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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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OMB No 1545-0052

2016

Open to Public Inspection

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

For calendar year 2016 or tax year beginning

, and ending

Name of foundation INMAN FOUNDATION		A Employer identification number 74-2833552
Number and street (or P.O. box number if mail is not delivered to street address) 3200 RIVA RIDGE RD.		B Telephone number (512) 370-3200
City or town, state or province, country, and ZIP or foreign postal code AUSTIN, TX 78746		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,449,369.	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	328.	328.		STATEMENT 1
	4 Dividends and interest from securities	76,938.	72,001.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-17,473.			
	b Gross sales price for all assets on line 6a	3,324,555.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	59,793.	72,329.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	8,000.	4,000.		4,000.
	c Other professional fees STMT 4	28,843.	28,843.		0.
	17 Interest				
	18 Taxes STMT 5	130.	130.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	30.	30.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	37,003.	33,003.		4,000.
	25 Contributions, gifts, grants paid	125,500.			125,500.
26 Total expenses and disbursements. Add lines 24 and 25	162,503.	33,003.		129,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-102,710.				
b Net investment income (if negative, enter -0-)		39,326.			
c Adjusted net income (if negative, enter -0-)			N/A		

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1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	545,372.	431,486.	431,486.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,047,399.	1,034,774.	1,107,664.
	c Investments - corporate bonds STMT 8	353,034.	390,351.	403,824.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	639,217.	625,701.	506,395.
	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)	2,585,022.	2,482,312.	2,449,369.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,952,433.	3,952,433.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-1,367,411.	-1,470,121.	
	30 Total net assets or fund balances	2,585,022.	2,482,312.	
	31 Total liabilities and net assets/fund balances	2,585,022.	2,482,312.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,585,022.
2 Enter amount from Part I, line 27a	2	-102,710.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,482,312.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,482,312.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/16
b PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/16
c PUBLICLY TRADED SECURITIES	P	VARIOUS	12/31/16
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 2,891,294.		2,912,943.	-21,649.
b 339,338.		340,587.	-1,249.
c 93,923.		88,498.	5,425.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			-21,649.
b			-1,249.
c			5,425.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-17,473.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	137,947.	2,635,043.	.052351
2014	132,000.	2,809,522.	.046983
2013	138,883.	2,774,164.	.050063
2012	141,900.	2,787,439.	.050907
2011	146,600.	2,893,511.	.050665

2 Total of line 1, column (d)	2	.250969
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	.050194
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,451,602.
5 Multiply line 4 by line 3	5	123,056.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	393.
7 Add lines 5 and 6	7	123,449.
8 Enter qualifying distributions from Part XII, line 4	8	129,500.

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	393.
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	393.
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	393.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,732.	
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	2,732.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,339.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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? Website address ► N/A	13	X
14 The books are in care of ► BOBBY R. INMAN Telephone no. ► (512) 370-3200 Located at ► 3200 RIVA RIDGE RD., AUSTIN, TX ZIP+4 ► 78746		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
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 2016 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 2016.) 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 2016?	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

6b

X

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BOBBY R. INMAN 3200 RIVA RIDGE RD. AUSTIN, TX 78746	PRESIDENT/TREASURER	0.00	0.	0.
THOMAS C. INMAN 3200 RIVA RIDGE RD. AUSTIN, TX 78746	VICE PRESIDENT	0.00	0.	0.
WILLIAM C. INMAN 3200 RIVA RIDGE RD. AUSTIN, TX 78746	VICE PRESIDENT	0.00	0.	0.
NANCY INMAN 3200 RIVA RIDGE RD. AUSTIN, TX 78746	SECRETARY	0.00	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

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	1,855,752.
b	Average of monthly cash balances	1b	633,184.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,488,936.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,488,936.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,334.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,451,602.
6	Minimum investment return. Enter 5% of line 5	6	122,580.

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	122,580.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	393.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	393.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	122,187.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	122,187.
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	122,187.

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	129,500.
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	129,500.
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	393.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,107.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				122,187.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			125,478.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 129,500.				
a Applied to 2015, but not more than line 2a			125,478.	
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 2016 distributable amount				4,022.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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:	0.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				118,165.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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				
ARMSTRONG COMMUNITY MUSIC SCHOOL 404 CAMP CRAFT ROAD AUSTIN, TX 78746	NONE	EXEMPT	TO PROVIDE EXCELLENCE IN MUSIC INSTRUCTIONS	500.
CARITAS OF AUSTIN P.O. BOX 1947 AUSTIN, TX 78767-1947	NONE	EXEMPT	PROVIDE ASSISTANCE TO THE NEEDY AND HOMELESS	3,500.
CENTER FOR EXCELLENCE IN EDUCATION 8201 GREENSBORO DR., STE 215 MCLEAN, VA 22102	NONE	EXEMPT	EDUCATION	2,500.
CENTRAL ASIA INSTITUTE P.O. BOX 7209 BOZEMAN, MT 59771	NONE	EXEMPT	PROMOTE EDUCATION AND LITERACY IN REMOTE REGIONS	500.
CYSTIC FIBROSIS FOUNDATION 3316 BEE CAVES ROAD WEST LAKE HILLS, TX 78746	NONE	EXEMPT	FUND LIFESAVING RESEARCH & WORK TO PROVIDE ACCESS TO QUALITY CARE & TREATMENT FOR CF	5,000.
Total	SEE CONTINUATION SHEET(S)			125,500.
b Approved for future payment				
NONE				
Total				0.

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 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. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

► PRESIDENT

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

**Paid
Preparer
Use Only**

Print/Type preparer's name

DANA MCCARTNEY

Preparer's signature

Dana L. McEntyre
E & RITTER LLP

Date _____

7/6/2017

Check ☐ self-employed

PTIN

P01302365

Firm's name ► **MAXWELL LOCKE & RITTER LLP**

Firm's EIN ▶ 74-2900215

Firm's address ► 401 CONGRESS AVENUE, SUITE 1100
AUSTIN, TX 78701-9682

Phone no. 512-370-3200

INMAN FOUNDATION

74-2833552

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
PUBLIC AGENDA 6 EAST 39TH STREET NEW YORK, NY 10016	NONE	EXEMPT	EXPLORE PUBLIC OPINION AND PROVIDE CITIZEN EDUCATION	5,000.
SAFEPLACE AVAILABLE UPON REQUEST AUSTIN, TX 78701	NONE	EXEMPT	SUPPORT PROGRAMS PREVENTING VIOLENCE & ABUSE	1,000.
ST. EDWARDS UNIVERSITY 3001 S. CONGRESS AVE AUSTIN, TX 78704	NONE	EXEMPT	EDUCATION	1,000.
ST. JAMES SCHOOL 17641 COLLEGE ROAD ST JAMES, MD 21781	NONE	EXEMPT	EDUCATION	1,000.
STEADMAN PHILIPPON RESEARCH INSTITUTE 181 WEST MEADOW DRIVE VAIL, CO 81657	NONE	EXEMPT	ORTHOPAEDIC SPORTS MEDICINE RESEARCH	1,000.
TEXAS EXES 2110 SAN JACINTO AUSTIN, TX 78713	NONE	EXEMPT	SUPPORT UNIVERSITY OF TEXAS	85,000.
THE NAVAL AVIATION MUSEUM FOUNDATION P.O. BOX 31104, 1750 RADFOR BOULEVARD, SUITE B NAS PENSACOLA, FL 32508	NONE	EXEMPT	DISPLAY HISTORIC NAVAL AVIATION & EDUCATE	1,000.
THE TRAIL FOUNDATION P.O BOX 5195 AUSTIN, TX 78763	NONE	EXEMPT	RECREATIONAL AND TRANSPORTATION CORRIDOR	1,000.
THE UNIVERSITY OF TEXAS AT AUSTIN 1 UNIVERSITY STATION G1050 AUSTIN, TX 78712	NONE	EXEMPT	EDUCATION	17,500.
Total from continuation sheets				113,500.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA	9.	9.	
DEUTSCHE BANK ALEX BROWN	14.	14.	
RAYMOND JAMES	34.	34.	
WELLS FARGO	271.	271.	
TOTAL TO PART I, LINE 3	328.	328.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DEUTSCHE BANK ALEX BROWN	49,887.	0.	49,887.	49,887.	
RAYMOND JAMES	24,990.	0.	24,990.	20,053.	
WELLS FARGO	2,061.	0.	2,061.	2,061.	
TO PART I, LINE 4	76,938.	0.	76,938.	72,001.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,000.	4,000.		4,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	4,000.		4,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEE	28,843.	28,843.		0.
TO FORM 990-PF, PG 1, LN 16C	28,843.	28,843.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	130.	130.		0.
TO FORM 990-PF, PG 1, LN 18	130.	130.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	30.	30.		0.
TO FORM 990-PF, PG 1, LN 23	30.	30.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - 9845	403,666.	414,437.
COMMON STOCK - 949851	0.	0.
COMMON STOCK - R250	598,139.	656,298.
PREFERRED SECURITY - R250	32,969.	36,929.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,034,774.	1,107,664.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS/REIT - 949851	0.	0.
CORPORATE BONDS/REIT - R250	390,351.	403,824.
TOTAL TO FORM 990-PF, PART II, LINE 10C	390,351.	403,824.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - 949851	COST	0.	0.
EXCHANGE-TRADED PRODUCTS - 949851	COST	0.	0.
MUTUAL FUNDS - R250	COST	224,547.	167,111.
EXCHANGE-TRADED PRODUCTS - R250	COST	401,154.	339,284.
TOTAL TO FORM 990-PF, PART II, LINE 13		625,701.	506,395.

INMAN FOUNDATION
EIN 74-2833552
STMT 7-9 DETAILS

INMAN FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
				ANNUAL INCOME	ANNUAL YIELD (%)
ALPHABET INC VOTING CAP STK CL A GOOGL	26	792.4500	20,603.70	N/A	N/A
FIRST TRUST DOW JONES INTERNET INDEX FUND FDN	1.027	79,8300	81,985.41	N/A	N/A

INMAN FOUNDATION

DECEMBER 1, 2016 - DECEMBER 31, 2016

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
				ANNUAL INCOME	ANNUAL YIELD (%)
POWERSHARES QQQ TR ET SERIES 1	465	118.4800	55,093.20	582.64	1.05
QQQ					
PRICELINE GROUP INC COM NEW	15	1,466.0600	21,990.90	N/A	N/A
PCLN					
SPDR DOW JONES INDL ET AVERAGE ETF TR	567	197.5100	111,988.17	2,529.38	2.25
DIA					
VANGUARD INDEX FDS ET S&P 500 ETF SHS NEW	598	205.3100	122,775.38	2,474.52	2.01
VOO					
Total Stocks and ETFs			\$414,436.76	\$5,586.54	1.35
Total Stocks, options & ETFs			\$414,436.76	\$5,586.54	1.35

Equities

Stocks

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
CISCO SYSTEMS INCORPORATED (CSCO)	1,720,000 ^c		\$28.383	\$48,818.00	\$30.220	\$51,978.40	3.44%	\$1,788.80	6.47%	\$3,160.40
LOT 1	1,610,000	12/26/2014	\$28.390	\$45,707.75	\$30.220	\$48,654.20	3.44%	\$1,674.40	6.45%	\$2,946.45
LOT 2	110,000	07/30/2015	\$28.275	\$3,110.25	\$30.220	\$3,324.20	3.44%	\$114.40	6.88%	\$213.95
CUMMINS INCORPORATED (CMI)	305,000 ^c	12/22/2014	\$144.195	\$43,979.49	\$136.670	\$41,684.35	3.00%	\$1,250.50	(5.22)%	\$12,295.14)
GENERAL ELECTRIC COMPANY (GE)	1,655,000 ^c		\$26.373	\$43,647.38	\$31.600	\$52,298.00	3.04%	\$1,588.80	19.82%	\$8,650.62
LOT 1	260,000	08/07/2013	\$24.205	\$6,293.30	\$31.600	\$8,216.00	3.04%	\$249.60	30.55%	\$1,922.70
LOT 2	420,000	11/22/2013	\$26.995	\$11,337.90	\$31.600	\$13,272.00	3.04%	\$403.20	17.06%	\$1,934.10
LOT 3	490,000	12/27/2013	\$27.805	\$13,624.45	\$31.600	\$15,484.00	3.04%	\$470.40	13.65%	\$1,859.55

Equities (continued)

Stocks (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct	Gain or (Loss)
LOT 4	400.000	01/29/2014	\$25.437	\$10,174.80	\$31.600	\$12,640.00	3.04%	\$384.00	24.23%	\$2,465.20
LOT 5	15.000	08/20/2014	\$26.275	\$394.13	\$31.600	\$474.00	3.04%	\$14.40	20.26%	\$79.87
LOT 6	70.000	07/30/2015	\$26.040	\$1,822.80	\$31.600	\$2,212.00	3.04%	\$67.20	21.35%	\$389.20
HOME DEPOT INCORPORATED (HD)	560.000 ^c		\$107.277	\$60,075.39	\$134.080	\$75,084.80	2.06%	\$1,545.60	24.98%	\$15,009.41
LOT 1	281.000	12/26/2014	\$104.038	\$29,234.65	\$134.080	\$37,676.48	2.06%	\$775.56	28.88%	\$8,441.83
LOT 2	204.000	12/26/2014	\$104.038	\$21,223.74	\$134.080	\$27,352.32	2.06%	\$563.04	28.88%	\$6,128.58
LOT 3	5.000	01/27/2015	\$105.120	\$525.60	\$134.080	\$670.40	2.06%	\$13.80	27.55%	\$144.80
LOT 4	20.000	07/30/2015	\$116.550	\$2,331.00	\$134.080	\$2,681.60	2.06%	\$55.20	15.04%	\$350.60
LOT 5	50.000	04/05/2016	\$135.208	\$6,760.40	\$134.080	\$6,704.00	2.06%	\$138.00	(0.83)%	\$(56.40)
HONEYWELL INTERNATIONAL INCORPORATED (HON)	550.000 ^c		\$91.975	\$50,586.31	\$115.850	\$63,717.50	2.30%	\$1,463.00	25.96%	\$13,131.19
LOT 1	90.000	11/22/2013	\$87.820	\$7,903.76	\$115.850	\$10,426.50	2.30%	\$239.40	31.92%	\$2,522.74
LOT 2	220.000	12/27/2013	\$90.732	\$19,961.06	\$115.850	\$25,487.00	2.30%	\$585.20	27.68%	\$5,525.94
LOT 3	180.000	01/29/2014	\$89.809	\$16,165.62	\$115.850	\$20,853.00	2.30%	\$478.80	29.00%	\$4,687.38
LOT 4	20.000	07/30/2015	\$105.001	\$2,100.02	\$115.850	\$2,317.00	2.30%	\$53.20	10.33%	\$218.98
LOT 5	40.000	04/05/2016	\$111.396	\$4,455.85	\$115.850	\$4,634.00	2.30%	\$106.40	4.00%	\$178.15
MERCK & COMPANY INCORPORATED (MRK)	875.000 ^c		\$62.438	\$54,632.88	\$58.870	\$51,511.25	3.19%	\$1,645.00	(5.71)%	\$(3,121.63)
LOT 1	840.000	01/27/2015	\$62.594	\$52,578.73	\$58.870	\$49,450.80	3.19%	\$1,579.20	(5.95)%	\$(3,127.93)
LOT 2	35.000	07/30/2015	\$58.690	\$2,054.15	\$58.870	\$2,060.45	3.19%	\$65.80	0.31%	\$6.30
PAYCHEX INCORPORATED (PAYX)	870.000 ^c		\$46.729	\$40,653.89	\$60.880	\$52,965.60	3.02%	\$1,600.80	30.28%	\$12,311.71
LOT 1	825.000	12/22/2014	\$46.716	\$38,540.59	\$60.880	\$50,226.00	3.02%	\$1,518.00	30.32%	\$11,685.41
LOT 2	20.000	01/27/2015	\$47.665	\$953.30	\$60.880	\$1,217.60	3.02%	\$36.80	27.72%	\$264.30

Equities (continued)

Stocks (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 3	25,000	07/30/2015	\$46.400	\$1,160.00	\$60.880	\$1,522.00	3.02%	\$46.00	31.21%	\$362.00
Pfizer Incorporated (PFE)	1,860,000 ^c		\$30.653	\$57,014.65	\$32.480	\$60,412.80	3.94%	\$2,380.80	5.96%	\$3,398.15
LOT 1	235,000	08/07/2013	\$29.385	\$6,905.36	\$32.480	\$7,632.80	3.94%	\$300.80	10.53%	\$727.44
LOT 2	500,000	11/22/2013	\$31.975	\$15,987.50	\$32.480	\$16,240.00	3.94%	\$640.00	1.58%	\$252.50
LOT 3	590,000	12/27/2013	\$30.555	\$18,027.45	\$32.480	\$19,163.20	3.94%	\$755.20	6.30%	\$1,135.75
LOT 4	480,000	01/29/2014	\$30.227	\$14,508.96	\$32.480	\$15,590.40	3.94%	\$614.40	7.45%	\$1,081.44
LOT 5	55,000	08/20/2014	\$28.825	\$1,585.38	\$32.480	\$1,786.40	3.94%	\$70.40	12.68%	\$201.02
Symantec Corporation (SYMC)	1,580,000 ^c		\$24.550	\$38,789.00	\$23.890	\$37,746.20	1.26%	\$474.00	(2.69)%	\$(1,042.80)
LOT 1	665,000	09/10/2014	\$24.670	\$16,405.45	\$23.880	\$15,886.85	1.26%	\$199.50	(3.16)%	\$(518.60)
LOT 2	825,000	09/10/2014	\$24.648	\$20,334.70	\$23.890	\$19,709.25	1.26%	\$247.50	(3.08)%	\$(625.45)
LOT 3	90,000	07/30/2015	\$22.765	\$2,048.85	\$23.890	\$2,150.10	1.26%	\$27.00	4.94%	\$101.25
Tegna Incorporated (TGNA)	1,655,000 ^c		\$23.778	\$39,352.21	\$21.390	\$35,400.45	2.62%	\$926.80	(10.04)%	\$(3,951.76)
LOT 1	280,000	11/22/2013	\$21.568	\$6,038.92	\$21.390	\$5,989.20	2.62%	\$156.80	(0.82)%	\$(49.72)
LOT 2	630,000	12/27/2013	\$23.954	\$15,091.30	\$21.390	\$13,475.70	2.62%	\$352.80	(10.71)%	\$(1,615.60)
LOT 3	510,000	01/29/2014	\$22.526	\$11,488.22	\$21.390	\$10,908.90	2.62%	\$285.60	(5.04)%	\$(579.32)
LOT 4	80,000	08/20/2014	\$27.879	\$2,230.28	\$21.390	\$1,711.20	2.62%	\$44.80	(23.27)%	\$(519.08)
LOT 5	155,000	07/30/2015	\$29.055	\$4,503.49	\$21.390	\$3,315.45	2.62%	\$86.80	(26.38)%	\$(1,188.04)
Aircastle Limited (BERMUDA) (AYR)	1,895,000 ^c		\$18.808	\$35,640.37	\$20.850	\$39,510.75	4.99%	\$1,970.80	10.86%	\$3,870.38
LOT 1	210,000	08/07/2013	\$16.608	\$3,487.75	\$20.850	\$4,378.50	4.99%	\$218.40	25.54%	\$890.75
LOT 2	530,000	11/22/2013	\$18.967	\$10,052.45	\$20.850	\$11,050.50	4.99%	\$551.20	9.93%	\$998.05
LOT 3	600,000	12/27/2013	\$19.219	\$11,531.50	\$20.850	\$12,510.00	4.99%	\$624.00	8.49%	\$978.50

Equities (continued)

Stocks (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct	Gain or (Loss)
LOT 4	520,000	01/29/2014	\$19.029	\$9,895.09	\$20.850	\$10,842.00	4.99%	\$540.80	9.57%	\$946.91
LOT 5	35,000	08/20/2014	\$19.245	\$673.58	\$20.850	\$729.75	4.99%	\$36.40	8.34%	\$56.17
ACCENTURE PLC IRELAND SHS CLASS A (IRELAND) (ACN)	635,000 ^c		\$92.481	\$58,725.73	\$117.130	\$74,377.55	2.07%	\$1,536.70	26.65%	\$15,651.82
LOT 1	550,000	12/26/2014	\$91.502	\$50,326.11	\$117.130	\$64,421.50	2.07%	\$1,331.00	28.01%	\$14,095.39
LOT 2	35,000	01/27/2015	\$86.445	\$3,025.58	\$117.130	\$4,099.55	2.07%	\$84.70	35.50%	\$1,073.97
LOT 3	30,000	07/30/2015	\$102.790	\$3,083.70	\$117.130	\$3,513.90	2.07%	\$72.60	13.95%	\$430.20
LOT 4	20,000	04/05/2016	\$114.517	\$2,290.34	\$117.130	\$2,342.60	2.07%	\$48.40	2.28%	\$52.26
EATON CORPORATION PLC SHS (IRELAND) (ETN)	700,000 ^c		\$67.782	\$47,447.07	\$67.090	\$46,963.00	3.40%	\$1,596.00	(1.02)%	\$(484.07)
LOT 1	150,000	08/07/2013	\$60.167	\$9,024.99	\$67.090	\$10,063.50	3.40%	\$342.00	11.51%	\$1,038.51
LOT 2	160,000	11/22/2013	\$68.517	\$10,962.72	\$67.090	\$10,734.40	3.40%	\$364.80	(2.08)%	\$(228.32)
LOT 3	200,000	12/27/2013	\$72.467	\$14,493.30	\$67.090	\$13,418.00	3.40%	\$458.00	(7.42)%	\$(1,075.30)
LOT 4	160,000	01/29/2014	\$69.779	\$11,164.56	\$67.090	\$10,734.40	3.40%	\$364.80	(3.85)%	\$(430.16)
LOT 5	30,000	07/30/2015	\$60.050	\$1,801.50	\$67.090	\$2,012.70	3.40%	\$88.40	11.72%	\$211.20
Stocks Total				\$619,362.37		\$683,650.65	2.89%	\$19,767.60	10.38%	\$64,288.28

REITs / Tangibles [†]

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct	Gain or (Loss)
COMMUNICATIONS SALES&LEAS INCORPORATED REIT (CSAL)	1,808,000	11/25/2016	\$25.526	\$46,150.63	\$25.410	\$45,941.28	9.45%	\$4,339.20	(0.45)%	\$(209.55)
EPR PPTYS COM SH BEN INT (EPR)	1,020,000 ^c		\$51.082	\$52,104.07	\$71.770	\$73,205.40	5.35%	\$3,916.80	40.50%	\$21,101.33

Equities (continued)

REITs / Tangibles (continued) †

Description	(Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 1		180,000	08/15/2013	\$49,927	\$8,986.86	\$71.770	\$12,918.60	5.35%	\$691.20	43.75%	\$3,931.74
LOT 2		50,000	08/16/2013	\$49,338	\$2,466.88	\$71.770	\$3,588.50	5.35%	\$192.00	45.47%	\$1,121.62
LOT 3		210,000	11/22/2013	\$49,454	\$10,385.41	\$71.770	\$15,071.70	5.35%	\$806.40	45.12%	\$4,686.29
LOT 4		240,000	12/27/2013	\$48,618	\$11,668.20	\$71.770	\$17,224.80	5.35%	\$921.60	47.62%	\$5,556.60
LOT 5		200,000	01/29/2014	\$49,790	\$9,957.97	\$71.770	\$14,354.00	5.35%	\$768.00	44.15%	\$4,396.03
LOT 6		15,000	08/20/2014	\$55,791	\$836.86	\$71.770	\$1,076.55	5.35%	\$57.60	28.64%	\$239.69
LOT 7		90,000	01/27/2015	\$64,868	\$5,838.14	\$71.770	\$6,459.30	5.35%	\$345.60	10.64%	\$621.16
LOT 8		35,000	07/30/2015	\$56,107	\$1,963.75	\$71.770	\$2,511.95	5.35%	\$134.40	27.92%	\$548.20
GAMING & LEISURE PPTYS INCORPORATED REIT (GLPI)		1,429,000	10/07/2016	\$32,255	\$46,092.82	\$30.620	\$43,755.98	7.84%	\$3,429.60	(5.07)%	\$2,336.84
HOSPITALITY PPTYS TR COM SH BEN INT REIT (HPT)		1,340,000 ^c		\$26,793	\$35,902.89	\$31.740	\$42,531.60	6.43%	\$2,733.60	18.46%	\$6,628.71
LOT 1		55,000	08/07/2013	\$28,504	\$1,567.74	\$31.740	\$1,745.70	6.43%	\$112.20	11.35%	\$177.96
LOT 2		390,000	11/22/2013	\$27,607	\$10,766.89	\$31.740	\$12,378.60	6.43%	\$795.60	14.97%	\$1,611.71
LOT 3		460,000	12/27/2013	\$26,820	\$12,337.41	\$31.740	\$14,600.40	6.43%	\$938.40	18.34%	\$2,262.99
LOT 4		370,000	01/29/2014	\$25,471	\$9,424.25	\$31.740	\$11,743.80	6.43%	\$754.80	24.61%	\$2,319.55
LOT 5		15,000	08/20/2014	\$29,173	\$437.60	\$31.740	\$476.10	6.43%	\$30.60	8.80%	\$38.50
LOT 6		50,000	07/30/2015	\$27,380	\$1,369.00	\$31.740	\$1,587.00	6.43%	\$102.00	15.92%	\$218.00
IRON MTN INCORPORATED NEW REIT (IRM)		1,265,000 ^c		\$38,514	\$48,720.31	\$32.480	\$41,087.20	6.77%	\$2,783.00	(15.67)%	\$7,633.11
LOT 1		1,190,000	12/17/2014	\$38,396	\$45,691.35	\$32.480	\$38,651.20	6.77%	\$2,618.00	(15.41)%	\$7,040.15
LOT 2		75,000	01/27/2015	\$40,386	\$3,028.96	\$32.480	\$2,436.00	6.77%	\$165.00	(19.58)%	\$592.96
OMEGA HEALTHCARE INVS INCORPORATED REIT (OHI)		1,190,000 ^c		\$30,562	\$36,368.80	\$31.260	\$37,199.40	7.81%	\$2,903.60	2.28%	\$830.60
LOT 1		60,000	11/22/2013	\$30,670	\$1,840.17	\$31.260	\$1,875.60	7.81%	\$146.40	1.93%	\$35.43

Equities (continued)

REITs / Tangibles (continued) †

Description	(Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 2		550,000	12/27/2013	\$28.550	\$15,857.70	\$31.260	\$17,193.00	7.81%	\$1,342.00	8.35%	\$1,325.30
LOT 3		430,000	01/29/2014	\$30.361	\$13,055.08	\$31.260	\$13,441.80	7.81%	\$1,049.20	2.96%	\$386.72
LOT 4		90,000	08/20/2014	\$37.240	\$3,351.62	\$31.260	\$2,813.40	7.81%	\$219.60	(16.06)%	\$(538.22)
LOT 5		15,000	01/27/2015	\$43.329	\$649.93	\$31.260	\$468.90	7.81%	\$36.60	(27.85)%	\$(181.03)
LOT 6		45,000	07/30/2015	\$35.651	\$1,604.30	\$31.260	\$1,406.70	7.81%	\$109.80	(12.32)%	\$(197.60)
OUTFRONT MEDIA INCORPORATED REIT (OUT)		1,670,000	12/17/2014	\$26.611	\$44,439.63	\$24.870	\$41,532.90	5.47%	\$2,271.20	(6.54)%	\$(2,906.73)
SIMON PROPERTY GROUP INCORPORATED NEW REIT (SPG)		202,000	01/29/2016	\$180.198	\$36,400.08	\$177.670	\$35,889.34	3.66%	\$1,313.00	(1.40)%	\$(510.74)
WASHINGTON PRIME GROUP NEW REIT (WPG)		4,100,000	06/15/2016	\$10.774	\$44,171.75	\$10.410	\$42,681.00	9.61%	\$4,100.00	(3.37)%	\$(1,490.75)
REITs / Tangibles Total					\$390,351.18		\$403,824.10	6.88%	\$27,790.00	3.45%	\$13,472.92

† Please see REITs/Tangibles on the Understanding Your Statement page.

DPP & Unlisted REIT Holdings: IMPORTANT - Part of your distribution includes a return of capital. Any distribution that represents a return of capital reduces the estimated per share value shown on your account statement. The preceding notice is required when reporting distributions on Direct Participation Programs and/or REITs and is subject to the DPP or REIT sponsor's final capital return determination as detailed in the IRS Form 1099 or K-1, as applicable.

Equities Total **\$1,009,713.55** **\$1,087,474.75** **4.37%** **\$47,557.60** **7.70%** **\$77,761.20**

Mutual Funds

Closed-End Funds

Description	(Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss)
EATON VANCE TXMGD GL		3,170,000		\$10.124	\$32,091.86	\$10.070	\$31,921.90	11.60%	\$3,702.56	\$169.76
BUYWR OPP (ETW)										
LOT 1		420,000	08/07/2013	\$9.089	\$3,817.24	\$10.070	\$4,229.40	11.60%	\$490.56	\$412.16
LOT 2		560,000	11/22/2013	\$0.957	\$5,576.11	\$10.070	\$5,639.20	11.60%	\$654.08	\$63.09
LOT 3		660,000	12/27/2013	\$10.259	\$6,770.75	\$10.070	\$6,646.20	11.60%	\$770.88	\$(124.55)
LOT 4		530,000	01/29/2014	\$9.806	\$5,197.25	\$10.070	\$5,337.10	11.60%	\$619.04	\$139.85
LOT 5		85,000	08/20/2014	\$11.446	\$972.88	\$10.070	\$855.95	11.60%	\$99.28	\$(116.93)
LOT 6		895,000	12/22/2014	\$10.642	\$9,524.63	\$10.070	\$9,012.65	11.60%	\$1,045.36	\$(511.98)
LOT 7		20,000	07/30/2015	\$11.640	\$232.80	\$10.070	\$201.40	11.60%	\$23.36	\$(31.40)
MFS GOVT MKTS INCOME TR		6,350,000		\$5.427	\$34,464.62	\$5.040	\$32,004.00	8.10%	\$2,590.80	\$(2,460.62)
SH BEN INT (MGF)										
LOT 1		300,000	08/07/2013	\$5.163	\$1,549.03	\$5.040	\$1,512.00	8.10%	\$122.40	\$(37.03)
LOT 2		710,000	11/22/2013	\$5.169	\$3,670.33	\$5.040	\$3,578.40	8.10%	\$289.68	\$(91.93)
LOT 3		810,000	12/27/2013	\$5.290	\$4,284.90	\$5.040	\$4,082.40	8.10%	\$330.48	\$(202.50)
LOT 4		710,000	01/29/2014	\$5.362	\$3,807.21	\$5.040	\$3,578.40	8.10%	\$289.68	\$(228.81)
LOT 5		35,000	08/20/2014	\$5.500	\$192.49	\$5.040	\$176.40	8.10%	\$14.28	\$(16.09)
LOT 6		420,000	12/30/2014	\$5.487	\$2,304.54	\$5.040	\$2,116.80	8.10%	\$171.36	\$(187.74)
LOT 7		690,000	01/06/2015	\$5.555	\$3,833.04	\$5.040	\$3,477.60	8.10%	\$281.52	\$(355.44)
LOT 8		600,000	01/06/2015	\$5.553	\$3,332.07	\$5.040	\$3,024.00	8.10%	\$244.80	\$(308.07)
LOT 9		620,000	01/07/2015	\$5.554	\$3,443.48	\$5.040	\$3,124.80	8.10%	\$252.96	\$(318.68)
LOT 10		720,000	01/08/2015	\$5.534	\$3,984.75	\$5.040	\$3,628.80	8.10%	\$293.76	\$(355.95)
LOT 11		685,000	01/08/2015	\$5.549	\$3,800.96	\$5.040	\$3,452.40	8.10%	\$279.48	\$(348.56)
LOT 12		50,000	07/30/2015	\$5.236	\$261.82	\$5.040	\$252.00	8.10%	\$20.40	\$(9.82)

Mutual Funds (continued)

Closed-End Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss)
TORTOISE ENERGY INFRA CORPORATION (TYG)	4,405,000		\$43.690	\$192,455.62	\$30.690	\$135,189.45	8.54%	\$11,541.10	\$57,266.17
LOT 1	110,000	07/09/2013	\$45.431	\$4,997.39	\$30.690	\$3,375.90	8.54%	\$288.20	\$1,621.49
LOT 2	35,000	10/24/2013	\$48.968	\$1,713.88	\$30.690	\$1,074.15	8.54%	\$91.70	\$639.73
LOT 3	365,000	11/22/2013	\$48.447	\$17,683.21	\$30.690	\$11,201.85	8.54%	\$956.30	\$6,481.36
LOT 4	830,000	12/27/2013	\$47.650	\$39,549.42	\$30.690	\$25,472.70	8.54%	\$2,174.60	\$14,076.72
LOT 5	650,000	01/29/2014	\$41.889	\$27,228.05	\$30.690	\$19,948.50	8.54%	\$1,703.00	\$7,279.55
LOT 6	295,000	12/29/2014	\$43.950	\$12,965.28	\$30.690	\$9,053.55	8.54%	\$772.90	\$3,911.73
LOT 7	430,000	12/30/2014	\$43.976	\$18,909.52	\$30.690	\$13,196.70	8.54%	\$1,126.60	\$5,712.82
LOT 8	965,000	01/13/2015	\$41.293	\$39,948.01	\$30.690	\$29,615.85	8.54%	\$2,528.30	\$10,232.16
LOT 9	680,000	01/13/2015	\$41.072	\$27,928.71	\$30.690	\$20,869.20	8.54%	\$1,781.60	\$7,059.51
LOT 10	45,000	07/30/2015	\$36.270	\$1,632.15	\$30.690	\$1,381.05	8.54%	\$117.90	\$251.10
Closed-End Funds Total				\$259,011.90		\$199,115.35	8.96%	\$17,834.46	\$59,896.55
Mutual Funds Total				\$259,011.90		\$199,115.35	8.96%	\$17,834.46	\$59,896.55

Exchange-Traded Products (ETPs)

Exchange-Traded Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
ISHARES TR U.S. PFD STK ETF (PFF)	1,660,000		\$37.588	\$62,395.99	\$37.210	\$61,768.60	5.85%	\$3,615.48	(1.01)%	\$627.39
LOT 1	485,000	11/22/2013	\$37.996	\$18,428.04	\$37.210	\$18,046.85	5.85%	\$1,056.33	(2.07)%	\$381.19
LOT 2	610,000	12/27/2013	\$36.786	\$22,439.35	\$37.210	\$22,698.10	5.85%	\$1,328.58	1.15%	\$258.75

Exchange-Traded Products (ETPs) (continued) *

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 3	500,000	01/29/2014	\$37.878	\$18,939.22	\$37.210	\$18,605.00	5.85%	\$1,089.00	(1.76)%	\$(334.22)
LOT 4	65,000	08/20/2014	\$39.837	\$2,589.38	\$37.210	\$2,418.65	5.85%	\$141.57	(6.59)%	\$(170.73)
POWERSHARES SENIOR LOAN PORTFOLIO (BKLN)	1,745,000 ^c		\$24.849	\$43,360.64	\$23.360	\$40,763.20	4.54%	\$1,849.70	(5.99)%	\$(2,597.44)
LOT 1	350,000	08/07/2013	\$24.865	\$8,702.83	\$23.360	\$8,176.00	4.54%	\$371.00	(6.05)%	\$(526.83)
LOT 2	440,000	11/22/2013	\$24.830	\$10,925.33	\$23.360	\$10,278.40	4.54%	\$466.40	(5.92)%	\$(646.93)
LOT 3	510,000	12/27/2013	\$24.832	\$12,664.41	\$23.360	\$11,913.60	4.54%	\$540.60	(5.93)%	\$(750.81)
LOT 4	420,000	01/29/2014	\$24.888	\$10,452.94	\$23.360	\$9,811.20	4.54%	\$445.20	(6.14)%	\$(641.74)
LOT 5	25,000	08/20/2014	\$24.605	\$615.13	\$23.360	\$584.00	4.54%	\$26.50	(5.06)%	\$(31.13)
Exchange-Traded Funds Total				\$105,756.63		\$102,531.80	5.33%	\$5,465.18	(3.05)%	\$(3,224.83)

Exchange-Traded Notes

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
ETRACS ALERIAN MLP INDEX ETN DUE 07/18/2042 (AMU)	11,915,000		\$24.792	\$295,395.90	\$19.870	\$236,751.05	6.36%	\$15,060.56	(19.85)%	\$(68,644.85)
LOT 1	155,000 ^c	07/24/2013	\$4,116.780	\$4,116.78	\$19.870	\$3,079.85	1.26%	\$1.96		\$(1,036.93)
LOT 2	1,125,000 ^c	08/07/2013	\$32,062.390	\$32,062.39	\$19.870	\$22,353.75	1.26%	\$14.22		\$(9,708.64)
LOT 3	1,220,000 ^c	11/22/2013	\$35,374.720	\$35,374.72	\$19.870	\$24,241.40	1.26%	\$15.42		\$(11,133.32)
LOT 4	1,450,000 ^c	12/27/2013	\$41,670.100	\$41,670.10	\$19.870	\$28,811.50	1.26%	\$18.33		\$(12,858.60)
LOT 5	1,190,000 ^c	01/29/2014	\$34,604.490	\$34,604.49	\$19.870	\$23,645.30	1.26%	\$15.04		\$(10,959.19)
LOT 6	125,000 ^c	08/20/2014	\$4,221.240	\$4,221.24	\$19.870	\$2,483.75	1.26%	\$1.58		\$(1,737.49)
LOT 7	1,365,000 ^c	12/23/2014	\$39,352.950	\$39,352.95	\$19.870	\$27,122.55	1.26%	\$17.25		\$(12,230.40)

Ratings Information: Not Rated

Exchange-Traded Products (ETPs) (continued)

Exchange-Traded Notes (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est. Income Yield	Est. Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 8	355,000	01/13/2015	\$9,386.020	\$9,386.02	\$19.870	\$7,053.85	1.26%	\$4.49		\$(2,332.17)
LOT 9	2,395,000	06/15/2016	\$45,960.050	\$45,960.05	\$19.870	\$47,588.65	1.26%	\$30.27		\$1,628.60
LOT 10	2,535,000	06/15/2016	\$48,647.160	\$48,647.16	\$19.870	\$50,370.45	1.26%	\$32.04		\$1,723.29
Exchange-Traded Notes Total				\$295,395.90		\$236,751.05	6.36%	\$15,060.56	(19.85)%	\$(58,644.85)
Exchange-Traded Products Total				\$401,152.53		\$339,282.85	6.05%	\$20,525.74	(15.42)%	\$(61,869.68)