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SCANNED JUL 12 2017

Name of foundation
HILDEBRAND FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1111 TRAVIS ST.

City or town, state or province, country, and ZIP or foreign postal code
HOUSTON, TX 77002

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
▶ \$ **148,398,011.** (Part I, column (d) must be on cash basis)

A Employer identification number
76-0699250

B Telephone number
713-655-6300

C If exemption application is pending, check here ☐

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

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

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	1.	1.		STATEMENT 1
	4 Dividends and interest from securities	3,983,173.	3,973,619.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,459,827.			
	b Gross sales price for all assets on line 6a	90,136,798.			
	7 Capital gain net income (from Part IV, line 2)		6,459,827.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	5,829.	5,829.		STATEMENT 3
	12 Total Add lines 1 through 11	10,448,830.	10,439,276.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	19,019.	0.		19,019.
	b Accounting fees STMT 5	16,827.	8,414.		8,413.
	c Other professional fees STMT 6	443,501.	378,261.		64,900.
	17 Interest				
	18 Taxes STMT 7	209,064.	14,064.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	992.	992.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	689,403.	401,731.		92,332.
	25 Contributions, gifts, grants paid	12,994,001.			12,994,001.
	26 Total expenses and disbursements. Add lines 24 and 25	13,683,404.	401,731.		13,086,333.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,234,574.			
	b Net investment income (if negative, enter -0-)		10,037,545.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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		6,881,563.	5,111,020.	5,111,020.	
	2	Savings and temporary cash investments					
	3	Accounts receivable ▶ 31,395.					
		Less: allowance for doubtful accounts ▶		95,777.	31,395.		
	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 ▶ 60,000.					
		Less: allowance for doubtful accounts ▶ 0.		150,000.	60,000.	60,000.	
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
		b Investments - corporate stock STMT 10		129,677,466.	128,367,817.	143,226,991.	
		c Investments - corporate bonds					
	Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶					
12		Investments - mortgage loans					
13		Investments - other					
14		Land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
15		Other assets (describe ▶)					
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		136,804,806.	133,570,232.	148,398,011.	
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					
Net Assets or Fund Balances	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)		0.	0.		
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		136,804,806.	133,570,232.		
	25	Temporarily restricted					
Net Assets or Fund Balances	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances		136,804,806.	133,570,232.		
31	Total liabilities and net assets/fund balances		136,804,806.	133,570,232.			

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	136,804,806.
2	Enter amount from Part I, line 27a	2	-3,234,574.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	133,570,232.
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	133,570,232.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b CAPITAL GAIN DISTRIBUTION			
c SECURITY LITIGATION			
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 90,133,339.		83,676,971.	6,456,368.
b 2,637.			2,637.
c 822.			822.
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			6,456,368.
b			2,637.
c			822.
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	6,459,827.
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	7,947,847.	153,117,850.	.051907
2014	10,475,471.	153,117,927.	.068414
2013	28,237,908.	154,713,697.	.182517
2012	9,204,832.	78,334,986.	.117506
2011	2,940,718.	26,883,524.	.109387

2 Total of line 1, column (d)	2	.529731
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	.105946
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	146,465,476.
5 Multiply line 4 by line 3	5	15,517,431.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	100,375.
7 Add lines 5 and 6	7	15,617,806.
8 Enter qualifying distributions from Part XII, line 4	8	13,086,333.

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	200,751.
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	200,751.
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	200,751.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016		6a	216,493.
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	216,493.
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	15,742.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☐ 15,742. 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
1b 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
1c 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
4b 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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) SEE STATEMENT 11	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of JOHN LARSEN Telephone no. 713-209-2400 Located at 1111 TRAVIS ST., HOUSTON, TX ZIP+4 77002		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 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		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 N/A 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. N/A		
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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check hereN/A
☒

5b

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

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

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

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

0

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

Total number of others receiving over \$50,000 for professional services	0
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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.

Part IX-B	Summary of Program-Related Investments
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Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	143,723,161.
b	Average of monthly cash balances	1b	4,912,754.
c	Fair market value of all other assets	1c	60,000.
d	Total (add lines 1a, b, and c)	1d	148,695,915.
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	148,695,915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,230,439.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	146,465,476.
6	Minimum investment return. Enter 5% of line 5	6	7,323,274.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	7,323,274.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	200,751.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	200,751.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,122,523.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,122,523.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,122,523.

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	13,086,333.
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	13,086,333.
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	13,086,333.

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

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HILDEBRAND FOUNDATION

76-0699250

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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				
2 Undistributed income, if any, as of the end of 2016				7,122,523.
a Enter amount for 2015 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	2,994,537.			
b From 2012	5,549,031.			
c From 2013	20,631,615.			
d From 2014	2,964,312.			
e From 2015	399,790.			
f Total of lines 3a through e	32,539,285.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 13,086,333.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount	5,963,810.			
e Remaining amount distributed out of corpus	0.			7,122,523.
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,503,095.			
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			0.	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			0.
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	2,994,537.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	35,508,558.			
10 Analysis of line 9:				
a Excess from 2012	5,549,031.			
b Excess from 2013	20,631,615.			
c Excess from 2014	2,964,312.			
d Excess from 2015	399,790.			
e Excess from 2016	5,963,810.			

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2016.04000 HILDEBRAND FOUNDATION

Form 990-PF (2016)

4357-011

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 2016, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(1)(3) or 4942(1)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(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).)

SEE STATEMENT 12

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		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
Name and address (home or business)					
a Paid during the year					
ALLEY THEATER 615 TEXAS AVENUE HOUSTON, TX 77002			PUBLIC CHARITY	EXTENDED ENGAGEMENT CAPITAL CAMPAIGN	100,000.
AMAZING PLACE 3735 DREXEL DRIVE HOUSTON, TX 77027			PUBLIC CHARITY	GENERAL SUPPORT	5,000.
ARCHDIOCESE OF GALVESTON-HOUSTON 1700 SAN JACINTO HOUSTON, TX 77002			PUBLIC CHARITY	CARDINAL'S CIRCLE - SUPPORTING INNER CITY CATHOLIC SCHOOLS	5,000.
BIG BROTHERS BIG SISTERS GREATER HOUSTON 450 E. JOHN CARPENTER FWY STE. 300 IRVING, TX 75062			PUBLIC CHARITY	GENERAL SUPPORT	250,000.
BROOKWOOD COMMUNITY 1752 FM 1489 RD. BROOKSHIRE, TX 77423			PUBLIC CHARITY	BROOKWOOD & BEYOND CAPITAL CAMPAIGN	124,500.
Total		SEE CONTINUATION SHEET(S)			12,994,001.
b Approved for future payment					
ALLEY THEATER 615 TEXAS AVENUE HOUSTON 77002			PUBLIC CHARITY	EXTENDED ENGAGEMENT CAPITAL CAMPAIGN	325,000.
BROOKWOOD COMMUNITY 1752 FM 1489 RD. BROOKSHIRE 77423			PUBLIC CHARITY	BROOKWOOD & BEYOND CAPITAL CAMPAIGNS	375,000.
CHAUCER DRIVE STUDY CENTER 5505 CHAUCER DR HOUSTON 77005			PUBLIC CHARITY	EXPANSION PROJECT	56,250.
Total		SEE CONTINUATION SHEET(S)			22,469,167.

Form 990-PF (2016)

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

- | | | | |
|---|-------|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

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

☒ Yes	☐ No
---	-----------------------------

**Paid
Preparer
Use Only**

Print/Type preparer's name

JONATHAN D.
ADINOLFI

Preparer's signature

Jonath O. Adinolfi

Date _____

6/26/17

Check ☐ self-employed

PTIN

P00848630

Firm's name ► RSM US LLP

Firm's EIN ▶ 42-0714325

Firm's address ► 1330 POST OAK BLVD, SUITE 2400
HOUSTON, TX 77056

Phone no. 713.625.3500

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAESAR KLEBERG WILDLIFE RESEARCH INSTITUTE 700 UNIVERSITY BLVD KINGSVILLE, TX 78363		PUBLIC CHARITY	PARTNER RENEWAL	5,000.
CAMP ARANZAZU 5420 LOOP 1781 ROCKPORT, TX 78382		PUBLIC CHARITY	UNLIMITED HORIZONS CAPITAL CAMPAIGN	25,000.
CASA COLUMBIA 633 THIRD AVE., 19TH FLOOR NEW YORK, NY 10017		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	97,500.
CATHOLIC CHARITIES 2900 LOUISIANA STREET HOUSTON, TX 77006		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	55,000.
CATHOLIC RELIEF SERVICES 228 WEST LEXINGTON ST. BALTIMORE, MD 21201		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
CHAUCER DRIVE STUDY CENTER 5505 CHAUCER DR HOUSTON, TX 77005		PUBLIC CHARITY	EXPANSION PROJECT	75,000.
CHRISTIAN COMMUNITY SERVICE CENTER 3434 BRANARD ST HOUSTON, TX 77027		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
COLORADO COUNTY FAIR ASSOCIATION P.O. BOX 506 COLUMBUS, TX 79834		PUBLIC CHARITY	GENERAL SUPPORT	8,806.
COLUMBUS FFA 105 CARDINAL LN. COLUMBUS, TX 78934		PUBLIC CHARITY	GENERAL SUPPORT	8,388.
DOMINICAN SISTER MARY IMMACULATE PROVINCE 5250 GASMER DRIVE HOUSTON, TX 77035		PUBLIC CHARITY	SAINT ANNE RESIDENCE SUPPORT	25,000.
Total from continuation sheets				12,509,501.

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
EDIFY 10590 WEST OCEAN AIR DR. #300 SAN DIEGO, CA 92130		PUBLIC CHARITY	\$100K FOR PROGRAM SUPPORT AND \$100K FOR LOAN CAPITAL	200,000.
EMERGENCY AID COALITION 5401 FANNIN ST. HOUSTON, TX 77004		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	10,000.
ENDOW 6021 SOUTH SYRACUSE WAY GREENWOOD VILLAGE, CO 80111		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	1,000.
EPISCOPAL HIGH SCHOOL 4650 BISSONNET ST. BELLAIRE, TX 77401		PUBLIC CHARITY	LEAD THE WAY CAPITAL CAMPAIGN	2,039,900.
EPISCOPAL HIGH SCHOOL 4650 BISSONNET ST. BELLAIRE, TX 77401		PUBLIC CHARITY	ENDOWMENT	500,000.
FAMILY LEGACY MISSIONS INTERNATIONAL 5005 W. ROYAL LANE, SUITE 252 IRVING, TX 75063		PUBLIC CHARITY	HOLLY SCURRY SUPPORT	7,500.
FELLOWSHIP OF CHRISTIAN ATHLETES 8847 W. SAM HOUSTON PRKWY N HOUSTON, TX 77040		PUBLIC CHARITY	GENERAL SUPPORT	200,000.
FORGE FOR FAMILIES 3150 YELLOWSTONE BLVD. HOUSTON, TX 77054		PUBLIC CHARITY	OPERATING EXPENSES	15,000.
FORT BEND FAMILY PROMISE 1424 FM 1092 MISSOURI CITY, TX 77459		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
GRACE CHURCH OF NORTHWEST ARKANSAS 113 W. CENTRAL AVE. STE. 201 BENTONVILLE, AR 72712		PUBLIC CHARITY	GO RAY FAMILY FUND	5,000.
Total from continuation sheets				

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GRACEWOOD 1617 ELMVIEW HOUSTON, TX 77080		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
GREATER HOUSTON COMMUNITY FOUNDATION 5120 WOODWAY DRIVE, SUITE 6000 HOUSTON, TX 77056		PUBLIC CHARITY	UNRESTRICTED OPERATING EXPENSES	950,000.
HEALTHCARE FOR THE HOMELESS 1934 CAROLINE ST. HOUSTON, TX 77002		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	50,000.
HOLLY HALL RETIREMENT COMMUNITY 2000 HOLLY HALL STREET HOUSTON, TX 77054		PUBLIC CHARITY	HOLLY HALL SIVER TEA SUPPORT	1,000.
HOUSTON ARBORETUM & NATURE CENTER 4501 WOODWAY DR. HOUSTON, TX 77024		PUBLIC CHARITY	CAPITAL CAMPAIGN	333,332.
HOUSTON COALITION FOR LIFE P.O. BOX 301094 HOUSTON, TX 77230		PUBLIC CHARITY	GENERAL SUPPORT	25,000.
HOUSTON GRAND OPERA ASSOCIATION, INC. 510 PRESTON ST. HOUSTON, TX 77002		PUBLIC CHARITY	PROGRAM SPONSORSHIP	75,000.
HOUSTON LIVESTOCK SHOW AND RODEO P.O. BOX 20070 HOUSTON, TX 77225-0070		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	265,000.
HOUSTON PARKS BOARD 300 N POST OAK LN. HOUSTON, TX 77024		PUBLIC CHARITY	\$8.1MM BAYOU GREENWAYS 2020 PROJECT/\$1MM HOGG BIRD SANCTUARY PROJECT	2,000,000.
HOUSTON POLICE FOUNDATION P.O. BOX 346 HOUSTON, TX 77001-0346		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	3,500.
Total from continuation sheets				

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INCARNATE WORD ACADEMY 609 CRAWFORD ST. HOUSTON, TX 77002		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	15,000.
INTERFAITH CARE PARTNERS 701 N. POST OAK RD., SUITE 330 HOUSTON, TX 77024		PUBLIC CHARITY	VOLUNTEER CARE GIVING PROGRAM	15,000.
INTERNATIONAL JUSTICE MISSION P.O. BOX 96961 WASHINGTON, DC 20090-6961		PUBLIC CHARITY	GENERAL SUPPORT	50,000.
KATY ISD LIVESTOCK SHOW 6301 S. STADIUM LANE KATY, TX 77494		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	10,045.
KRIST SAMARITAN CENTER FOR COUNSELING 17555 EL CAMINO REAL HOUSTON, TX 77058		PUBLIC CHARITY	GENERAL SUPPORT	5,000.
L.I.F.E. HOUSTON 2002 S. WAYSIDE, STE. 113 HOUSTON, TX 77023		PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
LIFEHOUSE P.O. BOX 27127 HOUSTON, TX 77227		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	24,700.
LIVING WATER INTERNATIONAL 4001 GREENBRIAR DR. STAFFORD, TX 77477-3922		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	50,000.
LORD OF THE STREETS EPISCOPAL CHURCH 3401 FANNIN ST. HOUSTON, TX 77004		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
MEMORIAL ASSISTANCE MINISTRIES 1625 BLALOCK RD. HOUSTON, TX 77080		PUBLIC CHARITY	CHAMPIONS FOR FAMILIES MEMBERSHIP PROGRAM	30,000.
Total from continuation sheets				

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MISSION MILBY COMMUNITY DEVELOPMENT 2220 BROADWAY ST. HOUSTON, TX 77012		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	2,500.
MISSION OF YAHWEH 10247 ALGIERS RD. HOUSTON, TX 77041		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	20,000.
MUSEUM OF FINE ARTS 1001 BISSONNET ST. HOUSTON, TX 77005		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	99,000.
MUSEUM OF FINE ARTS 1001 BISSONNET ST. HOUSTON, TX 77005		PUBLIC CHARITY	CAMPUS REDEVELOPMENT CAMPAIGN	1,000,000.
NEHEMIAH CENTER 5015 FANNIN ST. HOUSTON, TX 77004		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	5,000.
NEIGHBORS IN ACTION, INC. 7927 FLAXMAN HOUSTON, TX 77029		PUBLIC CHARITY	GENERAL SUPPORT	5,000.
NEW HOPE HOUSING, INC. 320 HAMILTON ST. HOUSTON, TX 77002		PUBLIC CHARITY	CAPITAL CAMPAIGNS	250,000.
NORTHWEST ASSISTANCE MINISTRIES 15555 KUYKENDAHL RD. HOUSTON, TX 77090		PUBLIC CHARITY	ROOTS & WINGS CAPITAL CAMPAIGN	100,000.
OPEN DOOR MISSION 5803 HARRISBURG BLVD. HOUSTON, TX 77011		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
PATHWAYS FOR LITTLE FEET 9 GREENWAY PLAZA, STE. 3150 HOUSTON, TX 77046		PUBLIC CHARITY	PERPETUAL FAMILY FUND	5,000.
Total from continuation sheets				

HILDEBRAND FOUNDATION

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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
PROYECTO DESARROLLO HUMANO 17617 SABAL PALM DR. PENITAS, TX 78576		PUBLIC CHARITY	GENERAL SUPPORT	5,000.
ROYAL FFA P.O. BOX 816 PATTISON, TX 77466		PUBLIC CHARITY	GENERAL SUPPORT	16,030.
SCENIC TEXAS, INC. 5615 KIRBY DR. HOUSTON, TX 77005		PUBLIC CHARITY	GENERAL SUPPORT	50,000.
SEARCH HOMELESS SERVICES 2505 FANNIN ST. HOUSTON, TX 77002		PUBLIC CHARITY	OF COURSE WE CAN CAMPAIGN	5,000.
SEARCH HOMELESS SERVICES 2505 FANNIN ST. HOUSTON, TX 77002		PUBLIC CHARITY	OF COURSE WE CAN CAMPAIGN	200,000.
SMALL STEPS NURTURING CENTER 2902 JENSEN DR. HOUSTON, TX 77026		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
SNOWDROP FOUNDATION 7155 OLD KATY RD., STE. N270 HOUSTON, TX 77024		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	1,000.
SOUTHEAST AREA MINISTRIES 2102 HOUSTON BLVD. HOUSTON, TX 77587		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
SOUTHMORE FOUNDATION 2011 SHERIDAN ST. HOUSTON, TX 77030		PUBLIC CHARITY	SHERIDAN STUDY CENTER EXPANSION PROJECT	75,000.
ST MARY'S CATHOLIC CHURCH 1261 OLD NADA RD. NADA, TX 77460		PUBLIC CHARITY	CAPITAL CAMPAIGN	250,000.
Total from continuation sheets				

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. ANNE CATHOLIC CHURCH 2140 WESTHEIMER RD. HOUSTON, TX 77098		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
ST. ANNE CATHOLIC SCHOOL 2120 WESTHEIMER RD. HOUSTON, TX 77098		PUBLIC CHARITY	OPERATING EXPENSES	5,000.
ST. DOMINIC VILLAGE 2401 HOLCOMBE BLVD. HOUSTON, TX 77021		PUBLIC CHARITY	DONATION FOR ROOF REPLACEMENT	100,000.
ST. JAMES HOUSE 5800 WEST BAKER ROAD BAYTOWN, TX 77520		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	5,000.
ST. MARY CATHOLIC CHURCH 533 E. MAIN STREET ASPEN, CO 81611		PUBLIC CHARITY	OPERATING EXPENSES	210,000.
ST. MARY'S CATHOLIC CENTER TEXAS A&M 603 CHURCH AVE. COLLEGE STATION, TX 77840		PUBLIC CHARITY	CAPITAL CAMPAIGN	100,000.
ST. MICHAEL CATHOLIC CHURCH 1801 SAGE ROAD HOUSTON, TX 77056		PUBLIC CHARITY	OPERATING EXPENSES	10,000.
ST. MICHAEL CATHOLIC SCHOOL 1801 SAGE ROAD HOUSTON, TX 77056		PUBLIC CHARITY	OPERATING EXPENSES	5,000.
ST. THOMAS HIGH SCHOOL 4500 MEMORIAL DR. HOUSTON, TX 77007		PUBLIC CHARITY	4500 FOREVER CAPITAL CAMPAIGN	400,000.
STAR OF HOPE MISSION P.O. BOX 1308 HOUSTON, TX 77251		PUBLIC CHARITY	PROGRAM SPONSORSHIP	200,000.
Total from continuation sheets				

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STONE CREEK FOUNDATION 510 BERING, STE. 100 HOUSTON, TX 77057		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
TEXAS CHILDREN'S HOSPITAL P.O. BOX 300630 STE. 5214 HOUSTON, TX 77230-0630		PUBLIC CHARITY	EVENT SUPPORT	54,500.
THE ARBOR SCHOOL 1635 BLALOCK RD. HOUSTON, TX 77080		PUBLIC CHARITY	EVENT SUPPORT	2,500.
THE BEACON 1117 TEXAS AVENUE HOUSTON, TX 77002		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
THE BRIDGE OVER TROUBLED WATERS, INC. P.O. BOX 3488 PASADENA, TX 77501		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
THE GARWOOD COMMUNITY FOUNDATION 1111 OLD NADA RD. COLORADO, TX 77442		PUBLIC CHARITY	OPERATING EXPENSES	2,500.
THE SOURCE FOR WOMEN 6009 RICHMOND AVE., SUITE 130 HOUSTON, TX 77057		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	25,000.
THE UNIVERSITY OF TEXAS AT AUSTIN 110 INNER CAMPUS DR. AUSTIN, TX 78705		PUBLIC CHARITY	GENERAL SUPPORT	20,000.
TOUCHDOWN CLUB OF HOUSTON 13280 NORTHWEST FRWY., SUITE F HOUSTON, TX 77040		PUBLIC CHARITY	FUNDRAISING SPONSORSHIP	15,000.
UNITED WAY OF GREATER HOUSTON 50 WAUGH DR. HOUSTON, TX 77007		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
Total from continuation sheets				

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF HOUSTON 4800 CALHOUN RD. HOUSTON, TX 77004		PUBLIC CHARITY	COUGARS IN RECOVERY PROGRAM	25,000.
UT MD ANDERSON CANCER CENTER P.O. BOX 301439 HOUSTON, TX 77230		PUBLIC CHARITY	PROGRAM SPONSORSHIP	1,744,350.
VITA-LIVING, INC. 3300 S. GESSNER RD. STE. 150 HOUSTON, TX 77063		PUBLIC CHARITY	GENERAL SUPPORT	5,000.
WALLER COUNTY FAIR ASSOCIATION P.O. BOX 911 HEMPSTEAD, TX 77445		PUBLIC CHARITY	GENERAL SUPPORT	9,350.
WARM 6 DICKINSON DR. SUITE 314 CHADDS FORD, PA 19317		PUBLIC CHARITY	GENERAL OPERATING EXPENSES	10,000.
WEST DALLAS COMMUNITY SCHOOL 2300 CANADA DR. DALLAS, TX 75212		PUBLIC CHARITY	GENERAL SUPPORT	1,000.
WEST HOUSTON ASSISTANCE MINISTRIES, INC. 10501 MEADOWGLEN LN. HOUSTON, TX 77042		PUBLIC CHARITY	GENERAL SUPPORT	10,000.
YMCA OF GREATER HOUSTON 2600 NORTH LOOP WEST, STE. 300 HOUSTON, TX 77092		PUBLIC CHARITY	LAKE HOUSTON FAMILY YMCA SPORTS FOR ALL	25,000.
YOUNG LIFE P.O. BOX 70065 PRESCOTT, AZ 86304-7065		PUBLIC CHARITY	GENERAL SUPPORT	13,600.
YWAM EL PASO JAUREZ 4444 EDGAR PARK AVENUE EL PASO, TX 79904		PUBLIC CHARITY	COHI FAMILY SUPPORT	12,500.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CRISTO REY JESUIT 6700 MT CARMEL DR. HOUSTON, TX 77087		PUBLIC CHARITY	PROGRAM SUPPORT	100,000.
EPISCOPAL HIGH SCHOOL ENDOWMENT 4650 BISSONNET ST. BELLAIRE, TX 77401		PUBLIC CHARITY	ENDOWMENT	7,500,000.
EPISCOPAL HIGH SCHOOL 4650 BISSONNET ST. BELLAIRE 77401		PUBLIC CHARITY	PROGRAM SPONSORSHIP	27,500.
GRACE CHURCH OF NORTHWEST ARKANSAS 113 W. CENTRAL AVE. STE. 201 BENTONVILLE, AR 72712		PUBLIC CHARITY	OPERATING EXPENSES	5,000.
HOUSTON ARBORETUM & NATURE CENTER 4501 WOODWAY DR. HOUSTON 77024		PUBLIC CHARITY	CAPITAL CAMPAIGN	416,667.
HOUSTON PARKS BOARD 300 N POST OAK LN. HOUSTON 77024		PUBLIC CHARITY	\$8.1MM BAYOU GREENWAYS 2020 PROJECT/\$1MM HOGG BIRD SANCTUARY PROJECT	7,000,000.
HOUSTON POLICE FOUNDATION P.O. BOX 346 HOUSTON, TX 77001-0346		PUBLIC CHARITY	PROGRAM SUPPORT	500,000.
MUSEUM OF FINE ARTS 1001 BISSONNET ST. HOUSTON 77005		PUBLIC CHARITY	CAMPUS REDEVELOPMENT CAMPAIGN	3,250,000.
NEW HOPE HOUSING, INC. 320 HAMILTON ST. HOUSTON 77002		PUBLIC CHARITY	CAPITAL CAMPAIGNS	312,500.
SEARCH HOMELESS SERVICES 2505 FANNIN ST. HOUSTON 77002		PUBLIC CHARITY	OF COURSE WE CAN CAMPAIGN	150,000.
Total from continuation sheets				21,712,917.

HILDEBRAND FOUNDATION

76-0699250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOUTHMORE FOUNDATION 2011 SHERIDAN ST. HOUSTON 77030		PUBLIC CHARITY	SHERIDAN STUDY CENTER EXPANSION PROJECT	56,250.
ST. ANNE CATHOLIC CHURCH 2140 WESTHEIMER RD. HOUSTON, TX 77098		PUBLIC CHARITY	OPERATING EXPENSES	30,000.
ST. MARY'S CATHOLIC CENTER TEXAS A&M 603 CHURCH AVE. COLLEGE STATION 77840		PUBLIC CHARITY	CAPITAL CAMPAIGN	375,000.
ST. MARY'S CATHOLIC CHURCH 1261 OLD NADA RD. NADA 77460		PUBLIC CHARITY	CAPITAL CAMPAIGN	480,000.
ST. MICHAEL CATHOLIC CHURCH 1801 SAGE ROAD HOUSTON, TX 77056		PUBLIC CHARITY	OPERATING EXPENSES	30,000.
ST. THOMAS HIGH SCHOOL 4500 MEMORIAL DR. HOUSTON 77007		PUBLIC CHARITY	4500 FOREVER CAPITAL CAMPAIGN	1,200,000.
STAR OF HOPE MISSION P.O. BOX 1308 HOUSTON, TX 77251		PUBLIC CHARITY	EVENT SPONSORSHIP	200,000.
UNIVERSITY OF TEXAS 110 INNER CAMPUS DR. AUSTIN, TX 78705		PUBLIC CHARITY	GENERAL SUPPORT	80,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BNY MONEY MARKET	1.	1.	
TOTAL TO PART I, LINE 3	1.	1.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BNY 8000-DIVIDENDS	1,099,505.	0.	1,099,505.	1,099,505.	
BNY 8010-DIVIDENDS	2,254.	0.	2,254.	2,254.	
BNY 8010-INTEREST	864,678.	0.	864,678.	864,678.	
BNY 8010-OID	21,181.	0.	21,181.	21,181.	
BNY 8010-OID AMORT	-9,919.	0.	-9,919.	-9,919.	
BNY 8010-TAX AMORT	-68,110.	0.	-68,110.	-68,110.	
BNY 8010-TEI	16,250.	0.	16,250.	0.	
BNY 8010-TEI AMORT	-14,424.	0.	-14,424.	0.	
BNY 8020-DIVIDENDS	523,198.	0.	523,198.	523,198.	
BNY 8030-DIVIDENDS	636.	0.	636.	636.	
BNY 8030-INTEREST	735,141.	0.	735,141.	735,141.	
BNY 8030-OID	5,569.	0.	5,569.	5,569.	
BNY 8030-OID AMORT	-2,242.	0.	-2,242.	-2,242.	
BNY 8030-T/E AMORT	-10,277.	0.	-10,277.	0.	
BNY 8030-T/E OID	18,005.	0.	18,005.	0.	
BNY 8030-TAX AMORT	-71,986.	0.	-71,986.	-71,986.	
BNY 8040-DIVIDENDS	873,714.	0.	873,714.	873,714.	
TO PART I, LINE 4	3,983,173.	0.	3,983,173.	3,973,619.	

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED MARKET DISCOUNT	5,829.	5,829.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,829.	5,829.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	19,019.	0.		19,019.
TO FM 990-PF, PG 1, LN 16A	19,019.	0.		19,019.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	16,827.	8,414.		8,413.
TO FORM 990-PF, PG 1, LN 16B	16,827.	8,414.		8,413.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	334,415.	334,075.		0.
MANAGEMENT/ADMIN FEES	109,086.	44,186.		64,900.
TO FORM 990-PF, PG 1, LN 16C	443,501.	378,261.		64,900.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	14,064.	14,064.		0.
EXCISE TAX	195,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	209,064.	14,064.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	713.	713.		0.
BANK FEES	279.	279.		0.
TO FORM 990-PF, PG 1, LN 23	992.	992.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BNY MELLON #8000	43,860,951.	55,768,103.
BNY MELLON #8010	25,420,406.	25,535,164.
BNY MELLON #8020	12,443,034.	14,851,925.
BNY MELLON #8030	14,784,154.	14,651,986.
BNY MELLON #8040	31,859,272.	32,419,813.
TOTAL TO FORM 990-PF, PART II, LINE 10B	128,367,817.	143,226,991.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 11
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EXPLANATION

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

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

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 12
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NAME OF MANAGER

JEFFERY D HILDEBRAND
MELINDA B HILDEBRAND

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDGRANTS ADMINISTRATOR C/O CAROL DEASON
1111 TRAVIS ST.
HOUSTON, TX 77002TELEPHONE NUMBER

713-965-9177

FORM AND CONTENT OF APPLICATIONSCHARITIES SHOULD INITIALLY SUBMIT A LETTER OF INQUIRY, ON THE CHARITY'S
LETTERHEAD, STATING THE MISSION OF THE CHARITY, THE AMOUNT OF THE DONATION
THEY ARE SEEKING AS WELL AS THE PURPOSE THE DONATION WILL SERVE.ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Asset detail

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
1,208	Allergan PLC (AGN)	\$ 210.0100	\$ 253,692.08	\$ 180,802.29	\$ 72,889.79	\$ 149.671	\$ 3,382.40	1.3%	0.5%
6,139	Johnson Ctls Intl PLC (JCI)	41.1900	252,865.41	292,125.88	-39,260.47	47.585	6,139.00	2.4	0.5
8,636	Medtronic, PLC (MDT)	71.2300	615,142.28	686,486.12	-71,343.84	79.491	14,853.92	2.4	1.1
4,921	Chubb Limited (CB)	132.1200	650,162.52	558,411.81	91,750.71	113.475	13,581.96	2.1	1.2
3,264	Broadcom Ltd (AVGO)	176.7700	576,977.28	539,608.94	37,368.34	165.321	13,317.12	2.3	1.0
7,678	Aflac Inc (AFL)	69.6000	534,388.80	525,315.33	9,073.47	68.418	13,206.16	2.5	1.0
20,307	AT&T Inc (T)	42.5300	863,656.71	788,166.69	75,490.02	38.813	39,801.72	4.6	1.5
10,157	Abbvie Inc (ABBV)	62.6200	636,031.34	626,896.58	9,134.76	61.721	26,001.92	4.1	1.1
5,490	Adobe Systems Inc (ADBE)	102.9500	565,195.50	535,176.58	30,018.92	97.482	0.00	0.0	1.0
1,748	Alphabet, Inc (GOOGL)	792.4500	1,385,202.60	782,332.56	602,870.04	447.559	0.00	0.0	2.5
1,840	Amazon Com Inc (AMZN)	749.9700	1,379,760.80	1,051,458.91	328,301.89	571.445	0.00	0.0	2.4
4,917	American Tower Corporation (AMT)	105.6800	519,628.56	537,107.23	-17,478.67	109.235	11,407.44	2.2	0.9
3,160	Amgen Inc (AMGN)	146.2100	462,023.60	283,469.75	178,553.85	89.706	14,536.00	3.2	0.8
16,210	Apple Inc (AAPL)	115.8200	1,877,442.20	663,777.05	1,213,665.15	40.949	36,958.80	2.0	3.3
16,748	Applied Materials Inc (AMAT)	32.2700	540,457.96	490,066.82	50,391.14	29.261	6,699.20	1.2	1.0

BNY MELLON
WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
5,224	Automatic Data Processing Inc (ADP)	102 7800	536,922 72	521,165 27	15,757 45	99 764	11,910 72	2 2	1 0
7,060	B B & T Corporation (BBT)	47 0200	331,961 20	270,651 12	61,310 08	38 336	8,472 00	2 6	0 6
31,527	Bank Of America Corporation (BAC)	22 1000	696,746 70	556,896 94	139,849 76	17 664	9,458 10	1 4	1 2
2,861	Becton Dickinson & Co (BDX)	165 5500	473,638 55	472,470 86	1,167 69	165 142	8,354 12	1 8	0 8
5,507	Berkshire Hathaway Inc Del Cl B (BRK B)	162 9800	897,530 86	547,530 32	350,000 54	99 424	0 00	0 0	1 6
1,597	Blackrock Inc (BLK)	380 5400	607,722 38	480,671 83	127,050 55	300 984	14,628 52	2 4	1 1
2,070	The Boeing Company (BA)	155 6800	322,257 60	270,724 50	51,533 10	130 785	11,757 60	3 7	0 6
5,636	Bristol-Myers Squibb Company (BMY)	58 4400	329,367 84	350,884 83	-21,516 99	62 258	8,792 16	2 7	0 6
3,959	CVS Health Corporation (CVS)	78 9100	312,404 69	188,283 70	124,120 99	47 558	7,918 00	2 5	0 6
5,264	Caterpillar Inc (CAT)	92 7400	488,183 36	443,492 30	44,691 06	84 250	16,213 12	3 3	0 9
4,827	Celgene Corp (CELG)	115 7500	558,725 25	352,567 02	206,158 23	73 041	0 00	0 0	1 0
6,504	Chevron Corporation (CVX)	117 7000	765,520 80	616,629 22	148,891 58	94 808	28,097 28	3 7	1 4
18,244	Cisco Systems Inc (CSCO)	30 2200	551,333 68	390,014 67	161,319 01	21 378	18,973 76	3 4	1 0
11,793	Coca - Cola Co (KO)	41 4600	488,937 78	371,442 73	117,495 05	31 497	16,510 20	3 4	0 9
6,990	Comcast Corp Cl A (CMCSA)	69 0500	482,659 50	223,561 66	259,097 84	31 983	7,689 00	1 6	0 9
2,722	Cosco Whsl Corp New (COST)	160 1100	435,819 42	437,183 64	-1,364 22	160 611	4,899 60	1 1	0 8
5,434	Danaher Corp (DHR)	77 8400	422,982 56	398,556 28	24,426 28	73 345	2,717 00	0 6	0 8
4,914	The Walt Disney Company (DIS)	104 2200	512,137 08	327,951 19	184,185 89	66 738	7,665 84	1 5	0 9
6,428	Discover Financial Services (DFS)	72 0900	463,394 52	373,079 81	90,314 71	58 040	7,713 60	1 7	0 8
8,091	Dominion Res Inc VA New (D)	76 5900	619,689 69	611,623 05	8,066 64	75 593	22,654 80	3 7	1 1
10,407	Dow Chemical Co (DOW)	57 2200	595,488 54	486,467 79	109,020 75	46 744	19,148 88	3 2	1 1
7,567	Duke Energy Corporation (DUK)	77 6200	587,350 54	609,895 56	-22,545 02	80 599	25,879 14	4 4	1 0
7,056	E O G Res Inc (EOG)	101 1000	713,361 60	466,345 09	247,016 51	66 092	4,727 52	0 7	1 3
2,719	Ecolab Inc (ECL)	117 2200	318,721 18	330,435 04	-11,713 86	121 528	4,024 12	1 3	0 6
13,171	Exxon Mobil Corp (XOM)	90 2600	1,188,614 46	865,725 31	323,089 15	65 730	39,513 00	3 3	2 1
7,129	Facebook Inc (FB)	115 0500	820,191 45	553,131 89	267,059 56	77 589	0 00	0 0	1 5

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
28,238	General Electric Company (GE)	31 6000	892,320 80	825,570 62	66,750 18	29 236	27,108 48	3 0	1 6
12,126	General Motors Co (GM)	34 8400	422,469 84	386,838 43	35,631 41	31 902	18,431 52	4 4	0 8
4,396	Gilead Sciences Inc (GILD)	71 6100	314,797 56	145,162 54	169,635 02	33 021	8,264 48	2 6	0 6
24,870	Hewlett Packard Enterprise Company (HPE)	23 1400	575,491 80	490,481 30	85,010 50	19 722	6,466 20	1 1	1 0
6,157	Home Depot Inc (HD)	134 0800	825,530 56	363,938 40	461,592 16	59 110	16,993 32	2 1	1 5
5,521	Honeywell Intl Inc (HON)	115 8500	639,607 85	373,322 21	266,285 64	67 619	14,685 86	2 3	1 1
14,574	Intel Corp (INTC)	36 2700	528,598 98	294,014 14	234,584 84	20 174	15,156 96	2 9	0 9
4,490	International Business Machines (IBM) Corporation	165 9900	745,295 10	656,532 44	88,762 66	146 221	25,144 00	3 4	1 3
10,060	International Paper Co (IP)	53 0600	533,783 60	426,179 09	107,604 51	42 364	18,611 00	3 5	0 9
16,310	JP Morgan Chase & Co (JPM)	86 2900	1,407,389 90	691,953 74	715,436 16	42 425	31,315 20	2 2	2 5
8,709	Johnson & Johnson (JNJ)	115 2100	1,003,363 89	606,361 19	397,002 70	69 625	27,868 80	2 8	1 8
4,271	Kimberly Clark Corp (KMB)	114 1200	487,406 52	529,892 66	-42,486 14	124 068	15,717 28	3 2	0 9
6,334	The Kraft Heinz Company (KHC)	87 3200	553,084 88	539,963 45	13,121 43	85 248	15,201 60	2 8	1 0
1,101	Lockheed Martin Corp (LMT)	249 9400	275,183 94	255,830 32	19,353 62	232 362	8,015 28	2 9	0 5
3,347	Mc Donald's Corporation (MCD)	121 7200	407,396 84	328,335 33	79,061 51	98 098	12,584 72	3 1	0 7
12,168	Merck & Co Inc (MRK)	58 8700	716,330 16	545,517 74	170,812 42	44 832	22,875 84	3 2	1 3
28,780	Microsoft Corporation (MSFT)	62 1400	1,788,389 20	1,006,171 20	782,218 00	34 961	44,896 80	2 5	3 2
3,525	Moody's Corp (MCO)	94 2700	332,301 75	375,558 28	-43,256 53	106 541	5,358 00	1 6	0 6
13,709	Morgan Stanley (MS)	42 2500	579,205 25	439,991 00	139,214 25	32 095	10,967 20	1 9	1 0
8,966	Newell Rubbermaid Inc (NWL)	44 6500	400,331 90	420,972 90	-20,641 00	46 952	6,814 16	1 7	0 7
4,431	Nextera Energy Inc (NEE)	119 4600	529,327 26	553,015 61	-23,688 35	124 806	15,419 88	2 9	0 9
3,962	Nike Inc Class B Stock (NKE)	50 8300	201,388 46	239,722 14	-38,333 68	60 505	2,852 64	1 4	0 4
4,594	Omnicom Group Inc (OMC)	85 1100	390,995 34	386,040 15	4,955 19	84 031	10,106 80	2 6	0 7
9,761	Oracle Corp (ORCL)	38 4500	375,310 45	396,415 80	-21,105 35	40 612	5,856 60	1 6	0 7
9,372	Pepsico Inc (PEP)	104 6300	980,592 36	764,024 51	216,567 85	81 522	28,209 72	2 9	1 7
18,929	Pfizer Inc (PFE)	32 4800	614,813 92	635,571 77	-20,757 85	33 577	24,229 12	3 9	1 1

BNY MELLON
WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,143	Pioneer Natural Resources Company (PXD)	180.0700	385,990.01	388,767.27	-2,877.26	181.413	171.44	0.0	0.7
2,733	Praxair Inc (PX)	117.1900	320,280.27	330,499.36	-10,219.09	120.929	8,199.00	2.6	0.6
15,619	The Procter & Gamble Company (PG)	84.0800	1,313,245.52	1,209,676.26	103,569.26	77.449	41,827.68	3.2	2.3
5,987	Ross Stores Inc (ROST)	65.6000	392,747.20	385,924.60	6,822.60	64.460	3,232.98	0.8	0.7
3,202	S & P Global Inc (SPGI)	107.5400	344,343.08	388,588.72	-44,245.64	121.358	4,610.88	1.3	0.6
8,886	Schlumberger Ltd (SLB)	83.9500	745,979.70	646,257.23	99,722.47	72.728	17,772.00	2.4	1.3
12,529	Southwest Airls Co (LUV)	49.8400	624,445.36	219,111.32	405,334.04	17.488	5,011.60	0.8	1.1
5,990	Starbucks Corp (SBUX)	55.5200	332,564.80	240,976.74	91,588.06	40.230	5,990.00	1.8	0.6
6,216	Suntrust Banks Inc (STI)	54.8500	340,947.60	272,541.46	68,406.14	43.845	6,464.64	1.9	0.6
4,945	T J X Companies Inc (TJX)	75.1300	371,517.85	384,605.28	-13,087.43	77.777	5,142.80	1.4	0.7
8,681	Texas Instruments Inc (TXN)	72.9700	633,452.57	543,995.78	89,456.79	62.665	17,362.00	2.7	1.1
3,497	Thermo Fisher Scientific Inc (TMO)	141.1000	493,426.70	245,459.62	247,967.08	70.191	2,098.20	0.4	0.9
4,747	3M Co (MMM)	178.5700	847,671.79	722,230.20	125,441.59	152.145	21,076.68	2.5	1.5
13,074	US Bancorp (USB)	51.3700	671,611.38	403,544.95	268,066.43	30.866	14,642.88	2.2	1.2
4,045	Union Pac Corp (UNP)	103.6800	419,385.60	378,096.80	41,288.80	93.473	9,788.90	2.3	0.7
5,563	United Parcel Service Cl B (UPS)	114.6400	637,742.32	582,089.74	55,652.58	104.636	17,356.56	2.7	1.1
6,198	United Technologies Corp (UTX)	109.6200	679,424.76	548,420.86	131,003.90	88.483	16,362.72	2.4	1.2
5,855	Unitedhealth Group Inc (UNH)	160.0400	937,034.20	764,139.90	172,894.30	130.511	14,637.50	1.6	1.7
13,682	Verizon Communications Inc (VZ)	53.3800	730,345.16	691,524.59	38,820.57	50.543	31,605.42	4.3	1.3
9,862	Visa Inc-Class A Shrs (V)	78.0200	769,433.24	487,673.27	281,759.97	49.450	6,508.92	0.9	1.4
3,156	Wal Mart Stores Inc (WMT)	69.1200	218,142.72	177,670.65	40,472.07	56.296	6,312.00	2.9	0.4
3,486	Walgreens Boots Alliance Inc (WBA)	82.7600	288,501.36	275,584.23	12,917.13	79.055	5,229.00	1.8	0.5
13,626	Wells Fargo & Company (WFC)	55.1100	750,928.86	425,790.95	325,137.91	31.248	20,711.52	2.8	1.3
Total U S large cap			\$ 55,404,261.75	\$ 43,449,130.90	\$ 11,955,130.85		\$ 1,228,870.50		98.0%

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
221	Advansix Inc Com (ASIX)	\$ 22 1400	\$ 4,892 94	\$ 2,013 50	\$ 2,879 44	\$ 9 111	\$ 0 00	0 0%	0 0%
Total U S small cap			\$ 4,892 94	\$ 2,013 50	\$ 2,879 44		\$ 0 00		0 0%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
577	Adient PLC (ADNT)	\$ 58 6000	\$ 33,812 20	\$ 26,879 55	\$ 6,932 65	\$ 46 585	\$ 0 00	0 0%	0 1%
Total developed international			\$ 33,812 20	\$ 26,879 55	\$ 6,932 65		\$ 0 00		0 1%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
1,830	Simon Property Group Inc Reit (SPG)	\$ 177 6700	\$ 325,136 10	\$ 382,927 08	\$ -57,790 98	\$ 209 250	\$ 11,895 00	3 7%	0 6%
Total equity reits			\$ 325,136 10	\$ 382,927 08	\$ -57,790 98		\$ 11,895 00		0 6%
Total equities			\$ 55,768,102 99	\$ 43,860,951 03	\$ 11,907,151 96		\$ 1,240,765 50		98 6%



Asset detail

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
839,300	United States Treasury Note DTD 9/30/2010 1 875% 9/30/2017 Cusip 912828PA2 Moody's AAA S&P AA+	\$ 100 7700	\$ 845,762 61	\$ 846,894 86	\$ -1,132 25	\$ 100 900	\$ 15,736 88	1 9%	3 3%
707,900	United States Treasury Note DTD 10/31/2011 1 75% 10/31/2018 Cusip 912828RP7 Moody's AAA S&P AA+	101 0660	715,446 21	719,584 41	-4,138 20	101 650	12,388 25	1 7	2 8
588,500	United States Treas Note DTD 9/30/2014 1 75% 9/30/2019 Cusip 912828F39 Moody's AAA S&P AA+	100 9840	594,290 84	601,180 70	-6,889 86	102 150	10,298 75	1 7	2 3
573,500	United States Treasury Note DTD 11/15/2010 2 625% 11/15/2020 Cusip 912828PC8 Moody's AAA S&P AA+	103 3590	592,763 87	604,028 26	-11,264 39	105 320	15,054 38	2 5	2 3
378,900	United States Treasury Notes DTD 8/31/2014 2% 8/31/2021 Cusip 912828D72 Moody's AAA S&P AA+	100 3980	380,408 02	389,200 81	-8,792 79	102 720	7,578 00	2 0	1 5
344,400	United States Treasury Note DTD 11/30/2015 2% 11/30/2022 Cusip 912828M80 Moody's AAA S&P AA+	99 3240	342,071 86	354,704 41	-12,632 55	102 990	6,888 00	2 0	1 3



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WEALTH MANAGEMENT

Portfolio manager Jonathan Howard
617 722 3908

Fixed income

Taxable

Individual securities Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
154,000	United States Treasury Notes DTD 8/15/2013 2 5% 8/15/2023 Cusip 912828V56 Moody's AAA S&P AA+	101.7730	156,730.42	163,268.14	-6,537.72	106.020	3,850.00	2.5	0.6
157,900	United States Treasury Note DTD 8/15/2014 2 375 8/15/2024 Cusip 912828D56 Moody's AAA S&P AA+	100.4650	158,634.24	165,267.01	-6,632.77	104.670	3,750.13	2.4	0.6
161,400	United States Treasury Note DTD 8/15/2015 2% 8/15/2025 Cusip 912828K74 Moody's AAA S&P AA+	96.8670	156,343.34	163,383.75	-7,040.41	101.230	3,228.00	2.1	0.6
59,500	United States Treasury Note DTD 8/15/1998 5 5% 8/15/2028 Cusip 912810FE3 Moody's AAA S&P AA+	129.4690	77,034.06	81,904.73	-4,870.67	137.660	3,272.50	4.3	0.3
226,600	United States Treasury Note DTD 8/15/2009 4 5% 8/15/2039 Cusip 912810QC5 Moody's AAA S&P AA+	125.5780	284,559.75	309,813.34	-25,253.59	136.720	10,197.00	3.6	1.1
256,700	United States Treasury Bond DTD 8/15/2013 3 625% 8/15/2043 Cusip 912810RC4 Moody's AAA S&P AA+	110.8950	284,667.47	313,715.39	-29,047.92	122.210	9,305.38	3.3	1.1

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
120,000	Plitney Bowes Inc DTD 9/11/2007 5.75% 9/15/2017 Cusip 72447XAC1 Moody's BAA3 S&P BBB-	\$ 102.5670	\$ 123,080.40	\$ 129,628.24	\$ -6,547.84	\$ 108.020	\$ 6,900.00	5.6%	0.5%
100,000	Credit Suisse New York DTD 8/13/2009 5.3% 8/13/2019 Cusip 22546QAC1 Moody's A1 S&P A	107.9030	107,903.00	111,521.91	-3,618.91	111.520	5,300.00	4.9	0.4
150,000	AI Terra Finance LLC DTD 9/27/2010 6.25% 9/30/2020 Cusip 02153LAA2 Moody's BAA2 S&P BBB+	110.9410	166,411.50	172,750.74	-6,339.24	115.170	9,375.00	5.6	0.6

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
613 46	Federal Home Loan Mortgage Corp REMIC Pass thru CTF DTD 11/1/2002 5% 11/15/2017 Series 2530 Class Bb Cusip 31393F6K7 Moody's N/A S&P N/A	\$ 101 1590	\$ 620 57	\$ 658 24	\$ -37 67	\$ 107 300	\$ 30 67	4 9%	0 0%
334,459 47	Federal National Mortgage Assn Pass thru CTF Pool Number Atr4841 DTD 1/1/2011 4% 2/1/2026 Cusip 3138A6LX6 Moody's N/A S&P N/A	105 6100	353,222 65	352,950 81	271 84	105 530	13,378 38	3 8	1 4
302,855 85	Federal National Mortgage Assn Pass thru CTF Pool Number Ab2446 DTD 2/1/2011 3 5% 3/1/2026 Cusip 31416XWG1 Moody's N/A S&P N/A	104 3700	316,090 65	321,020 67	-4,930 02	106 000	10,599 95	3 4	1 2
39,900 29	Federal Home Loan Mortgage Corp REMIC Pass thru CTF DTD 5/1/2011 3 5% 5/15/2026 Series 3864 Class Pg Cusip 3137ABEC1 Moody's N/A S&P N/A	103 1120	41,141 99	41,507 56	-365 57	104 030	1,396 51	3 4	0 2
212,897 01	Federal Home Loan Mortgage Corp Gold Pass thru CTF Pool Number J16981 DTD 10/1/2011 3% 10/1/2026 Cusip 3128PWXJ2 Moody's N/A S&P N/A	102 7580	218,768 71	224,747 37	-5,978 66	105 570	6,386 91	2 9	0 8
28,186 37	Federal Home Loan Mortgage Corp REMIC Pass thru CTF DTD 7/1/2003 3 25% 4/15/2032 Series 2647 Class A Cusip 31394GBQ5 Moody's N/A S&P N/A	102 1900	28,803 65	28,182 53	621 12	99 990	916 06	3 2	0 1
10,611 70	Federal National Mortgage Assn Pass thru CTF Pool Number 814101 DTD 2/1/2005 Fltg Rate 1/1/2035 Cusip 31406MNS1 Moody's N/A S&P N/A	105 4050	11,185 26	10,511 29	673 97	99 050	265 29	2 4	0 0
208,713 10	Federal Home Loan Mortgage Corp REMIC Pass thru CTF DTD 1/1/2006 6% 1/15/2036 Series 3101 Class Uz Cusip 31396GLR0 Moody's N/A S&P N/A	114 3910	238,749 00	223,057 08	15,691 92	106 870	12,522 79	5 2	0 9



Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
38,064.50	Federal National Mortgage Assn REMIC Pass thru CTF DTD 5/25/2007 Fltg Rate 6/25/2037 Series 2007-51 Class F1 Cusip 31396WGZ3 Moody's N/A S&P N/A	99.0020	37,684.62	38,111.58	-426.96	100.120	363.94	1.0	0.1
88,225.45	Federal National Mortgage Assn REMIC Pass thru CTF DTD 11/1/2009 Fltg Rate 12/25/2039 Series 2009-103 Class Mb Cusip 31398GJB6 Moody's N/A S&P N/A	106.6700	94,110.09	89,557.61	4,552.48	101.510	2,617.21	2.8	0.4
26,027.45	Federal Home Loan Mortgage Corp REMIC Pass thru CTF DTD 3/1/2013 2.5% 7/15/2042 Series 4173 Class KY Cusip 3137B0HM9 Moody's N/A S&P N/A	98.5880	25,659.94	26,156.72	-496.78	100.500	650.69	2.5	0.1
111,679.76	Federal National Mortgage Assn REMIC Pass thru CTF DTD 2/1/2013 1.75% 3/25/2043 Series 2013-14 Class Qe Cusip 3136AC4R9 Moody's N/A S&P N/A	97.6400	109,044.12	112,318.57	-3,274.45	100.570	1,954.40	1.8	0.4

Individual securities Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
218,411.71	New Century Home Equity Loan Trust Pass thru CTF DTD 09/23/2003 Fltg Rate 10/25/2033 Series 03-4 Class M1 Cusip 64352VDK4 Moody's BAA3 S&P BB+	\$ 96.4710	\$ 210,703.96	\$ 207,491.12	\$ 3,212.84	\$ 95.000	\$ 4,108.56	2.0%	0.8%

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
80,000	New Hope Cultural Edu Facs Fin DTD 6/11/2014 3% 4/1/2017 Txbl-Chf-Collegiate Hsg Tairlet Cusp 64542RBM2 Moody's BAA3 S&P BBB-	\$ 99.8100	\$ 79,848.00	\$ 80,000.00	\$ -152.00	\$ 100,000	\$ 2,400.00	3.0%	0.3%
160,000	New Jersey ST Econ Dev Auth Revenue DTD 5/6/2014 1.802% 6/15/2017 Prerefunded-Txbl-Ref-Sch Facs Construction-Ser Qq Escrowed To Maturity Cusp 64577BUC6 Moody's A3 S&P N/R	100.2320	160,371.20	160,000.00	371.20	100,000	2,883.20	1.8	0.6
840,000	New Jersey ST Econ Dev Auth Revenue DTD 5/6/2014 1.802% 6/15/2017 Unrefunded-2016-Txbl-Ref-Sch Facs Construction-Ser Qq Cusp 64577BUG7 Moody's A3 S&P BBB+	99.9870	839,890.80	840,000.00	-109.20	100,000	15,136.80	1.8	3.2
300,000	Maine Mun Bd BK DTD 10/28/2010 2.925% 11/1/2017 Build America Bonds-Taxable-E- Cusp 5604596X2 Moody's N/R S&P AA+	101.2030	303,609.00	300,000.00	3,609.00	100,000	8,775.00	2.9	1.2
275,000	Salt Lake City Utah Redev Agy DTD 10/30/2013 3% 4/1/2018 Txbl-Performing Arts Ctr Proj Cusp 79560CAC3 Moody's AA3 S&P N/R	101.5720	279,323.00	276,614.40	2,708.60	100,590	8,250.00	3.0	1.1
125,000	Public Fin Auth Wis Ed Rev DTD 05/14/2014 5.5% 07/01/2018 Txbl-Coral Academy Science Las Vegas-Ser B Cusp 74442EAP5 Moody's N/R S&P BBB-	100.0710	125,088.75	125,000.00	88.75	100,000	6,875.00	5.5	0.5
410,000	Monmouth Cnty NJ Impt Auth Rev DTD 6/5/2013 1.45% 7/15/2018 Txbl-Ref-Govtl LN-Ser A Cusp 60956PHY1 Moody's AAA S&P AAA	100.0730	410,299.30	410,000.00	299.30	100,000	5,945.00	1.5	1.6
300,000	Georgia ST DTD 10/27/2010 2.97% 10/1/2018 Build America Bonds Cusp 373384RQ1 Moody's AAA S&P AAA	102.6990	308,097.00	300,000.00	8,097.00	100,000	8,910.00	2.9	1.2

BNY MELLON
WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
630,000	California ST DTD 5/1/2014 2 25% 5/1/2019 Txbl-Variou Purpose Cusip 13063CKL3 Moody's AA3 S&P AA-	101 4000	638,820 00	633,811 67	5,008 33	100 610	14,175 00	2 2	2 5
100,000	Johnson Cnty Kans Uni Sch Dist No 233 DTD 7/1/2010 4 25% 9/1/2019 Build America Bonds-Ser A Cusip 478718D55 Moody's AA2 S&P AA	105 8890	105,889 00	100,000 00	5,889 00	100 000	4,250 00	4 0	0 4
200,000	Greensboro N C DTD 11/2/2010 3 263% 10/1/2019 Build America Bonds-Direct Subsidy- Greensboro-B Cusip 395460V21 Moody's AAA S&P AAA	103 3640	206,728 00	200,000 00	6,728 00	100 000	6,526 00	3 2	0 8
285,000	Texas ST DTD 8/10/2011 3 194% 10/1/2019 Ref-Taxable-Pub Fin Auth Cusip 882722J69 Moody's AAA S&P AAA	103 9310	296,203 35	285,000 00	11,203 35	100 000	9,102 90	3 1	1 1
755,000	Oregon ST Dept Of Admin Svcs L DTD 4/16/2013 1 89% 4/1/2020 Txbl-Ser B Cusip 68607VA47 Moody's AA2 S&P AAA	99 7560	753,157 80	755,000 00	-1,842 20	100 000	14,269 50	1 9	2 9
215,000	Laredo TX International Toll Bridge Revenue DTD 5/15/2014 4% 10/1/2020 Txbl-Ref Cusip 516858LE5 Moody's A2 S&P AA	104 2520	224,141 80	226,377 04	-2,235 24	105 290	8,600 00	3 8	0 9
500,000	Massachusetts Bay MA Transprtn Auth Sales Tax Revenue DTD 10/29/2009 4 823% 7/1/2021 Build America Bonds Cusip 575579VK0 Moody's AA2 S&P AA+	110 1060	550,530 00	575,992 14	-25,462 14	115 200	24,115 00	4 4	2 1
1,000,000	New York ST Urban Dev Corp Rev DTD 12/19/2013 3 2% 3/15/2022 Txbl-ST Personal Income Tax-SE Cusip 650035J90 Moody's AA1 S&P AAA	102 5000	1,025,000 00	1,008,701 59	16,298 41	100 870	32,000 00	3 1	3 9

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
750,000	Denver Co HI Th & Hosp Auth HI Thcare Revenue DTD 05/08/2014 4.4% 12/01/2022 Txbl-Ser B	102.0340	765,255.00	760,339.79	4,915.21	101.380	33,000.00	4.3	2.9
500,000	Cusip 24918EDH0 Moody's N/R S&P BBB Virginia ST Hsg Dev Auth DTD 12/22/2011 4.504% 3/1/2023 Txbl-Ser E	100.4770	502,385.00	500,000.00	2,385.00	100.000	22,520.00	4.5	1.9
500,000	Cusip 92812QW60 Moody's AA1 S&P AA+ South Dakota Hsg Dev Auth DTD 11/20/2014 3.196% 5/1/2023 Txbl-Ref-Homeownership Mlge-SE	99.2780	496,390.00	500,000.00	-3,610.00	100.000	15,980.00	3.2	1.9
250,000	Cusip 83756CHT5 Moody's AAA S&P AAA Denver Co HI Th & Hosp Auth HI Thcare Revenue DTD 05/08/2014 4.650% 12/01/2023 Txbl-Ser B	102.4330	256,082.50	250,000.00	6,082.50	100.000	11,625.00	4.5	1.0
205,000	Cusip 24918EDJ6 Moody's N/R S&P BBB Tennessee ST DTD 10/26/2011 3.728% 8/1/2024 Txbl-Ser C	106.7950	218,929.75	219,326.33	-396.58	106.990	7,642.40	3.5	0.8
485,000	Cusip 880541QU4 Moody's AAA S&P AAA Laredo TX International Toll Bridge DTD 5/15/2014 4% 10/1/2024 Txbl-Ref	101.1930	490,786.05	486,829.13	3,956.92	100.380	19,400.00	4.0	1.9
1,080,240 9803	Cusip 516858LJ4 Moody's A2 S&P AA Homebanc Mortgage Trust Passifru CTF DTD 3/31/2005 Fltg Rate 5/25/2025 Series 05-2 Class M2	92.3140	997,213.66	958,713.87	38,499.79	88.750	16,107.58	1.6	3.8
445,000	Cusip 43739EBB2 Moody's BA3 S&P N/A Salt Lake City Utah Redev Agcy DTD 10/30/2013 5.111% 4/1/2026 Txbl-Performing Arts Ctr Proj Cusip 79560CAJ8 Moody's AA3 S&P N/R	109.4050	486,852.25	445,000.00	41,852.25	100.000	22,743.95	4.7	1.9



Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
700,000	Univ Of Texas TX DTD 9/15/2010 4 275% 8/15/2026 Build America Bonds-Ser C Cusip 9151375S8 Moody's AAA S&P AAA	106 1900	743,330 00	776,881 40	-33,551 40	110 980	29,925 00	4 0	2 9
500,000	Seattle WA Muni Light & Pwr Re DTD 2/8/2011 5 75% 2/1/2027 Taxable-Implt-Ser B-New Clean Cusip 812643GE8 Moody's AA2 S&P AA	120 0230	600,115 00	624,301 69	-24,186 69	124 860	28,750 00	4 8	2 3
1,000,000	Rhode Island ST Hsg & Mtge Fin DTD 10/30/2014 4 236% 10/1/2029 Ref-Txbl-Homeownership Cusip 76221TDF3 Moody's AA2 S&P AA+	101 5570	1,015,570 00	1,000,000 00	15,570 00	100 000	42,360 00	4 2	3 9
400,000	Carson CA Redev Agy Successora DTD 8/20/2015 5 099% 2/1/2030 Txbl-Ref-Sub-Ser B Cusip 14575TBN1 Moody's N/R S&P AA	107 1690	428,676 00	400,000 00	28,676 00	100 000	20,396 00	4 8	1 7
113,277 90	Structured Asset Securities Corporation Passthru CTF DTD 7/1/2003 Fltg Rate 7/25/2033 Series 2003-24A Class 3A2 Cusip 86359AG88 Moody's BA2 S&P A+	99 5870	112,810 06	108,499 00	4,311 06	95 780	3,307 10	2 9	0 4
363,389 95	Credit Suisse First Boston Mortgage Passthru CTF DTD 10/1/2003 Fltg Rate 11/25/2033 Series 2003-AR26 Class 2A1 Cusip 22541QZQ8 Moody's BA2 S&P A	98 6810	358,596 84	362,027 41	-3,430 57	99 630	11,108 65	3 1	1 4
29,942 46	Structured Asset Securities Corporation Passthru CTF DTD 11/1/2003 Fltg Rate 12/25/2033 Series 2003-37A Class 2A Cusip 86359BBS9 Moody's B1 S&P A-	99 3000	29,732 86	28,744 51	988 35	96 000	869 16	2 9	0 1
65,130 25	Structured Adjustable Rate Mortgage Lo Passthru CTF DTD 1/1/2004 Fltg Rate 2/25/2034 Series 2004-1 Class 4A3 Cusip 86359BGH8 Moody's BAA3 S&P A+	100 2370	65,284 61	63,339 26	1,945 35	97 250	2,014 50	3 1	0 3

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
125,000	South Dakota Hsg Dev Auth DTD 11/20/2014 4% 5/1/2034 Txbl-Ref-Homeownership Mlge-SE Cusip 83756CHX6 Moody's AAA S&P AAA	103.5410	129,426.25	131,028.56	-1,602.31	104.820	5,000.00	3.9	0.5
547,995.50	Structured Adjustable Rate Mortgage Loan Pass thru CTF DTD 5/1/2004 Fltg Rate 6/25/2034 Series 2004-6 Class 5A6 Cusip 863598TL5 Moody's N/R S&P A+	93.9260	514,710.25	528,937.34	-14,227.09	96.520	17,084.09	3.3	2.0
306,757.97	Structured Asset Mortgage Investments Pass thru CTF DTD 5/28/2004 Fltg Rate 7/19/2034 Series 2004-AR3 Class 1A1 Cusip 86359L BX6 Moody's BAA1 S&P AA+	95.2360	292,144.02	280,875.10	11,268.92	91.560	4,098.96	1.4	1.1
134,841.74	Structured Adjustable Rate Mortgage Pass thru CTF DTD 8/1/2004 Fltg Rate 9/25/2034 Series 2004-12 Class 3A2 Cusip 863579AQ1 Moody's BA1 S&P AA+	98.6300	132,994.41	134,504.63	-1,510.22	99.750	4,320.10	3.3	0.5
185,265.44	Impac Cmb Trust Pass thru CTF DTD 5/28/2004 Fltg Rate 10/25/2034 Series 2004-5 Class 1A3 Cusip 45254NJ7 Moody's BAA3 S&P BB+	93.0930	172,469.16	176,928.56	-4,459.40	95.500	3,105.25	1.8	0.7
539,565.66	Mortgageit Trust Pass thru CTF DTD 9/30/2004 1.0841% 11/25/2034 Series 2004-1 Class A2 Cusip 61913PAF9 Moody's BAA3 S&P BBB+	94.6370	510,628.75	471,445.49	39,183.26	87.370	8,935.80	1.8	2.0
73,960.14	Citigroup Mortgage Loan Trust Inc Pass thru CTF DTD 12/29/2004 Fltg Rate 12/25/2034 Series 2004-Hyb4 Class Aa Cusip 17307GMC9 Moody's BA2 S&P A-	87.5030	64,717.34	60,647.30	4,070.04	82.000	803.29	1.2	0.3
398,369.55	Gsr Mortgage Loan Trust Pass thru CTF DTD 11/25/2004 Fltg Rate 12/25/2034 Series 2004-14 Class 1A1 Cusip 36242DPB3 Moody's N/A S&P BB+	89.1640	355,202.23	317,824.14	37,378.09	79.780	4,326.73	1.2	1.4



Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
29,302.86	JP Morgan Mortgage Trust Pass thru CTF DTD 1/1/2005 Fltg Rate 2/25/2035 Series 2005-A1 Class 4A1 Cusip 466247LU5 Moody's BAA2 S&P A+	100.7670	29,527.61	28,716.81	810.80	98.000	969.22	3.3	0.1
69,567.11	Banc Of America Funding Corporation Pass thru CTF DTD 6/1/2005 Fltg Rate 3/20/2035 Series 2005-E Class 4A1 Cusip 05946XXQ1 Moody's BAA1 S&P AA+	100.3340	69,799.46	67,567.04	2,232.42	97.120	2,137.07	3.1	0.3
96,034.25	Adjustable Rate Mortgage Trust Pass thru CTF DTD 12/1/2004 Fltg Rate 4/25/2035 Series 2004-5 Class 2A1 Cusip 007036EP7 Moody's BAA1 S&P BBB+	99.8190	95,860.43	94,593.75	1,266.68	98.500	3,207.36	3.4	0.4
76,424.29	Credit Suisse First Boston Mortgage Pass thru CTF DTD 5/25/2005 Fltg Rate 7/25/2035 Series 2005-5 Class 3A2 Cusip 225458TY4 Moody's BAA2 S&P A+	93.6400	71,563.71	69,737.17	1,826.54	91.250	807.12	1.1	0.3
98,866.14	Rbssp Resecuritization Trust Pass thru CTF DTD 4/25/2009 Fltg Rate 10/26/2036 Series 2009-5 Class 4A4 Cusip 74928WAP8 Moody's N/A S&P N/A	97.6660	96,558.60	90,772.03	5,786.57	91.810	1,022.28	1.1	0.4
605,000	Cleveland OH Public Pwr Sys Revenue DTD 10/30/2014 5.5% 11/15/2038 Txbl-Ref Cusip 186398JN4 Moody's A3 S&P A-	104.5400	632,467.00	605,000.00	27,467.00	100.000	33,275.00	5.3	2.4
200,000	California ST DTD 4/1/2009 6.509% 4/1/2039 Build America Bonds-Hwy Safety Cusip 130638NT5 Moody's AAA3 S&P AA-	116.3670	232,734.00	229,240.25	3,493.75	114.620	13,018.00	5.6	0.9
30,000	Rhode Island ST Hsg & Mlge Fin DTD 10/30/2014 2.913% 10/1/2039 Ref-Txbl-Homeownership Cusip 76221TDH9 Moody's AAA2 S&P AA+	98.9870	29,696.10	30,000.00	-303.90	100.000	873.90	2.9	0.1

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
913,398.63	Sequoia Mortgage Trust Pass thru CTF DTD 4/1/2013 Fltg Rate 5/25/2043 Series 2013-6 Class B1 Cusip 81745BAM7 Moody's N/A S&P N/A	100.5590	918,504.53	919,631.88	-1,127.35	100.680	32,224.16	3.5	3.5
476,386.14	Thornburg Mortgage Securities Trust Pass thru CTF DTD 8/28/2003 Fltg Rate 9/25/2043 Series 2003-4 Class A1 Cusip 885220DW0 Moody's BAA3 S&P A+	96.2000	458,293.09	456,744.91	1,548.18	95.880	6,651.01	1.5	1.8
189,173.79	Wanu Mortgage Pass-Through Certificates Pass thru CTF DTD 10/25/2005 Fltg Rate 10/25/2045 Series 2005-AR13 Class A1A1 Cusip 92922F4M7 Moody's BAA2 S&P AA	95.6620	180,967.43	162,593.68	18,373.75	85.950	1,978.97	1.1	0.7
Total taxable individual securities			\$ 25,535,163.75	\$ 25,420,405.72	\$ 114,758.03		\$ 782,114.68		98.1%
Total taxable fixed income			\$ 25,535,163.75	\$ 25,420,405.72	\$ 114,758.03		\$ 782,114.68		98.1%
Total fixed income			\$ 25,535,163.75	\$ 25,420,405.72	\$ 114,758.03		\$ 782,114.68		98.1%

BNY MELLON
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Asset detail

Fixed income

Taxable

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
1,184	Allstate Corp Preferred Cusp 020002879	\$ 25 8700	\$ 30,630 08	\$ 30,517 71	\$ 112 37	\$ 25 775	\$ 1,960 70	6 4%	0 2%
1,749	Bank Of America Corp Preferred Cusp 060505344	25 7100	44,966 79	45,252 84	-286 05	25 874	2,896 34	6 4	0 3
1,794	Capital One Financial Co Preferred Cusp 14040H600	25 1100	45,047 34	44,009 99	1,037 35	24 532	2,804 02	6 2	0 3
1,196	Jpmorgan Chase & Co Preferred Cusp 48127A161	26 8700	32,136 52	30,937 53	1,198 99	25 867	2,003 30	6 2	0 2
Total taxable individual securities			\$ 152,780 73	\$ 150,718 07	\$ 2,062 66		\$ 9,664 36		1 0%



BNY MELLON
WEALTH MANAGEMENT

Portfolio manager Jonathan Howard
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Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
1,356	ISHARES Iboxx \$ Investment Grade Corporate Bond Fund Cusip 464287242	\$ 117 1800	\$ 158,896 08	\$ 160,035 17	\$ -1,139 09	\$ 118 020	\$ 5,304 67	3 3%	1 1%

Total taxable pooled vehicle

			\$ 158,896 08	\$ 160,035 17	\$ -1,139 09		\$ 5,304 67		1 1%
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Total taxable fixed income

			\$ 311,676 81	\$ 310,753 24	\$ 923 57		\$ 14,969 03		2 1%
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High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,165	ISHARES Iboxx \$ High Yield Corporate Bond Fund Cusip 464288513	\$ 86 5500	\$ 187,380 75	\$ 204,347 42	\$ -16,966 67	\$ 94 387	\$ 9,874 57	5 3%	1 2%

Total high yield pooled vehicle

			\$ 187,380 75	\$ 204,347 42	\$ -16,966 67		\$ 9,874 57		1 2%
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Total high yield fixed income

			\$ 187,380 75	\$ 204,347 42	\$ -16,966 67		\$ 9,874 57		1 2%
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Total fixed income

			\$ 499,057 56	\$ 515,100 66	\$ -16,043 10		\$ 24,843 60		3 3%
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Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
12,395	AT&T Inc (T)	\$ 42 5300	\$ 527,159 35	\$ 445,668 33	\$ 81,491 02	\$ 35 955	\$ 24,294 20	4 6%	3 5%
2,694	Abbvie Inc (ABBV)	62 6200	168,698 28	104,457 15	64,241 13	38 774	6,896 64	4 1	1 1
7,678	Altra Group Inc (MO)	67 6200	519,186 36	260,805 54	258,380 82	33 968	18,734 32	3 6	3 4
1,087	Amgen Inc (AMGN)	146 2100	158,930 27	163,275 06	-4,344 79	150 207	5,000 20	3 2	1 1
3,991	B B & T Corporation (BBT)	47 0200	187,656 82	155,217 48	32,439 34	38 892	4,789 20	2 6	1 3
2,514	The Boeing Company (BA)	155 6800	391,379 52	326,040 08	65,339 44	129 690	14,279 52	3 7	2 6
4,817	C M S Energy Corp (CMS)	41 6200	200,483 54	169,762 85	30,720 69	35 242	5,973 08	3 0	1 3

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
10,610	Centerpoint Energy Inc (CNP)	24 6400	261,430 40	249,923 85	11,506 55	23 555	10,928 30	4 2	1 7
2,772	Chevron Corporation (CVX)	117 7000	326,264 40	335,266 75	-9,002 35	120 948	11,975 04	3 7	2 2
1,906	Cincinnati Finl Corp (CINF)	75 7500	144,379 50	97,941 71	46,437 79	51 386	3,659 52	2 5	1 0
12,359	Cisco Systems Inc (CSCO)	30 2200	373,488 98	305,950 65	67,538 33	24 755	12,853 36	3 4	2 5
7,012	Coca - Cola Co (KO)	41 4600	290,717 52	287,221 37	3,496 15	40 961	9,816 80	3 4	1 9
3,424	Dominion Res Inc VA New (D)	76 5900	262,244 16	194,588 10	67,656 06	56 831	9,587 20	3 7	1 7
4,000	Dow Chemical Co (DOW)	57 2200	228,880 00	213,523 72	15,356 28	53 381	7,360 00	3 2	1 5
4,415 3977	Duke Energy Corporation (DUK)	77 6200	342,723 17	311,268 82	31,454 35	70 496	15,100 66	4 4	2 3
5,208	Exxon Mobil Corp (XOM)	90 2600	470,074 08	424,461 98	45,612 10	81 502	15,624 00	3 3	3 1
15,088	General Electric Company (GE)	31 6000	476,780 80	352,555 26	124,225 54	23 367	14,484 48	3 0	3 2
2,121	General Mills Inc (GIS)	61 7700	131,014 17	120,827 43	10,186 74	56 967	4,072 32	3 1	0 9
3,844	Glaxo Smithkline PLC Spons ADR (GSK)	38 5100	148,032 44	155,978 79	-7,946 35	40 577	7,945 55	5 4	1 0
7,574	Intel Corp (INTC)	36 2700	274,708 98	161,148 96	113,560 02	21 277	7,876 96	2 9	1 8
1,386	International Business Machines (IBM) Corporation	165 9900	230,062 14	221,302 43	8,759 71	159 670	7,761 60	3 4	1 5
4,564	International Paper Co (IP)	53 0600	242,165 84	195,979 25	46,186 59	42 940	8,443 40	3 5	1 6
4,250	JP Morgan Chase & Co (JPM)	86 2900	366,732 50	219,518 43	147,214 07	51 651	8,160 00	2 2	2 4
1,363	Johnson & Johnson (JNJ)	115 2100	157,031 23	108,575 90	48,455 33	79 659	4,361 60	2 8	1 0
1,297	Kimberly Clark Corp (KMB)	114 1200	148,013 64	118,891 66	29,121 98	91 667	4,772 96	3 2	1 0
2,190	Lilly Eli & Co (LLY)	73 5500	161,074 50	145,717 13	15,357 37	66 537	4,555 20	2 8	1 1
1,341	Lockheed Martin Corp (LMT)	249 9400	335,169 54	156,598 50	178,571 04	116 777	9,762 48	2 9	2 2
7,118	Mattel Inc (MAT)	27 5500	196,100 90	185,623 99	10,476 91	26 078	10,819 36	5 5	1 3
4,317	Maxim Integrated Prods Inc (MXIM)	38 5700	166,506 69	125,253 86	41,252 83	29 014	5,698 44	3 4	1 1
1,926	Mc Donald's Corporation (MCD)	121 7200	234,432 72	184,064 30	50,368 42	95 568	7,241 76	3 1	1 6
4,372	Merck & Co Inc (MRK)	58 8700	257,379 64	213,935 52	43,444 12	48 933	8,219 36	3 2	1 7
3,119	MelLife Inc (MET)	53 8900	168,082 91	144,828 53	23,254 38	46 434	4,990 40	3 0	1 1
7,513	Microsoft Corporation (MSFT)	62 1400	466,857 82	222,501 57	244,356 25	29 615	11,720 28	2 5	3 1

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Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,120	Occidental Petroleum Corp (OXY)	71 2300	151,007 60	150,266 05	741 55	70 880	6,444 80	4 3	1 0
3,243	Paychex Inc (PAYX)	60 8800	197,433 84	143,095 75	54,338 09	44 124	5,967 12	3 0	1 3
3,363	Pepsico Inc (PEP)	104 6300	351,870 69	321,177 31	30,693 38	95 503	10,122 63	2 9	2 3
12,424	Pfizer Inc (PFE)	32 4800	403,531 52	361,496 79	42,034 73	29 097	15,902 72	3 9	2 7
3,986	Philip Morris International Inc (PM)	91 4900	364,679 14	365,357 16	-678 02	91 660	16,581 76	4 6	2 4
3,519	The Procter & Gamble Company (PG)	84 0800	295,877 52	279,905 06	15,972 46	79 541	9,423 88	3 2	2 0
3,292	Reynolds American Inc (RAI)	56 0400	184,483 68	71,781 73	112,701 95	21 805	6,057 28	3 3	1 2
5,647	Southern Co (SO)	49 1900	277,775 93	298,953 43	-21,177 50	52 940	12,649 28	4 6	1 8
1,363	United Parcel Service Cl B (UPS)	114 6400	156,254 32	133,115 89	23,138 43	97 664	4,252 56	2 7	1 0
8,679	Venzon Communications Inc (VZ)	53 3800	463,285 02	425,743 15	37,541 87	49 054	20,048 49	4 3	3 1
3,055	Wal Mart Stores Inc (WMT)	69 1200	211,161 60	203,592 25	7,569 35	66 642	6,110 00	2 9	1 4
3,927	Wells Fargo & Company (WFC)	55 1100	216,416 97	157,614 35	58,802 62	40 136	5,969 04	2 8	1 4
Total U S large cap			\$ 12,287,620 64	\$ 9,990,773 87	\$ 2,296,846 77		\$ 427,287 75		81 5%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
1,961	Macquarie Infrastructure Company LLC(MIC)	\$ 81 7000	\$ 160,213 70	\$ 151,229 93	\$ 8,983 77	\$ 77 119	\$ 10,118 76	6 3%	1 1%
10,241	People's United Financial In (PBCT)	19 3600	198,265 76	153,274 66	44,991 10	14 967	6,963 88	3 5	1 3
2,403	Tupperware Brands Corp (TUP)	52 6200	126,445 86	153,295 15	-26,849 29	63 793	6,536 16	5 2	0 8
Total U S mid cap			\$ 484,925 32	\$ 457,799 74	\$ 27,125 58		\$ 23,618 80		3 2%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,688	Royal Dutch Shell PLC-ADR B (RDS B) Sponsored ADR	\$ 57 9700	\$ 155,823 36	\$ 134,837 34	\$ 20,986 02	\$ 50 163	\$ 10,106 88	6 5%	1 0%

Total developed international

\$ 155,823 36 \$ 20,986 02 \$ 10,106 88 1 0%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
2,188	Crown Castle Intl Corp New (CCI)	\$ 86 7700	\$ 189,852 76	\$ 199,542 67	\$ -9,689 91	\$ 91 199	\$ 8,314 40	4 4%	1 3%
2,119	E P R Properties (EPR)	71 7700	152,080 63	115,770 74	36,309 89	54 635	8,136 96	5 4	1 0
3,976	Lamar Advertising Company (LAMR)	67 2400	267,346 24	239,549 88	27,796 36	60 249	12,087 04	4 5	1 8
4,179	National Retail Properties (NNN)	44 2000	184,711 80	145,050 13	39,661 67	34 709	7,605 78	4 1	1 2
1,183	Simon Property Group Inc Reit (SPG)	177 6700	210,183 61	203,510 06	6,673 55	172 029	7,689 50	3 7	1 4
3,932	Weingarten Realty Investment (WRI)	35 7900	140,726 28	137,202 13	3,524 15	34 894	5,740 72	4 1	0 9

Total equity reits

\$ 1,144,901 32 \$ 104,275 71 \$ 49,574 40 7 6%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
7,514	ISHARES S&P U S Preferred Stock (PFF) Index Fund	\$ 37 2100	\$ 279,595 94	\$ 303,896 85	\$ -24,300 91	\$ 40 444	\$ 16,365 49	5 9%	1 9%

Total other equity

\$ 279,595 94 \$ -24,300 91 \$ 16,365 49 1 9%

Total equities

\$ 14,352,866 58 \$ 11,927,933 41 \$ 526,953 32 95 2%



Asset detail

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
273,000	United States Treasury Note DTD 2/15/2016 1.625% 2/15/2026 Cusip 912828P46 Moody's AAA S&P AA+	\$ 93.4380	\$ 255,085.74	\$ 256,750.86	\$ -1,665.12	\$ 94.050	\$ 4,436.25	1.7%	1.7%
190,000	United States Treasury Note DTD 2/15/2006 4.5% 2/15/2036 Cusip 912810FT0 Moody's AAA S&P AA+	126.5310	240,408.90	243,397.58	-2,988.68	128.100	8,550.00	3.6	1.6
98,000	United States Treasury Bond DTD 5/15/2015 3% 5/15/2045 Cusip 912810RM2 Moody's AAA S&P AA+	98.6480	96,675.04	111,219.35	-14,544.31	113.490	2,940.00	3.0	0.7
106,000	United States Treasury Bond DTD 5/16/2016 2.5% 5/15/2046 Cusip 912810RS9 Moody's AAA S&P AA+	88.8670	94,199.02	100,772.46	-6,573.44	95.070	2,650.00	2.8	0.6



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WEALTH MANAGEMENT

Portfolio manager Jonathan Howard
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Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
48,000	Ameren Illinois Co DTD 10/23/2008 9.75% 11/15/2018 Cusp 02361DAG5 Moody's A1 S&P A	\$ 114.3040	\$ 54,865.92	\$ 55,576.79	\$ -710.87	\$ 115.780	\$ 4,680.00	8.5%	0.4%
107,000	Sempra Energy DTD 11/20/08 5% 2/15/19 Cusp 816851AK5 Moody's BAA1 S&P BBB+	115.8280	123,935.96	134,995.52	-11,059.56	126.160	10,486.00	8.5	0.8
87,000	Noble Energy Inc DTD 2/27/2009 8.25% 3/1/2019 Cusp 655044AD7 Moody's BAA3 S&P BBB	112.3310	97,727.97	104,008.05	-6,280.08	119.550	7,177.50	7.3	0.7
84,000	Anadarko Petroleum Corp DTD 3/5/2009 8.7% 3/15/2019 Cusp 032511BC0 Moody's BA1 S&P BBB	113.6470	95,463.48	96,757.14	-1,293.66	115.190	7,308.00	7.7	0.6
68,000	Enterprise Products Oper DTD 10/14/2014 2.55% 10/15/2019 Cusp 29379VBD4 Moody's BAA1 S&P BBB+	101.0210	68,694.28	67,987.08	707.20	99.980	1,734.00	2.5	0.5
99,000	Fifth Third Bancorp DTD 7/27/2015 2.875% 7/27/2020 Cusp 316773CT5 Moody's BAA1 S&P BBB+	101.1000	100,089.00	98,872.29	1,216.71	99.870	2,846.25	2.8	0.7
142,000	General Motors Finl Co DTD 3/1/2016 4.2% 3/1/2021 Cusp 37045XBF2 Moody's BA1 S&P BBB-	103.1750	146,508.50	141,899.18	4,609.32	99.930	5,964.00	4.1	1.0
50,000	Anadarko Petroleum Corp DTD 3/17/2016 4.85% 3/15/2021 Cusp 032511BM8 Moody's BA1 S&P BBB	107.2240	53,612.00	49,987.00	3,625.00	99.970	2,425.00	4.5	0.4
148,000	Morgan Stanley DTD 4/21/2016 2.5% 4/21/2021 Cusp 61746BEA0 Moody's A3 S&P BBB+	98.9130	146,391.24	148,322.65	-1,931.41	100.220	3,700.00	2.5	1.0
130,000	Goldman Sachs Group Inc DTD 4/25/2016 2.625% 4/25/2021 Cusp 38141GVU5 Moody's A3 S&P BBB+	99.2740	129,056.20	130,929.84	-1,873.64	100.720	3,412.50	2.6	0.9
110,000	Boston Properties LP DTD 11/18/2010 4.125% 5/15/2021 Cusp 10112RAS3 Moody's BAA2 S&P A-	105.6550	116,220.50	120,273.40	-4,052.90	109.340	4,537.50	3.9	0.8

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
130,000	Teva Pharmaceuticals NE DTD 7/21/2016 2.2% 7/21/2021 Cusip 88167AAC5 Moody's BAA2 S&P BBB	95.6690	124,369.70	130,032.95	-5,663.25	100.030	2,860.00	2.3	0.8
102,000	Shell International Fin DTD 9/12/2016 1.75% 9/12/2021 Cusip 822582BW1 Moody's AA2 S&P A	97.1770	99,120.54	101,646.06	-2,525.52	99.650	1,785.00	1.8	0.7
116,000	Baylor Scott & White Hol DTD 4/13/2016 1.947% 11/15/2021 Cusip 072863AD5 Moody's AA3 S&P AA-	96.6000	112,056.00	116,000.00	-3,944.00	100.000	2,258.52	2.0	0.8
117,000	Goldman Sachs Group Inc DTD 1/24/2012 5.75% 1/24/2022 Cusip 38141GG57 Moody's A3 S&P BBB+	112.4220	131,533.74	135,039.84	-3,506.10	115.420	6,727.50	5.1	0.9
140,000	Xcel Energy Inc DTD 12/1/2016 2.6% 3/15/2022 Cusip 98389BAT7 Moody's A3 S&P BBB+	99.5920	139,428.80	139,962.20	-533.40	99.970	3,640.00	2.6	0.9
119,000	Ericsson LM DTD 5/9/2012 4.125% 5/15/2022 Cusip 294829AA4 Moody's BAA3 S&P BBB	100.3550	119,422.45	122,931.83	-3,509.38	103.300	4,908.75	4.1	0.8
62,000	Exelon Generation Co LLC DTD 12/15/2012 4.25% 6/15/2022 Cusip 30161MAL7 Moody's BAA2 S&P BBB	103.5060	64,173.72	63,461.30	712.42	102.360	2,635.00	4.1	0.4
200,000	Kinder Morgan Ener Part DTD 3/14/2012 3.95% 9/1/2022 Cusip 494550BL9 Moody's BAA3 S&P BBB-	102.6710	205,342.00	197,442.00	7,900.00	98.720	7,900.00	3.9	1.4
60,000	Abbvie Inc DTD 5/14/2015 3.2% 11/6/2022 Cusip 00287YAP4 Moody's BAA2 S&P A-	100.0660	60,039.60	59,881.80	157.80	99.800	1,920.00	3.2	0.4
44,000	Conocophillips Co DTD 12/7/2012 2.4% 12/15/2022 Cusip 20826FAA4 Moody's BAA2 S&P A-	96.6920	42,544.48	43,728.52	-1,184.04	99.380	1,056.00	2.5	0.3
88,000	Sunoco Logistics Partners DTD 1/10/13 3.45% 1/15/23 Cusip 86765BAL3 Moody's BAA3 S&P BBB	97.6880	85,965.44	76,526.01	9,439.43	86.960	3,036.00	3.5	0.6



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Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
52,000	Historic Tw Inc DTD 02/04/1993 9 15% 02/01/2023 Cusp 887315AM1 Moody's BAA2 S&P BBB	128.2450	66,687.40	66,424.70	262.70	127.740	4,758.00	7.1	0.5
40,000	Time Warner Cos Inc DTD 10/7/1997 7 57% 2/1/2024 Cusp 887315BH1 Moody's BAA2 S&P BBB	123.6600	49,464.00	48,599.72	864.28	121.500	3,028.00	6.1	0.3
86,000	Metlife Inc DTD 3/5/2015 3% 3/1/2025 Cusp 59156RBM9 Moody's A3 S&P A-	98.1080	84,372.88	85,508.08	-1,135.20	99.430	2,580.00	3.1	0.6
277,000	AT&T Inc DTD 5/4/2015 3 4% 5/15/2025 Cusp 00206RCN0 Moody's BAA1 S&P BBB+	96.3820	266,978.14	271,765.85	-4,787.71	98.110	9,418.00	3.5	1.8
78,000	H C P Inc DTD 05/20/2015 4% 06/01/2025 Cusp 40414LAN9 Moody's BAA2 S&P BBB	99.4060	77,536.68	77,318.28	218.40	99.130	3,120.00	4.0	0.5
114,000	Charter Comm Opt LLC/Cap DTD 07/23/2016 4 908% 07/23/2025 Cusp 161175AY0 Moody's BA1 S&P BBB-	105.3930	120,148.02	114,000.00	6,148.02	100.000	5,595.12	4.7	0.8
68,000	Ventas Realty LP DTD 7/16/2015 4 125% 1/15/2026 Cusp 92277GAG2 Moody's BAA1 S&P BBB+	102.2310	69,517.08	67,468.24	2,048.84	99.220	2,805.00	4.0	0.5
52,000	Virginia Elec & Power Co DTD 1/14/2016 3 15% 1/15/2026 Cusp 927804FU3 Moody's A2 S&P BBB+	99.2810	51,626.12	51,995.32	-369.20	99.990	1,638.00	3.2	0.4
100,000	Province Of Quebec DTD 1/30/1996 6 35% 1/30/2026 Cusp 74815HBZ4 Moody's N/A S&P A+	124.1190	124,119.00	123,570.93	548.07	123.570	6,350.00	5.1	0.8
130,000	Anheuser-Busch Inbev Fin DTD 1/25/2016 3 65% 2/1/2026 Cusp 035242AP1 Moody's A3 S&P A-	101.5190	131,974.70	138,523.06	-6,548.36	106.560	4,745.00	3.6	0.9
60,000	Bank Of America Corp DTD 3/3/2016 4 45% 3/3/2026 Cusp 06051GFU8 Moody's BAA3 S&P BBB	103.0540	61,832.40	60,000.00	1,832.40	100.000	2,670.00	4.3	0.4

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
47,000	Conocophillips Company 4.95% 3/15/26 DTD 3/8/2016 4.95% 3/15/2026 Cusip 20826FAQ9 Moody's BAA2 S&P A-	110.4000	51,888.00	53,142.86	-1,254.86	113.070	2,326.50	4.5	0.4
64,000	Bank Of America Corp DTD 4/19/2016 3.5% 4/19/2026 Cusip 06051GFX2 Moody's BAA1 S&P BBB+	98.6670	63,146.88	63,984.88	-838.00	99.980	2,240.00	3.6	0.4
121,000	Citigroup Inc DTD 5/2/2016 3.4% 5/1/2026 Cusip 172967KNO Moody's BAA1 S&P BBB+	97.1660	117,570.86	120,772.38	-3,201.52	99.810	4,114.00	3.5	0.8
15,000	First Union Corp Sub NT DTD 8/1/1996 Step Cpn 8/1/2026 Cpn Rt=6.824% To 8/2006 Thereafter 7.574% Cusip 337358BH7 Moody's A3 S&P A-	124.3070	18,646.05	20,565.29	-1,919.24	137.100	1,136.10	6.1	0.1
75,000	Express Scripts Holding DTD 7/5/2016 3.4% 3/1/2027 Cusip 30219GAN8 Moody's BAA2 S&P BBB+	93.6910	70,268.25	74,969.25	-4,701.00	99.960	2,550.00	3.6	0.5
100,000	Deutsche Telekom INT Fin DTD 5/29/2002 9.25% 6/1/2032 Cusip 25156PAD5 Moody's BAA1 S&P BBB+	154.2550	154,255.00	153,655.55	599.45	153.660	9,250.00	6.0	1.0
220,000	G E Capital Intl Funding DTD 5/15/2016 4.418% 11/15/2035 Cusip 36164QNA2 Moody's A1 S&P AA-	104.7910	230,540.20	195,801.54	34,738.66	89.000	9,719.60	4.2	1.5
95,000	Midamerican Energy Hldgs DTD 10/1/2006 6.125% 4/1/2036 Cusip 59562VAM9 Moody's A3 S&P A-	124.8880	118,643.60	106,071.10	12,572.50	111.650	5,818.75	4.9	0.8
125,000	Comcast Corp DTD 5/7/2008 6.4% 5/15/2038 Cusip 20030NAX9 Moody's A3 S&P A-	128.0500	160,062.50	155,765.46	4,297.04	124.610	8,000.00	5.0	1.1
35,000	Shell International Financial DTD 12/11/2008 6.375% 12/15/2038 Cusip 822582AD4 Moody's AA2 S&P A	128.9580	45,135.30	44,465.07	670.23	127.040	2,231.25	4.9	0.3
35,000	Cisco Systems Inc DTD 2/17/2009 5.9% 2/15/2039 Cusip 17275RAD4 Moody's A1 S&P AA-	126.9980	44,449.30	46,784.61	-2,335.31	133.670	2,065.00	4.7	0.3



Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
65,000	Simon Property Group LP DTD 1/25/2010 6 75% 2/1/2040 Cusip 828807CE5 Moody's A2 S&P A	133.4440	86,738.60	87,343.28	-604.68	134.370	4,387.50	5.1	0.6
89,000	21ST Centy Fox Amer Inc DTD 08/15/2011 6 15% 02/15/2041 Cusip 90131HBQ7 Moody's BAA1 S&P BBB+	118.2770	105,266.53	106,995.71	-1,729.18	120.220	5,473.50	5.2	0.7
99,000	Phillips 66 DTD 11/1/2012 5 875% 5/1/2042 Cusip 718546AH7 Moody's A3 S&P BBB+	118.4060	117,221.94	110,660.36	6,561.58	111.780	5,816.25	5.0	0.8
60,000	Duke Energy Progress Inc DTD 11/20/2014 4 15% 12/01/2044 Cusip 26442RAD3 Moody's AA3 S&P A	99.3510	59,610.60	65,786.18	-6,175.58	109.640	2,490.00	4.2	0.4
84,000	Exelon Corp DTD 12/15/2015 5 1% 6/15/2045 Cusip 30161NAS0 Moody's BAA2 S&P BBB-	106.3000	89,292.00	83,717.76	5,574.24	99.660	4,284.00	4.8	0.6
94,000	American Intl Group DTD 7/10/2015 4 8% 7/10/2045 Cusip 026874DF1 Moody's BAA1 S&P A-	103.7920	97,564.48	93,305.34	4,259.14	99.260	4,512.00	4.6	0.7
95,000	Anheuser-Bush Inbev Fin DTD 1/25/2016 4 9% 2/1/2046 Cusip 035242AN6 Moody's A3 S&P A-	108.0870	102,682.65	102,146.52	536.13	107.520	4,655.00	4.5	0.7
45,000	Express Scripts Holding DTD 7/5/2016 4 8% 7/15/2046 Cusip 30219GAP3 Moody's BAA2 S&P BBB+	95.7430	43,084.35	43,552.35	-468.00	96.780	2,160.00	5.0	0.3
77,000	Venzon Communications DTD 02/21/2015 5 012% 08/21/2054 Cusip 92343VCM4 Moody's BAA1 S&P BBB+	99.4760	76,596.52	76,378.53	217.99	99.190	3,859.24	5.0	0.5
45,000	Microsoft Corp DTD 2/12/2015 4% 2/12/2055 Cusip 594918BE3 Moody's AAA S&P AAA	94.5780	42,560.10	45,981.21	-3,421.11	102.180	1,800.00	4.2	0.3
22,000	Cleveland Clinic Found DTD 09/18/2014 4 858% 01/01/2114 Cusip 18600TAA0 Moody's AA2 S&P AA-	94.8580	20,868.76	19,924.52	944.24	90.570	1,068.76	5.1	0.1

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
63,000	Canadian Pacific Rr Co DTD 9/1/2015 6 125% 9/15/2115 Cusip 13645RAX2 Moody's BAA1 S&P BBB+	119 7290	75,429 27	63,000 00	12,429 27	100 000	3,858 75	5 1	0 5

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
322,490 86	Federal Home Loan Mortgage Corp Gold Pass thru CTF Pool Number G30892 DTD 3/1/2016 5 5% 4/1/2030 Cusip 3132J4GA1 Moody's N/A S&P N/A	\$ 110 7970	\$ 357,310 20	\$ 361,841 91	\$ -4,531 71	\$ 112 200	\$ 17,737 00	5 0%	2 4%
204,538 08	Federal National Mortgage Assn Pass thru CTF Pool Number Ab4078 DTD 11/1/2011 4% 12/1/2031 Cusip 31417AQ85 Moody's N/A S&P N/A	106 0550	216,922 86	217,699 49	-776 63	106 430	8,181 52	3 8	1 5
146,875 60	Federal National Mortgage Assn Pass thru CTF Pool Number 739821 DTD 09/01/2003 5% 09/01/2033 Cusip 31402V4E7 Moody's N/A S&P N/A	109 5350	160,880 19	161,898 19	-1,018 00	110 230	7,343 78	4 6	1 1
192,214 84	Federal National Mortgage Assn Pass thru CTF Pool Number 254903 DTD 9/1/2003 5% 10/1/2033 Cusip 31371LDG1 Moody's N/A S&P N/A	109 5210	210,515 61	207,905 33	2,610 28	108 160	9,610 74	4 6	1 4
108,536 72	Federal National Mortgage Assn Pass thru CTF Pool Number MA1689 DTD 11/1/2013 4% 12/1/2033 Cusip 31418A2X5 Moody's N/A S&P N/A	106 1380	115,198 70	115,017 41	181 29	105 970	4,341 47	3 8	0 8
192,724 99	Federal National Mortgage Assn Pass thru CTF Pool Number MA2164 DTD 1/1/2015 3 5% 2/1/2035 Cusip 31418BMN3 Moody's N/A S&P N/A	103 9080	200,256 68	200,797 86	-541 18	104 190	6,745 37	3 4	1 3
82,524 09	Federal National Mortgage Assn Pass thru CTF Pool Number 995240 DTD 12/01/2008 4 5% 08/01/2037 Cusip 31416BS58 Moody's N/A S&P N/A	107 9960	89,122 72	89,291 96	-169 24	108 200	3,713 58	4 2	0 6

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost annual	Estimated income	Current yield	Pct of holdings
230,640 02	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number A93231 DTD 7/1/2010 4% 8/1/2040 Cusip 312941SU2 Moody's N/A S&P N/A	105 5350	243,405 95	243,211 78	194 17	105 450	9,225 60	3 8	1 6
174,414 68	Government National Mortgage Assn II Passthru CTF Pool Number 5055 DTD 5/1/2011 4 5% 5/20/2041 Cusip 36202FTLO Moody's N/A S&P N/A	107 7790	187,982 40	187,643 71	338 69	107 580	7,848 66	4 2	1 3
131,051 81	Federal Home Loan Mortgage Corp Passthru CTF DTD 3/1/2012 2% 7/15/2041 Series 4016 Class CA Cusip 3137AN5X9 Moody's N/A S&P N/A	97 8840	128,278 75	130,220 41	-1,941 66	99 370	2,621 04	2 0	0 9
88,118 70	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 12/1/2015 3 5% 10/15/2041 Series 4532 Class Ya Cusip 3137BMK62 Moody's N/A S&P N/A	102 9350	90,704 98	90,062 34	642 64	102 210	3,084 15	3 4	0 6
62,165 12	Federal Home Loan Mortgage Corp Gold Passthru CTF Pool Number Q05035 DTD 12/1/2011 4% 12/1/2041 Cusip 3132GLHL1 Moody's N/A S&P N/A	105 6740	65,692 37	65,425 33	267 04	105 240	2,486 60	3 8	0 4
155,570 01	Federal National Mortgage Assn Passthru CTF Pool Number A16839 DTD 6/1/2015 5% 4/1/2042 Cusip 3138EPS54 Moody's N/A S&P N/A	109 7530	170,742 75	170,358 10	384 65	109 510	7,778 50	4 6	1 1
43,771 86	Federal National Mortgage Assn Passthru CTF Pool Number A15788 DTD 09/01/2014 5% 05/01/2042 Cusip 3138ENNE5 Moody's N/A S&P N/A	109 4800	47,921 43	47,871 18	50 25	109 370	2,188 59	4 6	0 3
126,899 41	Federal National Mortgage Assn Passthru CTF Pool Number A16301 DTD 1/1/2015 4 5% 6/1/2042 Cusip 3138EPAB0 Moody's N/A S&P N/A	107 8000	136,797 56	136,567 74	229 82	107 620	5,710 47	4 2	0 9

Individual securities Mortgage backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
127,596 87	Federal National Mortgage Assn Pass thru CTF Pool Number Ab6022 DTD 7/1/2012 3 5% 8/1/2042 Cusip 31417CVQ5 Moody's N/A S&P N/A	103 0900	131,539 61	132,847 34	-1,307 73	104 110	4,465 89	3 4	0 9
79,129 85	Federal National Mortgage Assn Pass thru CTF Pool Number Al3000 DTD 12/1/2012 3 5% 12/1/2042 Cusip 3138EKN4 Moody's N/A S&P N/A	103 0880	81,573 38	82,827 94	-1,254 56	104 670	2,769 54	3 4	0 6
69,971 13	Federal National Mortgage Assn Pass thru CTF Pool Number Al3896 DTD 07/01/2013 4 5% 01/01/2043 Cusip 3138ELKJ1 Moody's N/A S&P N/A	108 0420	75,598 21	74,347 21	1,251 00	106 250	3,148 70	4 2	0 5
227,526 81	Federal National Mortgage Assn Pass thru CTF Pool Number AU3751 DTD 08/01/2013 4% 08/01/2043 Cusip 3138X3EZ1 Moody's N/A S&P N/A	105 7020	240,500 39	239,847 14	653 25	105 410	9,101 07	3 8	1 6
118,482 73	Federal Home Loan Mortgage Corp Gold Pass thru CTF Pool Number G60059 DTD 4/1/2015 3 5% 2/1/2044 Cusip 31335AB49 Moody's N/A S&P N/A	102 9480	121,975 60	123,689 08	-1,713 48	104 390	4,146 90	3 4	0 8
43,310 58	Federal Home Loan Mortgage Corp Gold Pass thru CTF Pool Number Q27914 DTD 8/1/2014 3 5% 8/1/2044 Cusip 3132M8N77 Moody's N/A S&P N/A	103 1940	44,693 92	44,381 09	312 83	102 470	1,515 87	3 4	0 3
110,263 02	Federal Home Loan Mortgage Corp Gold Pass thru CTF Pool Number V82084 DTD 11/1/2015 3 5% 12/1/2045 Cusip 3132L7J59 Moody's N/A S&P N/A	102 4830	113,000 85	115,539 87	-2,539 02	104 790	3,859 21	3 4	0 8

Individual securities Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
159,000	Nextgear Floorplan Master Owner Trust Pass thru CTF DTD 10/29/2015 2.38% 10/15/2020 Series 2015-2A Class A Cusip 65341KAG1 Moody's AAA S&P N/R	\$ 100.4440	\$ 159,705.96	\$ 158,985.83	\$ 720.13	\$ 99.990	\$ 3,784.20	2.4%	1.1%
177,000	C N H Equipment Trust Pass thru CTF DTD 5/31/2016 1.63% 8/15/2021 Series 16-B Class A3 Cusip 12594DAD0 Moody's AAA S&P N/A	99.5930	176,279.61	176,955.64	-676.03	99.970	2,885.10	1.6	1.2
105,000	Minaf Equipment Finance LLC Pass thru CTF DTD 6/12/2014 2.33% 12/8/2025 Series 2014-Aa Class A5 Cusip 55315CAE7 Moody's AAA S&P N/A	100.3130	105,328.65	104,948.38	380.27	99.950	2,446.50	2.3	0.7
102,746.06	Air Canada DTD 3/25/2015 3.6% 3/15/2027 Cusip 009090AA9 Moody's N/A S&P A	99.6250	102,360.76	102,746.06	-385.30	100.000	3,698.86	3.6	0.7
65,295.11	Small Business Administration Particip Pass thru CTF DTD 5/14/2008 5.49% 5/1/2028 Series 2008-20E Class 1 Cusip 83162CRU9 Moody's N/A S&P N/A	109.3430	71,395.63	73,900.85	-2,505.22	113.180	3,584.70	5.0	0.5
148,583.82	CVS Pass-Through Trust DTD 6/10/2009 6.943% 1/10/2030 Cusip 126650BQ2 Moody's BAA1 S&P BBB+	117.2890	174,272.48	178,607.41	-4,334.93	120.210	10,316.17	5.9	1.2
204,225.72	Colony American Homes Pass thru CTF DTD 4/10/2014 Fltg Rate 5/17/2031 Series 2014-1A Class A Cusip 19624LAA7 Moody's AAA S&P N/A	99.9120	204,046.00	203,738.22	307.78	99.760	4,362.71	2.1	1.4
158,260.65	Invitation Homes Trust Pass thru CTF DTD 5/30/2014 Fltg Rate 6/17/2031 Series 2014-Sfr1 Class A Cusip 46186PAA1 Moody's AAA S&P N/A	99.6370	157,686.16	158,260.65	-574.49	100.000	2,747.75	1.7	1.1

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Individual securities Asset backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
90,344 28	Small Business Administration Particip Pass thru CTF DTD 12/11/2013 1 52% 12/1/2033 Series 2013-20L Class 1 Cusip 83162CVY6 Moody's N/A S&P N/A	103 2950	93,321 12	90,344 28	2,976 84	100 000	3,053 64	3 3	0 6
121,232 08	Small Business Administration Participant Pass thru CTF DTD 4/16/2014 3 11% 4/1/2034 Series 2014-20D Class 1 Cusip 83162CWE9 Moody's N/A S&P N/A	101 8100	123,426 38	121,232 08	2,194 30	100 000	3,770 32	3 1	0 8
97,962 27	Small Business Administration Participation Pass thru CTF DTD 5/14/2014 3% 5/1/2034 Series 2014-20E Class 1 Cusip 83162CWG4 Moody's N/A S&P N/A	101 0180	98,959 53	97,962 27	997 26	100 000	2,938 87	3 0	0 7
118,074 37	Small Business Administration Pass thru CTF DTD 5/13/2015 2 77% 5/1/2035 Series 2015-20E Class 1 Cusip 83162CX46 Moody's N/R S&P N/R	101 7109	120,094 50	118,074 37	2,020 13	100 000	3,270 66	2 7	0 8
124,923 19	Small Business Administration Particip Pass thru CTF DTD 12/16/2015 2 82% 12/1/2035 Series 2015-20L Class 1 Cusip 83162CXL2 Moody's N/A S&P N/A	99 9961	124,918 32	124,923 19	-4 87	100 000	3,522 83	2 8	0 8
98,708 27	Store Master Funding LLC Pass thru CTF DTD 5/6/2014 5% 4/20/2044 Series 2014-1A Class A2 Cusip 86213BAB3 Moody's N/R S&P A+	100 0000	98,708 27	105,907 68	-7,199 41	107 290	4,935 41	5 0	0 7

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Account number 10005888030

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Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
108,000	New Jersey ST Econ Dev Auth Lease Revenue DTD 6/30/1997 0% 2/15/2018 Ser B	\$ 97 6910	\$ 105,506 28	\$ 104,252 25	\$ 1,254 03	\$ 96 530	\$ 3,236 04	3 1%	0 7%
172,000	Cusip 645913AW4 Moody's A2 S&P AA New Jersey ST Econ Dev Auth Lease Revenue DTD 6/30/1997 0% 2/15/2019 Ser B	94 7460	162,963 12	161,765 23	1,197 89	94 050	4,468 34	2 7	1 1
78,584 95	Cusip 645913AX2 Moody's A2 S&P AA Delta Air Lines 2012-1A DTD 7/3/2012 4 75% 5/7/2020	104 5000	82,121 27	84,742 10	-2,620 83	107 840	3,732 79	4 5	0 6
215,210 99	Cusip 247358AA2 Moody's A2 S&P A Contl Airlines 2012-1 DTD 3/22/2012 4 15% 4/11/2024	102 7500	221,129 29	224,993 56	-3,864 27	104 550	8,931 26	4 0	1 5
125,860 44	Cusip 210795PZ7 Moody's A3 S&P A- US Airways 2013-1A Ptt DTD 4/24/2013 3 95% 11/15/2025	102 5100	129,019 54	125,860 44	3,159 10	100 000	4,971 49	3 9	0 9
82,701 18	Cusip 90346WAA1 Moody's A3 S&P A Amer Airln 15-1 A Ptt DTD 3/16/2015 3 375% 5/1/2027	98 5000	81,460 66	82,701 18	-1,240 52	100 000	2,791 16	3 4	0 5
88,570 25	Cusip 023770AA8 Moody's N/A S&P A Union Pacific Rr Co Pass thru CTF DTD 7/27/2006 5 866% 7/2/2030	112 1050	99,291 68	102,396 41	-3,104 73	115 610	5,195 53	5 2	0 7
135,000	Cusip 90783WAA1 Moody's AA2 S&P AA Chicago Ill Met Wtr Reclamation Dist Gr Chicago DTD 8/26/2009 5 72% 12/1/2038 Build America Bonds-Txbl- Direct Payment	119 5360	161,373 60	164,232 92	-2,859 32	121 650	7,722 00	4 8	1 1
106,817 85	Cusip 167560PL9 Moody's AA2 S&P AA+ Bear Stearns Commercial Mortgage Security Pass thru CTF DTD 6/1/2007 Fltg Rate 6/11/2040 Series 2007-Pw16 Class A4	100 1020	106,926 80	118,255 57	-11,328 77	110 710	6,100 32	5 7	0 7
	Cusip 07388YAE2 Moody's AAA S&P N/A								

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Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
58,737 76	Credit Suisse Mortgage Trust Pass thru CTF DTD 11/1/2007 Fltg Rate 9/15/2040 Series 2007-C5 Class A4 Cusip 225468BAF7 Moody's N/A S&P BBB+	101 4290	59,577 12	63,522 18	-3,945 06	108 150	3,345 12	5 6	0 4
141,887 34	Morgan Stanley Capital I Trust Pass thru CTF DTD 7/1/2007 5 6454% 6/11/2042 Series 2007-T27 Class A4 Cusip 61754JAF5 Moody's N/A S&P AAA	101 1320	143,493 50	149,530 44	-6,036 94	105 390	8,006 73	5 6	1 0
27,051 80	Wachovia Bank Commercial Mortgage Trust Pass thru CTF DTD 3/1/2007 5 342% 12/15/2043 Series 2007-C30 Class A5	99 8880	27,021 50	28,365 97	-1,344 47	104 860	1,445 11	5 4	0 2
76,082 74	Cusip 929780CB1 Moody's AAA S&P AAA Ubs Commercial Mortgage Trust Pass thru CTF DTD 5/1/2012 3 4% 5/10/2045 Series 2012-C1	104 1870	79,268 32	79,483 43	-215 11	104 470	2,586 81	3 3	0 5
178,882	Cusip 90269GAC5 Moody's AAA S&P N/A Cobalt Crbms Commercial Mortgage Trust Pass thru CTF DTD 8/1/2007 Fltg Rate 5/15/2046 Series 2007-C3 Class A4	101 1330	180,908 73	195,020 28	-14,111 55	109 020	10,305 52	5 7	1 2
100,057 47	Cusip 19075DAE1 Moody's N/A S&P AA+ JP Morgan Mortgage Trust Pass thru CTF DTD 6/1/2016 3 5% 05/25/2046 Series 16-1 Class A5	101 6170	101,675 40	102,655 73	-980 33	102 600	3,502 01	3 4	0 7
73,000	Cusip 466468BAE8 Moody's AAA S&P N/A Wf-Rbs Commercial Mortgage Trust Pass thru CTF DTD 11/1/2013 2 921% 12/15/2046	101 9640	74,433 72	75,151 75	-718 03	102 950	2,132 33	2 9	0 5
155,425 56	Series 2013-C17 Class A2 Cusip 92938GAB4 Moody's AAA S&P N/A Wachovia Bank Commercial Mortgage Trust Pass thru CTF DTD 5/1/2007 5 509% 4/15/2047 Series 2007-C31 Class A4	100 1960	155,730 19	175,576 73	-19,846 54	112 970	8,562 39	5 5	1 0
	Cusip 92978TAE1 Moody's AAA S&P AAA								

BNY MELLON
WEALTH MANAGEMENTPortfolio manager Jonathan Howard
617 722 3908

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
149,000	Wachovia Bank Commercial Mortgage Pass thru CTF DTD 5/1/2007 5 5% 4/15/2047 Series 2007-C31 Class A5 Cusip 92978TAF8 Moody's AAA S&P A+	100 5120	149,762 88	162,290 97	-12,528 09	108 920	8,195 00	5 5	1 0
101,151 82	Commercial Mortgage Pass-Through Certification Pass thru CTF DTD 8/1/2007 5 816% 7/10/2017 Series 2007-C9 Class A4 Cusip 20047RAE3 Moody's AAA S&P AAA	100 8080	101,969 13	113,346 14	-11,377 01	112 060	5,878 72	5 8	0 7
255,072 54	Greenwich Capital Commercial Funding Cor Pass thru CTF DTD 10/1/2007 5 736% 8/10/2017 Series 2007-Gg11 Class A4 Cusip 20173VAE0 Moody's N/A S&P AAA	101 4310	258,722 63	291,994 30	-33,271 67	114 480	14,630 96	5 7	1 7
159,103 99	Bear Stearns Commercial Mortgage Securities Pass thru CTF DTD 12/1/2007 5 7% 6/1/2050 Series 2007-Pw18 Class A4 Cusip 07401DBC4 Moody's N/A S&P AA	102 1450	162,516 77	179,397 64	-16,880 87	112 750	9,068 93	5 6	1 1
Total taxable individual securities			\$ 13,784,698 99	\$ 13,929,760 17	\$ -145,061 18		\$ 559,847 62		92 2%
Total taxable fixed income			\$ 13,784,698 99	\$ 13,929,760 17	\$ -145,061 18		\$ 559,847 62		92 2%
Total fixed income			\$ 13,784,698 99	\$ 13,929,760 17	\$ -145,061 18		\$ 559,847 62		92 2%

Alternative investments

Other direct/private investment

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
88,000	B A E Systems Holdings Inc DTD 10/7/2014 4 75% 10/7/2044 Moody's BAA2 S&P BBB	\$ 101 1940	\$ 89,050 72	\$ 88,375 08	\$ 675 64	\$ 100 430	\$ 4,180 00	4 7%	0 6%
102,000	Blackstoneholdings Financial DTD 8/20/09 6 625% 8/15/19 Moody's N/A S&P A+	111 0640	113,285 28	120,612 34	-7,327 06	118 250	6,757 50	6 0	0 8
83,000	Blackstone Holdings Fina DTD 8/17/2012 4 75% 2/15/2023 Moody's N/A S&P A+	106 9120	88,736 96	88,988 14	-251 18	107 210	3,942 50	4 4	0 6
79,000	Carlyle Holdings Finance DTD 1/18/2013 3 875% 2/1/2023 Moody's N/A S&P A-	100 9080	79,717 32	80,393 48	-676 16	101 760	3,061 25	3 8	0 5
122,000	Carlyle Holdings II Fin DTD 3/28/2013 5 625% 3/30/2043 Moody's N/A S&P A-	98 9440	120,711 68	112,701 16	8,010 52	92 380	6,862 50	5 7	0 8
40,000	Hp Enterprise Co DTD 10/9/2015 4 4% 10/15/2022 Moody's BAA2 S&P BBB	104 1370	41,654 80	39,920 80	1,734 00	99 800	1,760 00	4 2	0 3
115,000	K K R Group Fin Co II DTD 2/1/2013 5 5% 2/1/2043 Moody's N/A S&P A	100 3740	115,430 10	104,904 15	10,525 95	91 220	6,325 00	5 5	0 8
85,000	Liberty Mutual Group Inc DTD 5/4/2012 4 95% 5/1/2022 Moody's BAA2 S&P BBB	109 1110	92,744 35	91,783 40	960 95	107 980	4,207 50	4 5	0 6
125,000	Xstrata Finance Canada 144A Sr Secured 144A DTD 10/25/2012 2 45% 10/25/2017 Moody's BAA3 S&P BBB-	100 7650	125,956 25	126,715 00	-758 75	101 370	3,375 00	2 7	0 8
Total other direct/private investment			\$ 867,287 46	\$ 854,393 55	\$ 12,893 91		\$ 40,471 25		5 8%
Total alternative investments			\$ 867,287 46	\$ 854,393 55	\$ 12,893 91		\$ 40,471 25		5 8%



BNY MELLON
WEALTH MANAGEMENT

Portfolio manager Jonathan Howard
617 722 3908

Asset detail

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
121,186	Vanguard Index TR (VOO)	\$ 205.3100	\$ 24,880,697.66	\$ 24,107,373.44	\$ 773,324.22	\$ 198.929	\$ 501,467.67	2.0%	75.8%
Total U S large cap			\$ 24,880,697.66	\$ 24,107,373.44	\$ 773,324.22		\$ 501,467.67		75.8%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Average tax cost	Estimated annual income	Current yield	Pct of holdings
206,325	Vanguard Europe Pacific ETF (VEA)	\$ 36.5400	\$ 7,539,115.50	\$ 7,751,898.47	\$ -212,782.97	\$ 37.571	\$ 229,846.05	3.1%	23.0%
Total developed international			\$ 7,539,115.50	\$ 7,751,898.47	\$ -212,782.97		\$ 229,846.05		23.0%
Total equities			\$ 32,419,813.16	\$ 31,859,271.91	\$ 560,541.25		\$ 731,313.72		98.8%



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