0000	129 1689	129,168.95	11/07/12	44,821 05	1149	Long-Term
	1,000.0000	165 4600	165,460.00	08/21/15	8,530 00	132	Short-Term
Cost Basis			*295,804.97*			***Accrued Dividend: 817.76***	
SPDR DOW JONES INTER	**8,846.8907**	**39.1200**	**346,090.36**	**2%**	**(35,512.37)**	**2.45%**	**8,509.79**
REAL ESTATE ETF	46 8907	39 4476 ʳ	1,849 73		(15 37)		Short-Term
SYMBOL RWX	75.0000	44.4300	3,332.25	04/22/15	(398.25)	253	Short-Term
	850.0000	44.4300	37,765 50	04/22/15	(4,513 50)	253	Short-Term
	1,750 0000	44.4300	77,752 50	04/22/15	(9,292 50)	253	Short-Term
	1,825 0000	44 4300	81,084 75	04/22/15	(9,690 75)	253	Short-Term
	8 0000	43.4600	347.68	06/03/15	(34.72)	211	Short-Term
	14.0000	43.4600	608 44	06/03/15	(60.76)	211	Short-Term
	17 0000	43.4600	738 82	06/03/15	(73 78)	211	Short-Term
	19 0000	43.4600	825.74	06/03/15	(82 46)	211	Short-Term
	282.0000	43.4600	12,255.72	06/03/15	(1,223.88)	211	Short-Term
	632 0000	43 4600	27,466 72	06/03/15	(2,742 88)	211	Short-Term
	1,328 0000	43 4600	57,714.88	06/03/15	(5,763 52)	211	Short-Term
	1,000 0000	40.4300	40,430 00	11/06/15	(1,310.00)	55	Short-Term
	100.0000	39.4300	3,943.00	11/09/15	(31 00)	52	Short-Term
	900 0000	39 4300	35,487 00	11/09/15	(279 00)	52	Short-Term
Cost Basis			*381,602.73*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
SPDR EURO STOXX 50 ETF ◊	**10,272.8695**	**34.4300**	**353,694.90**	**2%**	**21,858.04**	**1.71%**	**6,054.58**
SYMBOL FEZ	272.8695	36 7681 r	10,032.91		(638.01)		Short-Term
	2,500.0000	32 1798	80,449.73	02/10/12	5,625.27	1420	Long-Term
	2,500 0000	32.1798	80,449 74	02/10/12	5,625.26	1420	Long-Term
	5,000 0000	32 1808	160,904 48	02/10/12	11,245 52	1420	Long-Term
Cost Basis			*331,836.86*				
SPDR FUND CONSUMER	**2,600.0000**	**78.1608**	**203,218.08**	**<1%**	**4,006.08**	**1.66%**	**3,381.86**
DISCRE SELECT ETF	129.0000	76.3400	9,847.86	04/22/15	234.88	253	Short-Term
SYMBOL. XLY	1,171 0000	76.3400	89,394.14	04/22/15	2,132.16	253	Short-Term
	5.0000	76.9000	384 50	06/03/15	6 30	211	Short-Term
	15 0000	76 9000	1,153.50	06/03/15	18 91	211	Short-Term
	15 0000	76.9000	1,153.50	06/03/15	18 91	211	Short-Term
	16 0000	76 9000	1,230 40	06/03/15	20.17	211	Short-Term
	19 0000	76 9000	1,461 10	06/03/15	23.96	211	Short-Term
	19 0000	76 9000	1,461 10	06/03/15	23 96	211	Short-Term
	27.0000	76.9000	2,076 30	06/03/15	34 04	211	Short-Term
	32 0000	76 9000	2,460 80	06/03/15	40.35	211	Short-Term
	32 0000	76 9000	2,460 80	06/03/15	40 35	211	Short-Term
	50 0000	76 9000	3,845 00	06/03/15	63 04	211	Short-Term
	56 0000	76 9000	4,306 40	06/03/15	70 60	211	Short-Term
	70 0000	76.9000	5,383 00	06/03/15	88.26	211	Short-Term
	71 0000	76.9000	5,459 90	06/03/15	89.52	211	Short-Term
	74 0000	76.9000	5,690.60	06/03/15	93 30	211	Short-Term
	82 0000	76 9000	6,305 80	06/03/15	103.39	211	Short-Term
	92 0000	76.9000	7,074 80	06/03/15	115.99	211	Short-Term
	225 0000	76.9000	17,302.50	06/03/15	283 68	211	Short-Term
	400 0000	76 9000	30,760 00	06/03/15	504 32	211	Short-Term
Cost Basis			*199,212.00*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
SPDR S&P INTERNATIONAL ◊	**14,308.6488**	**33.3600**	**477,336.52**	**2%**	**(153,916.11)**	**6.38%**	**30,481.20**
DIVIDEND ETF	608.6488	36.3133 ʳ	22,102.10		(1,797 58)		Short-Term
SYMBOL· DWX	72.0000	49 6343	3,573 67	02/10/12	(1,171 75)	1420	Long-Term
	928 0000	49 5196	45,954 23	02/14/12	(14,996.15)	1416	Long-Term
	5,000.0000	48.5317	242,658 95	03/06/12	(75,858.95)	1395	Long-Term
	89.0000	44.3840	3,950 18	11/07/12	(981 14)	1149	Long-Term
	911.0000	44.4089	40,456.55	11/07/12	(10,065.59)	1149	Long-Term
	1,000.0000	44.4089	44,408 95	11/07/12	(11,048 95)	1149	Long-Term
	200 0000	41 2300	8,246.00	01/14/15	(1,574 00)	351	Short-Term
	800 0000	41.2300	32,984.00	01/14/15	(6,296 00)	351	Short-Term
	1,000 0000	41 2690	41,269.00	01/14/15	(7,909.00)	351	Short-Term
	1,000 0000	44 6690	44,669.00	02/18/15	(11,309 00)	316	Short-Term
	1 0000	37 4000	37 40	08/19/15	(4 04)	134	Short-Term
	14 0000	37 4000	523 60	08/19/15	(56 56)	134	Short-Term
	35.0000	37.4000	1,309.00	08/19/15	(141 40)	134	Short-Term
	79 0000	37 4000	2,954 60	08/19/15	(319 16)	134	Short-Term
	141 0000	37 4000	5,273 40	08/19/15	(569 64)	134	Short-Term
	500 0000	37 4000	18,700 00	08/19/15	(2,020 00)	134	Short-Term
	500.0000	37 4000	18,700 00	08/19/15	(2,020 00)	134	Short-Term
	1,430.0000	37.4000	53,482.00	08/19/15	(5,777 20)	134	Short-Term
Cost Basis			*631,252.63*				
VANGUARD FINANCIALS ETF ◊	**2,027.8319**	**48.4500**	**98,248.46**	**<1%**	**(1,064.19)**	**3.02%**	**2,976.86**
SYMBOL VFH	27 8319	47.1635 ʳ	1,312 65		35 81		Short-Term
	2,000 0000	49.0000	98,000 00	08/21/15	(1,100 00)	132	Short-Term
Cost Basis			*99,312.65*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
VANGUARD HIGH DIVIDEND ◊	**3,077.4936**	**66.7500**	**205,422.70**	**<1%**	**52,829.33**	**3.58%**	**7,373.67**
YIELD ETF	77 4936	65 8689 r	5,104 42		68 28		Short-Term
SYMBOL VYM	295 0000	49 1629	14,503 08	11/07/12	5,188.17	1149	Long-Term
	2,705 0000	49 1629	132,985 87	11/07/12	47,572.88	1149	Long-Term
Cost Basis			*152,593 37*				
VANGUARD INFORMATION	**3,700.0000**	**108.2900**	**400,673.00**	**2%**	**(14,755.80)**	**1.48%**	**5,964.40**
TECHNOLOGY ETF	200 0000	112.2790	22,455 80	11/04/15	(797.80)	57	Short-Term
SYMBOL VGT	3,500.0000	112.2780	392,973 00	11/04/15	(13,958 00)	57	Short-Term
Cost Basis			*415,428.80*				
VANGUARD REIT ETF ◊	**1,240.9088**	**79.7300**	**98,937.66**	**<1%**	**(2,728.22)**	**5.50%**	**5,450.07**
SYMBOL VNQ	40 9088	77.4865 r	3,169 88		91 78		Short-Term
	1 0000	82.0800	82 08	04/22/15	(2.35)	253	Short-Term
	18 0000	82 0800	1,477 44	04/22/15	(42.30)	253	Short-Term
	47 0000	82 0800	3,857.76	04/22/15	(110.45)	253	Short-Term
	144 0000	82 0800	11,819 52	04/22/15	(338 40)	253	Short-Term
	344.0000	82.0800	28,235 52	04/22/15	(808 40)	253	Short-Term
	646.0000	82.0800	53,023 68	04/22/15	(1,518.10)	253	Short-Term
Cost Basis			*101,665.88*				
WISDOMTREE EMRG MRKT HG ◊	**3,364.0156**	**31.6400**	**106,437.45**	**<1%**	**(46,269.52)**	**3.56%**	**3,789.50**
DIV ETF	29 1152	32.2570 r	939 17		(17 97)		Short-Term
SYMBOL DEM	1,134 9004	46 6699	52,965 80	04/22/15	(17,057 55)	253	Short-Term
	1.0000	44.9100	44 91	06/03/15	(13 27)	211	Short-Term
	2.0000	44.9100	89 82	06/03/15	(26 54)	211	Short-Term
	2 0000	44 9100	89 82	06/03/15	(26 54)	211	Short-Term
	2 0000	44.9100	89 82	06/03/15	(26 54)	211	Short-Term
	20 0000	44 9100	898.20	06/03/15	(265 40)	211	Short-Term
	29.0000	44.9100	1,302 39	06/03/15	(384 83)	211	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
WISDOMTREE EMRG MRKT HG ◊	50.0000	44.9100	2,245 50	06/03/15	(663 50)	211	Short-Term
	52.0000	44.9100	2,335.32	06/03/15	(690 04)	211	Short-Term
	63 0000	44 9100	2,829 33	06/03/15	(836.01)	211	Short-Term
	112.0000	44 9100	5,029 92	06/03/15	(1,486 24)	211	Short-Term
	118 0000	44 9100	5,299 38	06/03/15	(1,565 86)	211	Short-Term
	154.0000	44 9100	6,916 14	06/03/15	(2,043 58)	211	Short-Term
	340 0000	44 9100	15,269 40	06/03/15	(4,511 80)	211	Short-Term
	475.0000	44 9100	21,332.25	06/03/15	(6,303 25)	211	Short-Term
	780 0000	44 9100	35,029 80	06/03/15	(10,350 60)	211	Short-Term
Cost Basis			*152,706 97*				
Total Other Assets	131,803.4754		6,529,282.00	31%	(348,074.01)		269,956.85

Total Accrued Dividend for Other Assets 817.76

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail

Description	Symbol	Quantity	Price	Market Value
Cash, Money Market Fund (Sweep)				
CASH				7,386.52
SCHWAB GOVT MONEY FUND	SWGXX	160,792.5200	1.0000	160,792.52
Investments				
ASSURED GUARAN 6 875%PFD DUE 12/15/01 SUBJ TO XTRO REDEMPTION	AGO+B	1,000.0000	25 7020	25,702.00
BAC CAPITAL TRUST 6%PFD DUE 08/25/35 SUBJ TO XTRO REDEMPTION	BAC+Z	3,000 0000	25 6399	76,919 70
BALTIMORE GAS EL 6 2%PFD DUE 10/15/43 SUBJ TO XTRO REDEMPTION	BGE+B	1,000.0000	25.9954	25,995 40
COUNTRYWIDE CAP 6 75%PFD DUE 04/01/33 SUBJ TO XTRO REDEMPTION	CFC+A	3,000.0000	25 3000	75,900 00
ENTERGY MISSISSIPP 6%PFD DUE 11/01/32 SUBJ TO XTRO REDEMPTION	EMQ	2,000 0000	25 8800	51,760 00
I N G GROEP N 6 2% PFD PFD	ISP	1,000 0000	25 5000	25,500 00
ISHARES U S PREFERRED STOCK ETF	PFF	20,784.8089	38 8500	807,489 83
MERRILL LYNCH & 7% PFD **CALLED** @PAR EFF 01/29/2016	MER+D	2,000.0000	25 1100	50,220 00
MERRILL LYNCH C 6.45%PFD DUE 06/15/87 SUBJ TO XTRO REDEMPTION	MER+M	3,000.0000	25 4100	76,230 00
MERRILL LYNCH C 6 45%PFD DUE 12/15/86 SUBJ TO XTRO REDEMPTION	MER+K	3,000 0000	25 4242	76,272 60
MORGAN STNLY TR 6 25%PFD DUE 03/01/33 SUBJ TO XTRO REDEMPTION	MWR	3,000 0000	25 4800	76,440 00
RBS CAP FDG T 6 25% PFD PFD	RBS+I	2,000 0000	25,1799	50,359 80

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail (continued)

Description	Symbol	Quantity	Price	Market Value
Investments (continued)				
SLM CORPORATION 6%PFD DUE 12/15/43 SUBJ TO XTRO REDEMPTION	JSM	6,000.0000	16 5000	99,000.00
	Total Account Value			**1,685,968.37**

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement