

HAND DELIVERED
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UNITED STATES HOUSE OF REPRESENTATIVES
2014 FINANCIAL DISCLOSURE STATEMENT

Form A
For Use by Members, Officers, and Employees

LEGISLATIVE RESOURCE CENTER
2016 FEB 23 PM 2:31

Name: Bill Flores Daytime Telephone: 202-225-6105

OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
MD (Office Use Only)

FILER STATUS	<input checked="" type="checkbox"/> Member of or Candidate for U.S. House of Representatives	State: <u>TX</u> District: <u>12</u>	<input type="checkbox"/> Officer or Employee	Employing Office: _____
	REPORT TYPE	<input checked="" type="checkbox"/> 2014 Annual (Due: May 15, 2015)	<input checked="" type="checkbox"/> Amendment to original report filed 10/15/08-03	<input type="checkbox"/> Termination Date of Termination: _____

PRELIMINARY INFORMATION - ANSWER EACH OF THESE QUESTIONS

A. Did you, your spouse, or your dependent child: a. Own any reportable asset that was worth more than \$1,000 at the end of the reporting period? <u>or</u> b. Make more than \$200 in unearned income from any reportable asset during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	F. Did you have any reportable agreement or arrangement with an outside entity during the reporting period or in the current calendar year up through the date of filing?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
B. Did you, your spouse, or your dependent child purchase, sell, or exchange any securities or reportable real estate in a transaction exceeding \$1,000 during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	G. Did you, your spouse, or your dependent child receive any reportable gift(s) totaling more than \$375 in value from a single source during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
C. Did you or your spouse have "earned" income (e.g., salaries, honoraria, or pension/IRA distributions) of \$200 or more during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	H. Did you, your spouse, or your dependent child receive any reportable travel or reimbursements for travel totaling more than \$375 in value from a single source during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
D. Did you, your spouse, or your dependent child have any reportable liability (more than \$10,000) at any point during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	I. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
E. Did you hold any reportable positions during the reporting period or in the current calendar year up through the date of filing?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	ATTACH THE CORRESPONDING SCHEDULE IF YOU ANSWER "YES"	

IPO AND EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION - ANSWER EACH OF THESE QUESTIONS

IPO - Did you purchase any shares that were allocated as a part of an Initial Public Offering during the reporting period? If you answered "yes" to this question, please contact the Committee on Ethics for further guidance.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
TRUSTS - Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust that benefits you, your spouse, or your dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
EXEMPTION - Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or your dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

SCHEDULE A - ASSETS & "UNEARNED INCOME"

Name: Bill Flores

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BLOCK A Asset and/or Income Source			BLOCK B Value of Asset													BLOCK C Type of Income							BLOCK D Amount of Income												BLOCK E Transaction			
Identify (a) each asset held for investment or production of income and with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other reportable asset or source of income that generated more than \$200 in "unearned" income during the year. Provide complete names of stocks and mutual funds (do not use only ticker symbols). For all IRAs and other retirement plans (such as 401(k) plans) provide the value for each asset held in the account that exceeds the reporting thresholds. For bank and other cash accounts, total the amount in all interest-bearing accounts. If the total is over \$5,000, list every financial institution where there is more than \$1,000 in interest-bearing accounts. For rental and other real property held for investment, provide a complete address or description, e.g., "rental property," and a city and state. For an ownership interest in a privately-held business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A. Exclude: Your personal residence, including second homes and vacation homes (unless there was rental income during the reporting period); and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan. If you have a privately-traded fund that is an Excepted Investment Fund, please check the "EIF" box. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC), or jointly held with anyone (JT), in the optional column on the far left. For a detailed discussion of Schedule A requirements, please refer to the instruction booklet.			Indicate value of asset at close of the reporting period. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold during the reporting period and is included only because it generated income, the value should be "None." *Column M is for assets held by your spouse or dependent child in which you have no interest.													Check all columns that apply. For accounts that generate tax-deferred income (such as 401(k), IRA, or 529 accounts), you may check the "Tax-Deferred" column. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income for assets held in taxable accounts. Check "None" if the asset generated no income during the reporting period.							For assets for which you checked "Tax-Deferred" in Block C, you may check the "None" column. For all other assets indicate the category of income by checking the appropriate box below. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income for assets held in taxable accounts. Check "None" if no income was earned or generated. *Column XII is for assets held by your spouse or dependent child in which you have no interest.												Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding \$1,000 in the reporting period. If only a portion of an asset was sold, please indicate as follows: (S part). Leave this column blank if there are no transactions that exceeded \$1,000.			
SP, DC, JT	SP	EIF	None	A	B	C	D	E	F	G	H	I	J	K	L	M	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	TAX-DEFERRED	Other Type of Income (Specify: e.g., Partnership Income or Farm Income)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	P, S, S(part), or E	
	Examples: Mega Corp. Stock																																					
	Simon & Schuster																																					
	ABC Hedge Fund	X																																				
	ABC Ind Trust																																					
	Aircraft Leasing																																					
	BSA (Attach A)																																					
	Fidelity IRA																																					
	(See Attach B)																																					

SCHEDULE A - ASSETS & "UNEARNED INCOME"

Name: Bill Flores

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BLOCK A Asset and/or Income Source		BLOCK B Value of Asset													BLOCK C Type of Income							BLOCK D Amount of Income												BLOCK E Transaction		
SP, DC, JT	ASSET NAME	A	B	C	D	E	F	G	H	I	J	K	L	M	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	TAX-DEFERRED	Other Type of Income (Specify: e.g., Partnership Income or Farm Income)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	P, S, Spouse, or E	
	Equity Trust (See Attachment 2)																																			P, S
	Equity Trust																																			S
	J.W. Flores LLC																																			S
	J.W. Flores LP																																			S
	Loans from																																			
	Flores Campaign																																			
	Photoreview Tech																																			
	Bankers Oppor.																																			S
	Fund (Attachment 4)																																			S
	TPH Partners																																			P, S
	(Attachment A & E)																																			P, S
	TPH Partners II																																			P, S
	(Attachment F & G)																																			P, S
	SFB Life Ins																																			P, S

SCHEDULE A - ASSETS & "UNEARNED INCOME"

Name:

B:11 Fines

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BLOCK A Asset and/or Income Source		BLOCK B Value of Asset													BLOCK C Type of Income							BLOCK D Amount of Income												BLOCK E Transaction			
SP, DC, JT	ASSET NAME	None	A	B	C	D	E	F	G	H	I	J	K	L	M	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	TAX-DEFERRED	Other Type of Income (Specify: e.g., Partnership Income or Farm Income)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	P, S, S(part), or E	
	Standard Renewable Energy Group																																				
	Tru/ite Inc																																				
	hewlett Packard																																				
	Bank Accounts																																				

SCHEDULE B - TRANSACTIONS

Name:

Bill Flores

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Report any purchase, sale, or exchange transactions that exceeded \$1,000 in the reporting period of any security or real property held by you, your spouse, or your dependent child for investment or the production of income. Include transactions that resulted in a capital loss. Provide a brief description of an exchange transaction. Exclude transactions between you, your spouse, or dependent child, or the purchase or sale of your personal residence, unless it generated rental income. If only a portion of an asset is sold, please choose "partial sale" as the type of transaction.

Capital Gains: If a sales transaction resulted in a capital gain in excess of \$200, check the "capital gains" box, unless it was an asset in a tax-deferred account, and disclose the capital gain income on Schedule A.

* Column K is for assets solely held by your spouse or dependent child.

SP, DC, JT		Asset	Type of Transaction				Check Box if Capital Gain Exceeded \$200	Date (MM/DA/YR) or Quantity, Monthly, or Bi-weekly, if applicable	Amount of Transaction										
			Purchase	Sale	Partial Sale	Exchange			A \$1,001-\$15,000	B \$15,001-\$50,000	C \$50,001-\$100,000	D \$100,001-\$250,000	E \$250,001-\$500,000	F \$500,001-\$1,000,000	G \$1,000,001-\$5,000,000	H \$5,000,001-\$25,000,000	I \$25,000,001-\$50,000,000	J Over \$50,000,000	K Over \$1,000,000* (Spouse/DC Asset)
	Example	Mega Corp. Stock			X		X	3/5/14		X									
	Firearm Hanger at Coulters Kipport -- Boyer, TX			X			X	08/23/14					X						
	Fed Thrift Savings Plan (Attachment A)		X					1/1/14		X									
	Fidelity IRA-Purchases (Attachment B)		X					1/1/14									X		
	Fidelity IRA-Sales (Attachment B)			X	X		X	1/1/14								X			
	Fed Thrift Managed Acct-Purch (Attachment C)		X					1/1/14							X				
	Fed Thrift Managed Acct-Sales (Attachment C)			X	X		X	1/1/14							X				
	Thos. Flores Family LLC (List of Net Assets)			X				1/1/14											
	Thos. Flores Family LP							1/1/14		X									
	List of net assets		X																
	Reverse Opportunity Fund (Attachment A)				X		X	2014		X									

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INCOME LIMITS AND PROHIBITED INCOME: The 2014 limit on outside earned income for Members and employees compensated at or above the "senior staff" rate was \$26,955. In addition, certain types of income (notably honoraria, director's fees, and payments for professional services involving a fiduciary relationship) were totally prohibited.

Use additional sheets if more space is required.

SCHEDULE D - LIABILITIES

Name:

B. H. Flores

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Report liabilities of over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or your dependent child. Mark the highest amount owed during the reporting period. **Members:** Members are required to report all liabilities secured by real property including mortgages on their personal residence. **Exclude:** Any mortgage on your personal residence (unless you rent it out or are a Member); loans secured by automobiles, household furniture, or appliances; liabilities of a business in which you own an interest (unless you are personally liable); and liabilities owed to you by a spouse or the child, parent, or sibling of you or your spouse. Report a revolving charge account (i.e., credit card) only if the balance at the close of the reporting period exceeded \$10,000. *Column K is for liabilities held solely by your spouse or dependent child.

SP, DC, JT	Creditor	Date Liability Incurred MO/YR	Type of Liability	Amount of Liability										
				A	B	C	D	E	F	G	H	I	J	K
				\$10,001- \$15,000	\$15,001- \$50,000	\$50,001- \$100,000	\$100,001- \$250,000	\$250,001- \$500,000	\$500,001- \$1,000,000	\$1,000,001- \$5,000,000	\$5,000,001- \$25,000,000	\$25,000,001- \$50,000,000	Over \$50,000,000	Over \$1,000,000* (Spouse/DC Liability)
Example	First Bank of Wilmington, DE	5/98	Mortgage on Rental Property, Dover, DE				X							
	Wells Fargo Mortgage	12/01	Mort on primary res.							X				
	Wells Fargo Mortgage	1/01	Mort on second home						X					
	Cross MasterCard	09/14	credit card - paid full mth		X									
	Citi MasterCard	10/14			X									
	American Exp. Credit Card	12/14				X								

SCHEDULE E - POSITIONS

Report all positions, compensated or uncompensated, held during the current or prior calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, nonprofit organization, labor organization, or educational or other institution other than the United States. **Exclude:** Positions held in any religious, social, fraternal, or political entities (such as political parties and campaign organizations); and positions solely of an honorary nature.

Position	Name of Organization
Trustee	Houston Baptist University (unpaid)
Director	Private Enterprise Resource Center (unpaid)

SCHEDULE F – AGREEMENTS

Name:

13.11 Flores

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Identify the date, parties to, and general terms of any agreement or arrangement that you have with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties to Agreement	Terms of Agreement
<i>None</i>		

SCHEDULE G – GIFTS

Report the source (by name), a brief description, and the value of all gifts totaling more than \$375 received by you, your spouse, or your dependent child from any source during the year. **Exclude:** Gifts from relatives, gifts of personal hospitality from an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of \$150 or less need not be added towards the \$375 disclosure threshold. **Note:** The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
<i>None</i>		

Use additional sheets if more space is required.

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EXCLUDE: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (FCDA, 5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to the filer.

[illegible]

SCHEDULE I – PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

Name:

13:11 F/0025

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List the source, activity (i.e., speech, appearance, or article), date, and amount of any payment made by the sponsor of an event to a charitable organization in lieu of paying an honorarium to you. A separate confidential list of charities receiving such payments must be filed directly with the Committee on Ethics.

[illegible]

Name: B. J. F. Jones Page 12 of 24

[illegible]

Use additional sheets if more space is required.



Thrift Savings Plan

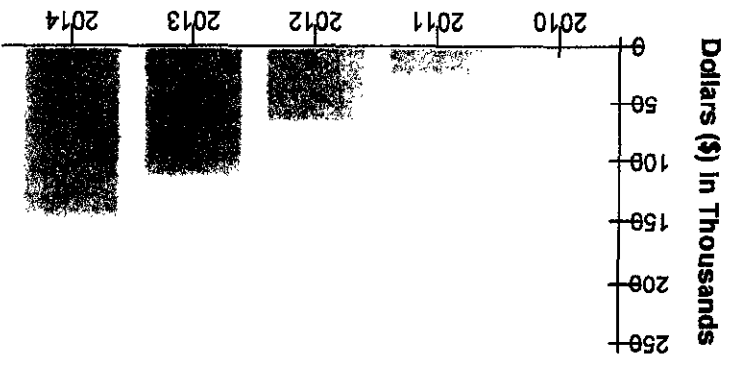
WILLIAM H. FLORES



How your account value changed in 2014

Value on January 1, 2014	\$113,392.70
Change in value this year	35,656.32
Value on December 31, 2014	\$149,049.02

Your 5-Year Account Balance History



Questions?

Visit tsp.gov

Thriftline: 1-TSP-YOU-FIRST (1-877-968-3776)
 Outside the U.S. and Canada: 404-233-4400
 TDD: 1-TSP-THRIFFTS (1-877-847-4385)
 YouTube: TSP4gov
 Twitter: @tsp4gov

To correct any of your personal information, contact your agency.

Your 2014 Annual Statement

Account Number:

Date of Birth: 02/25/1954

Retirement Coverage: FERS

Employment Status: Active

Service Required for Vesting: 2 years

from 01/03/2011

Will you be ready for retirement?

Your 12/31/2014 account balance would provide you a

lifetime TSP monthly amount of

\$764*

*This estimate assumes:

- Age 62, or your current age if you are older
- A single life annuity, with level payments and no additional features
- An annuity interest rate index of 2.500%

Note: The above annuity estimate is not a guarantee. You can use the Retirement Income Calculator on the TSP's website to learn more about your available annuity options.

Are you thinking about retiring in the next few years? Don't move. You can still enjoy the benefits that the TSP offers in retirement, such as:

- Low fees, so you can keep more of what you save
- The opportunity to change your investment mix by making interfund transfers
- The ability to make the most of your accounts by transferring your eligible retirement plans into the TSP

Be sure to review your account(s), investment strategy, and retirement goals annually to prepare for the retirement that's right for you.

Keep your account secure — review your account profile.
 Custom ID Created: 02/21/2011
 Web Password Date: 08/12/2014
 Thriftline PIN Date: 02/20/2011
 Quarterly Statements: Electronic
 Annual Statements: Mailed



The Federal Retirement Thrift Investment Board submits an annual report to Congress each year on the operations of the Thrift Savings Plan, including participant demographics and contribution information. To read the report, visit tfrb.gov, or scan the QR code to the right.



* Includes traditional and Roth balances.

Your Lifetime TSP Contributions

Traditional	Roth	Catch-Up*	Total
\$68,484.00	\$0.00	\$21,988.00	\$90,472.00

This section reflects your contributions from all periods of service.

* Includes regular, catch-up, makeup and late contributions. The traditional contribution amount includes \$5,496.00 in traditional catch-up contributions. The Roth contribution amount includes \$0.00 in Roth catch-up contributions.

Contributions to Your Account in 2014 (Without Adjustments)

Employee Contributions	Agency Contributions	Transfers/Rollovers into the TSP	Traditional	Roth	Total
\$22,992.00	\$0.00	\$1,740.00	\$6,960.00	\$0.00	\$31,692.00

A Summary of Your Account Activity in 2014

Beginning Balance as of January 1, 2014	\$113,392.70
Contributions	31,692.00
Transfers/Rollovers	0.00
Loan Disbursements	0.00
Loan Payments	0.00
In-Service Withdrawals	0.00
Investment Gain/Loss	3,964.32
Post-Separation Withdrawals	0.00
Ending Balance as of December 31, 2014	\$149,049.02

WILLIAM H. FLORES

Account Number

Attestation

Your Account Distribution on 12/31/2014

Funds for Diversified Growth and Stability

L 2050 Fund 0%
L 2040 Fund 0%
L 2030 Fund 0%
L 2020 Fund 0%
L Income Fund 51%

Funds for Stability

G Fund — Government Securities 49%
F Fund — Fixed Income Index 0%
Investment Fund 0%

Funds for Long-Term Growth

C Fund — Common Stock Index 0%
Investment Fund 0%
S Fund — Small Capitalization Stock 0%
Index Investment Fund 0%
I Fund — International Stock Index 0%
Investment Fund 0%

Your Investment Allocation for Future Contributions

Funds for Diversified Growth and Stability

L 2050 Fund 0%
L 2040 Fund 0%
L 2030 Fund 0%
L 2020 Fund 0%
L Income Fund 50%

Funds for Stability

G Fund — Government Securities 50%
F Fund — Fixed Income Index 0%
Investment Fund 0%

Funds for Long-Term Growth

C Fund — Common Stock Index 0%
Investment Fund 0%
S Fund — Small Capitalization Stock 0%
Index Investment Fund 0%
I Fund — International Stock Index 0%
Investment Fund 0%

TSP Fund Performance (As of 12/31/2014)

Individual TSP Funds

	G	F	C	S	I	L	L	L	L	L
	2050	2040	2030	2020	Income	Return	2050	2040	2030	2020

Lifecycle (Target Date) Funds

	1-Year	3-Year	5-Year
G Fund	2.31%	1.89%	2.18%
F Fund	6.73%	3.05%	4.73%
C Fund	13.78%	20.49%	15.50%
S Fund	-5.27%	11.13%	17.13%
I Fund	6.37%	15.86%	N/A
L 2050	6.22%	14.36%	11.03%
L 2040	5.74%	12.68%	9.92%
L 2030	5.06%	10.41%	8.37%
L 2020	3.77%	5.16%	4.68%
L Income	3.05%	12.98%	N/A

TSP Administrative Expenses for 2014

¹ Your personal rates of return are calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. They reflect the results of your investment selections as well as activity in your account. There are other personal rate of return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

² Your rate(s) of return could not be calculated because you did not have an account balance for the period of performance, or because cash flows that are large relative to your account balance could cause your calculated rate of return to vary significantly from your actual rate of return.

Cost Per \$1,000 in Your Account	Net Expense Ratio
G Fund	.029%
F Fund	.029%
C Fund	.028%
S Fund	.029%
I Fund	.029%
L 2050	.029%
L 2040	.029%
L 2030	.029%
L 2020	.029%
L Income	.029%

Did you know that you paid only 29 cents for every \$1,000 in your TSP account in 2014? This is a net average administrative expense of each of the 5 core TSP funds.

Activity Summary by Fund

Fund	Beginning Balance	Contributions and Additions	Withdrawals and Deductions	Interfund Transfers	Investment Gain/Loss	Ending Balance
G Fund	\$56,133.58	\$15,846.00	\$0.00	\$0.00	\$1,490.25	\$73,469.83
L Income Fund	57,259.12	15,846.00	0.00	0.00	2,474.07	75,579.19
Total	\$113,392.70	\$31,692.00	\$0.00	\$0.00	\$3,964.32	\$149,049.02

Share Summary by Fund

Fund	Beginning Balance	Investment Gain/Loss	Ending Balance	Beginning Shares Price	Ending Shares Price	Ending Shares Number
G Fund	\$56,133.58	\$1,490.25	\$73,469.83	\$14.2870	\$14.6166	5,026,5002
L Income Fund	57,259.12	2,474.07	75,579.19	16.8166	17.4508	4,330.9867
Total	\$113,392.70	\$3,964.32	\$149,049.02	3,404.9166	17.4508	4,330.9867

Attachments A

Salient Partners
ASSET RECONCILIATION
WILLIAM H FLORES-Rollover IRA
Equity Funds - IRA

Atkinson
(1x7)

Discounted Cash Flow Method
From 02-23-14 To 12-31-14

Symbol	Security	02-23-14 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
Cash & Equivalents - usd								
CASH	CASH	0.00	2,053,589.16	-2,046,720.04	[Fees] -6,869.12		0.00	0.00
fdluxx	DAILY MONEY FD U S TREAS PORT	0.00	1,030,135.83	-1,023,484.91	0.00		15.79	6,666.71
dwwash	Fund Reinvestment--Dividends	0.00	15.79	-15.79	0.00		0.00	0.00
dvlong	Fund Reinvestment--Long Term	0.00	7,472.77	-7,472.77	0.00		0.00	0.00
	Gains							
dvstfnt	Fund Reinvestment--Short Term	0.00	135.12	-135.12	0.00		0.00	0.00
	Gains							
		0.00	3,091,348.67	-3,077,828.63	-6,869.12		15.79	6,666.71
Developed Equity - usd								
dfivxx	DFA INVT DIMENSIONS GROUP INC	0.00	385,382.87	-7,874.83	0.00	21,889.18	7,874.83	407,272.05
	LARGE CAP HIGH							
dfivxx	DFA INVT DIMENSIONS GROUP INC	0.00	84,893.99	-4,257.55	0.00	-2,569.17	4,257.55	82,324.82
	US TRGT VAL PT							
dfstxx	DFA US SMALL CAP PORTFOLIO	0.00	62,791.03	-2,231.84	0.00	740.67	2,231.84	63,531.70
dfivxx	DIMENSIONAL INVT GROUP INC	0.00	389,520.00	-10,727.61	0.00	-44,056.30	10,727.61	345,463.70
	INTL VALUE PTF							
		0.00	922,587.89	-25,091.83	0.00	-23,995.62	25,091.83	898,592.27
Emerging Equity - usd								
dfivxx	DFA INVT DIMENSIONS GROUP INC	0.00	101,620.00	-2,453.74	0.00	-6,711.81	2,453.74	94,908.19
	EMRG MKTS VAL							
		0.00	101,620.00	-2,453.74	0.00	-6,711.81	2,453.74	94,908.19

13-2x7

Salent Partners
ASSET RECONCILIATION
WILLIAM H FLORES-Rollover IRA
Equity Funds - IRA

Discounted Cash Flow Method
From 02-23-14 To 12-31-14

Symbol	Security	02-23-14 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
TOTAL PORTFOLIO		0.00	4,115,536.56	-3,105,374.20	-6,869.12	-30,707.43	27,561.36	1,000,167.17
	External Additions		0.00					
	External Withdrawals		0.00					
	External Transfers In		1,010,182.36					

B-3x7

Salient Partners
ASSET RECONCILIATION
WILLIAM H FLORES-Rollover IRA
MLP GP - IRA

Discounted Cash Flow Method
From 12-31-13 To 12-31-14

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
Cash & Equivalents - used					[Fees]			
CASH	CASH	-1,761.60	12,526,834.09	-12,516,047.18	-9,025.31		0.00	0.00
fatuxx	DAILY MONEY FD U S TREAS PORT	12,870.38	5,422,491.79	-5,432,554.09	0.00		26.09	2,834.17
divacc	Dividend Accruals	0.00	23,098.64	-23,098.64	0.00		0.00	0.00
divwash	Fund Reinvestment-Dividends	0.00	26.09	-26.09	0.00		0.00	0.00
		11,108.78	17,972,450.61	-17,971,726.00	-9,025.31		26.09	2,834.17

Developed Equity - used								
mile	Cohen & Steers MLP Inc Energy Opp	165,869.28	0.00	-158,574.86	-7,294.42	0.00	0.00	0.00
	Com							
fei	First TR MLP & Energy Income Fund	177,028.47	0.00	-169,681.96	-9,292.85	0.00	1,946.34	0.00
nml	NEUBERGER BERMAN MLP INCOME	195,214.34	0.00	-191,454.10	-4,833.97	0.00	1,073.73	0.00
	FD INC COM							
		538,112.09	0.00	-519,710.92	-21,421.24	0.00	3,020.07	0.00

Real Assets - used								
apu	AMERIGAS PARTNERS L P UNIT L P	0.00	886,861.92	-901,015.33	14,153.41	0.00	0.00	0.00
	INT							
cen	Center Coast MLP COM SHS of Ben	0.00	196,478.32	-193,868.40	-2,609.92	0.00	0.00	0.00
	Int							
ACMP	CHESAPEAKE MIDSTREAM	0.00	282,110.12	-288,294.49	4,715.31	0.00	1,469.06	0.00
	PARTNERS							
cba	Clearbridge Emern Energy MLP FD	95,354.80	277,814.41	-356,740.58	-16,428.63	0.00	0.00	0.00
	Inc							
ENLC	ENLINK MIDSTREAM LLC	0.00	245,769.92	-146,184.73	-4,640.83	-8,258.35	551.31	85,237.32
	COM UNIT REPTG LTD LIABILITY C							
EVER	EV ENERGY PARTNERS LP COM	347,477.13	199,369.56	-545,897.15	-949.54	0.00	0.00	0.00
	UNITS							
kmp	Kinder Morgan	0.00	275,907.23	-280,305.98	4,396.75	0.00	0.00	0.00
kmli	KINDER MORGAN INC DEL COM	0.00	390,767.68	-379,452.55	-11,315.13	0.00	0.00	0.00
LGCY	LEGACY RESVS LP UNIT LP INT	0.00	143,050.71	-142,859.58	-191.13	0.00	0.00	0.00
line	LINN ENERGY LLC UNIT LTD LIAB	0.00	89,583.93	-87,107.14	-3,201.35	0.00	724.56	0.00

ASSET RECONCILIATION

WILLIAM H FLORES-Rollover IRA

MLP GP - IRA

Discounted Cashflow Method

From 12-31-13 To 12-31-14

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
mmlp	MARTIN MIDSTREAM PARTNRS L P UNIT L P INT	0.00	144,963.15	-135,387.35	-12,492.99	0.00	2,917.19	0.00
EIE	MLP ENERGY TRANSFER EQUITY L P COM UNIT LTD PARTNERSHIP	0.00	106,010.75	-11,451.39	196.04	2,711.71	710.07	98,177.18
MWE	MLP MARKWEST ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	398,631.64	140,272.72	-553,289.33	14,384.97	0.00	0.00	0.00
ppgp	MLP PLAINS GP HLDGS L P SHS CL A REPSIG LTD PARTNER INT PLAINS GP HLDGS	0.00	168,389.15	-19,506.86	553.75	-17,370.56	931.24	132,996.72
NGLS	MLP TARGA RES PARTNERS LP COM UNIT LTD PARTNERSHIP INT	305,013.60	0.00	-297,449.31	-11,923.71	0.00	4,339.42	0.00
wgp	MLP WESTERN GAS EQUITY PARTNERS LP COM UNIT LTD PARTNERSHIP INT	0.00	147,213.32	-733.95	0.00	4,566.28	733.95	151,779.60
nmnm	NAVIOS MARITIME PARTNERS L P UNIT LPI	0.00	381,729.37	-388,077.96	6,348.59	0.00	0.00	0.00
jnft	Neven Energy MLP total Fund	0.00	196,017.31	-193,832.61	-2,184.70	0.00	0.00	0.00
ngl	NGL ENERGY PARTNERS LP COM UNIT REPSIG LTD PARTNER INT	0.00	154,381.57	-159,079.34	4,697.77	0.00	0.00	0.00
oke	ONEOK INC COM STK	0.00	107,659.54	-17,408.33	908.76	-19,672.37	857.27	72,344.87
SIMCX	SALENT MF TR MLP FD CL I	0.00	284,548.46	-287,054.73	-1,349.62	0.00	3,855.89	0.00
scdp	SEADRILL PARTNERS LLC COMUNIT REPLB	0.00	183,613.47	-198,725.18	15,111.71	0.00	0.00	0.00
SEMG	SEMGROUP CORP CL A	0.00	103,942.21	-10,772.73	393.41	-13,635.78	704.70	80,631.81
SMLP	SUMMIT MIDSTREAM PARTNERS LP LTD PARTNERSHIP INT	0.00	138,979.68	-150,835.66	11,855.98	0.00	0.00	0.00
TRGP	TARGA RES CORP COM	0.00	157,994.48	-18,272.19	503.27	-27,430.52	784.51	113,579.55
TGP	TEEKAY LNG PARTNERS LP PARTNERSHIP UNITS	0.00	158,946.56	-147,298.41	-14,123.41	0.00	2,475.26	0.00
TLLP	TESORO LOGISTICS LP COM UNIT LP	281,798.56	0.00	-283,333.83	1,535.27	0.00	0.00	0.00
ttp	Tortoise Pipeline & Energy Fund Inc	0.00	196,043.43	-192,790.65	-3,252.78	0.00	0.00	0.00
WNIB	WILLIAMS CO INC COM	0.00	324,980.15	-185,569.43	112.99	-28,640.60	2,860.03	113,743.14
		1,428,275.73	6,083,399.12	-6,574,595.17	-4,793.76	-107,730.19	23,934.46	848,490.19

13-5X7

Salient Partners

ASSET RECONCILIATION

WILLIAM H FLORES-Rollover IRA

MLP GP - IRA

[REDACTED]

Discounted Cash Flow Method

From 12-31-13 To 12-31-14

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
TOTAL PORTFOLIO		1,977,496.60	24,055,849.73	-25,066,032.09	-35,240.31	-107,730.19	26,980.62	851,324.36
	External Additions		0.00					
	External Withdrawals		0.00					
	External Transfers Out		-1,010,182.36					

[REDACTED]

Salient Partners
ASSET RECONCILIATION
WILLIAM H FLORES-Rollover IRA
Taxable Bonds - IRA

12-5X7

Discounted Cash Flow Method
From 12-31-13 To 12-31-14

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
Cash & Equivalents - used								
CASH	CASH	767.39	277,026.95	-271,543.02	[Fees] -5,629.77		0.00	621.55
fdlux	DAILY MONEY FDU S TREAS PORT	12,434.34	30,344.88	-33,067.31	0.00		0.97	9,712.88
divacc	Dividend Accruals	1,498.34	15,997.71	-17,496.05	0.00		0.00	0.00
divwash	Fund Reinvestment-Dividends	0.00	0.82	-0.82	0.00		0.00	0.00
divlong	Fund Reinvestment-Long Term	0.00	2,103.54	-2,103.54	0.00		0.00	0.00
calong	Gains							
calong	Long Term Capital Distributions	0.00	192.77	-192.77	0.00		0.00	0.00
castht	Short Term Capital Distributions	0.00	167.41	-167.41	0.00		0.00	0.00
		14,700.07	325,834.08	-324,570.92	-5,629.77		0.97	10,334.43
Sov/Gov Debt - used								
dblx	DOUBLELINE FDS TR TTL RTN BD I	153,139.66	0.00	-7,445.54	0.00	2,699.12	7,445.54	155,838.78
bnd	VANGUARD TOTAL BOND MARKET	135,364.55	0.00	-3,879.43	0.00	3,923.12	3,879.43	139,287.67
		288,504.21	0.00	-11,324.97	0.00	6,622.24	11,324.97	295,126.45
Credit - used								
ltd	ISHARES IBOXX INVESTMENTGRADE CORPORATE BOND ETF	150,499.78	15,198.96	-5,728.71	0.00	7,206.94	5,728.71	172,905.68
hyg	ISHARES TRUSTIBOX \$ HIGH YIELD CORPBOND ETF	105,047.28	0.00	-110,302.76	1,784.50	0.00	3,470.98	0.00
lsix	LOOMIS SAYLES INVST GRADEBOND CL Y	0.00	228,103.54	-6,276.08	0.00	-10,173.50	6,276.08	217,930.04
jnk	SPDR SER TR BARCLAYS CAPHIGH YIELD BD ETF	105,172.08	0.00	-110,933.13	2,197.71	0.00	3,563.34	0.00
		360,719.14	243,302.50	-233,740.68	3,982.21	-2,966.56	19,039.11	390,835.72

13-7X7

Salient Partners

ASSET RECONCILIATION

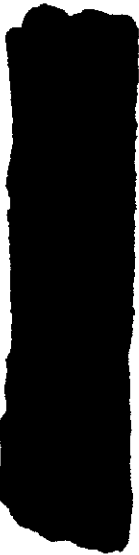
WILLIAM H FLORES-Rollover IRA

Taxable Bonds - IRA

Discontinued Contribution Method

From 12-31-13 To 12-31-14

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
TOTAL PORTFOLIO		663,923.42	569,136.58	-569,136.57	-1,647.56	3,655.68	30,365.05	696,296.60
External Additions			0.00					
External Withdrawals			0.00					
External Transfers In			0.01					



C-2x5

Salient Partners
ASSET RECONCILIATION
WILLIAM H FLORES-Joint

US Equity - Joint

Discounted Cash Flow Method
From 12-31-13 To 12-31-14

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
msft	MICROSOFT CORP COM	11,671.92	19,172.30	-629.02	0.00	4,922.28	629.02	35,766.50
pep	PEPSICO INC COM	58,058.00	0.00	-1,772.75	0.00	8,134.00	1,772.75	66,192.00
pfe	PFIZER INC COM	71,980.50	0.00	-72,055.24	-1,147.26	0.00	1,222.00	0.00
pnn	PHILIP MORRIS INTL COM STK NPV	10,716.99	8,304.44	-879.24	0.00	-287.93	879.24	18,733.50
pg	PROCTER & GAMBLE COM NPV	59,836.35	0.00	-59,771.40	-980.10	0.00	915.15	0.00
six	SEAGATE TECHNOLOGY PLC SHS	0.00	4,565.38	-43.20	0.00	754.62	43.20	5,320.00
tgt	TARGET CORP	15,690.96	5,505.50	-20,064.29	-1,431.45	0.00	299.28	0.00
txx	TJX COS INC NEW	11,662.59	22,013.97	-265.07	0.00	6,785.64	265.07	40,462.20
ups	UNITED PARCEL SERVICE INC CL B	0.00	35,266.28	-562.80	0.00	3,643.22	562.80	38,909.50
vz	VERIZON COMMUNICATIONS INC COM	65,110.50	0.00	-66,062.15	-715.20	0.00	1,666.85	0.00
		953,573.38	488,893.70	-542,295.77	-6,025.97	98,534.07	30,488.10	1,023,167.50

Real Assets - usd

wgp	MLP WESTERN GAS EQUITY PARTNERS LP COM UNIT LTD	0.00	20,468.10	-101.94	0.00	612.40	101.94	21,080.50
ogs	ONE GAS INC	0.00	2,174.21	-2,365.49	191.28	0.00	0.00	0.00
oke	ONEOK INC COM STK	17,783.48	9,203.46	-3,105.37	0.00	-2,905.13	931.16	21,907.60
wmb	WILLIAMS CO INC COM	11,648.14	7,966.98	-1,090.62	33.07	2,932.02	980.41	22,470.00
		29,431.62	39,812.75	-6,663.42	224.35	639.29	2,013.51	65,458.10

TOTAL PORTFOLIO

1,017,734.95	1,306,189.34	-1,340,207.57	-14,203.96	99,173.36	32,502.56	1,101,188.67
External Additions	19.73					
External Withdrawals	-18,784.75					
External Transfers In	9,521.96					
External Transfers Out	-24,775.17					

C-3X5

Salient Partners

ASSET RECONCILIATION

WILLIAM H FLORES-Joint

Municipal Bonds - Joint

Discounted Cash Flow Method

From 12-31-13 To 12-31-14

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
Cash & Equivalents - used								
315994103	CASH	700.36	487,585.93	-486,530.80	[Fees] 0.00		0.77	1,756.26
CASH	CASH	1,921.83	1,575,652.48	-1,569,846.05	-6,620.52		0.00	1,107.74
divacc	Dividend Accruals	1,257.66	5,471.65	-6,729.31	0.00		0.00	0.00
divwash	Fund Reinvestment-Dividends	0.00	0.76	-0.76	0.00		0.00	0.00
divlong	Fund Reinvestment-Long Term	0.00	290.11	-290.11	0.00		0.00	0.00
divshort	Gains	0.00	237.37	-237.37	0.00		0.00	0.00
	Fund Reinvestment-Short Term							
	Gains	3,879.85	2,069,238.30	-2,063,634.40	-6,620.52		0.77	2,864.00
Sov/Gov Debt - used								
dbbtx	DOUBLELINE FDS TR TTL RTN BD I	0.00	129,200.00	-1,179.45	0.00	-998.77	1,179.45	128,201.23
actbtx	INVESCO HIGH YIELD	236,671.84	0.00	-264,315.09	19,270.26	0.00	8,372.99	0.00
	MUNICIPALCLASSY							
mub	ISHARES S&P NATIONAL MUNICIPAL	474,506.76	0.00	-497,144.23	17,165.82	0.00	5,471.65	0.00
	BOND FUND (
vwuix	VANGUARD MUN BD FD INC INTRTE	188,262.90	47,478.30	-117,570.59	3,052.51	3,463.05	4,570.59	129,256.76
	ADMRL							
witix	WELLS FARGO FDS TR ADINT	60,112.72	164,930.00	-104,285.82	2,058.03	3,374.71	3,473.32	129,662.96
	TXAMTF I							
		959,554.22	341,608.30	-984,495.18	41,546.62	5,838.99	23,068.00	387,120.96
Credit - used								
ffthx	FIDELITY ADVISOR SER II FL RT HI	0.00	129,707.48	-98,116.73	-3,077.27	-531.13	1,091.53	29,073.87
	INCM							
29273RBA6	Energy Transfer Partners, L.P. FRN	0.00	93,220.81	-1,649.10	0.00	-3,720.81	1,649.10	89,500.00
	01-NOV-2066							
	3,255% Due 11-01-66							
89352HAC3	TransCanada Pipelines Ltd. 6.35%	0.00	79,417.88	-2,381.25	0.00	-4,842.25	555.62	72,750.00
	15-MAY-2067							
	6.350% Due 05-15-67							

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ASSET RECONCILIATION

**WILLIAM H FLORES-Joint
Municipal Bonds - Joint**

Discontinued Cash Flow method

From 12-31-13 to 12-31-14

C-4X0

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
29379V/AN3	ENTERPRISE PRODS OPER LLC 7.000% Due 06-01-67 Accrued Interest	0.00	26,678.75	-1,750.00	0.00	-710.00	1,750.00	25,968.75
		0.00	329,024.92	-103,897.08	-3,077.27	-9,804.19	2,110.62 7,156.87	2,110.62 219,403.25
[REDACTED]								
TOTAL PORTFOLIO		963,434.07	2,739,871.52	-3,152,026.66	31,848.82	-3,965.20	30,225.64	609,388.20

External Additions 0.00
External Withdrawals 0.00
External Transfers Out -412,155.14

[REDACTED]

Salient Partners

ASSET RECONCILIATION

WILLIAM H FLORES-Joint

Real Assets - Joint

Discounted Cash Flow Method

From 12-31-13 To 12-31-14

C-5XJ

Symbol	Security	12-31-13 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-14 Market Value
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Cash & Equivalents - used								
315994103	CASH	8,821.96	120,509.57	-126,800.27	[Fees] 0.00		1.09	2,532.35
CASH	CASH	0.00	377,678.91	-375,206.65	-2,472.26		0.00	0.00
dwmash	Fund Reinvestment-Dividends	0.00	1.09	-1.09	0.00		0.00	0.00
		8,821.96	498,189.57	-502,008.01	-2,472.26		1.09	2,532.35

Real Assets - used								
023997851	AMERICAN INFRASTRUCTURE MLP	218,885.00	20,000.00	-13,949.42	0.00	-32,867.54	0.00	192,068.04
794996546	SALENT MLP FUND LP	2,073,507.45	0.00	0.00	0.00	299,628.00	0.00	2,373,135.45
		2,292,392.45	20,000.00	-13,949.42	0.00	266,760.46	0.00	2,565,203.49

TOTAL PORTFOLIO		2,301,214.41	518,189.57	-515,957.43	-2,472.26	266,760.46	1.09	2,567,735.84
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External Additions	0.00
External Withdrawals	-52,127.21
External Transfers In	236,930.31
External Transfers Out	-182,570.96

Partner's Capital Account

TPH Partners, L.P.

From: Inception To: 03/31/2015

Attach memo 8/10

	Beginning Capital Balance	Contributions	Distributions	Transfers	Interest Income	Fees/Expenses	Realized Gain(Loss)	Unrealized Gain(Loss)	Capital Balance
William H. Flores									
01/06/2009 - 03/31/2009						(5,150.68)			(5,150.68)
04/01/2009 - 06/30/2009	(5,150.68)	71,310.09				(5,041.10)			66,159.40
07/01/2009 - 09/30/2009	66,159.40	53,604.86				(6,039.68)			114,723.16
10/01/2009 - 12/31/2009	114,723.16	(5,215.13)				(4,958.90)		(3,513.17)	99,955.18
01/01/2010 - 03/31/2010	99,955.18	37,080.01				(4,958.90)			132,076.29
04/01/2010 - 06/30/2010	132,076.29	59,059.04				(4,260.95)			171,135.33
07/01/2010 - 09/30/2010	171,135.33	54,837.49				(5,041.10)		62,680.62	221,591.87
10/01/2010 - 12/31/2010	221,591.87	(4,548.33)				(4,958.90)			279,172.76
01/01/2011 - 03/31/2011	279,172.76	27,025.02				(5,041.10)			301,238.88
04/01/2011 - 06/30/2011	301,238.88	12,640.70				(660.87)			313,879.58
07/01/2011 - 09/30/2011	313,879.58	87,726.70				(5,041.10)			396,565.18
10/01/2011 - 12/31/2011	396,565.18		(66,775.90)			(660.87)	20,957.21	85,292.21	435,357.83
01/01/2012 - 03/31/2012	435,357.83	31,241.87				(4,986.30)			461,613.40
04/01/2012 - 06/30/2012	461,613.40		(173,017.48)			(5,013.70)			288,595.92
07/01/2012 - 09/30/2012	288,595.92	8,027.84				(775.83)			282,085.01
10/01/2012 - 12/31/2012	282,085.01		(21.95)			(4,958.90)	69,404.34	35,643.42	386,356.94
01/01/2013 - 03/31/2013	386,356.94	15,579.41				(3,037.10)	21.95		396,977.45
04/01/2013 - 06/30/2013	396,977.45	12,162.40				(3,037.10)			383,752.85
07/01/2013 - 09/30/2013	383,752.85		(25,387.00)						383,752.85
10/01/2013 - 12/31/2013	383,752.85	14,459.22				(2,824.69)	13,365.37	(73,487.90)	371,268.86
01/01/2014 - 03/31/2014	371,268.86	3,632.77				(2,193.58)			372,704.05
04/01/2014 - 06/30/2014	372,704.05	10,830.18							383,534.23
07/01/2014 - 09/30/2014	383,534.23	(5,174.90)				(3,037.10)	(34.13)	(119,820.25)	378,108.85
10/01/2014 - 12/31/2014	378,108.85								255,217.37
Total YTD:		464,279.24	(274,977.86)			(60,573.68)	103,694.74	22,794.93	255,217.37

4288.05

2014

Comments:

1. "Distributions" includes both actual cash distributed to the Partner and amounts that have been credited against, thereby reducing, such Partner's capital calls.
2. "Fees/Expenses" includes Investment Expenses, Partnership Expenses, Organizational Costs and Management Fees. However, each of these items, other than Management Fees, is allocated and posted to an individual Partner's account only once a year as a result of the annual valuation and audit process pursuant to the Partnership Agreement.
3. "Realized Gain (Loss)" and "Unrealized Gain (Loss)" is recognized and allocated to an individual Partner's account on an annual basis pursuant to the annual valuation and audit process.

Blackmont F

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TPH Partners, L.P.
Schedules of Investments
December 31, 2014 and 2013

Investment	Number of Shares / Percentage Interest	Cost	Fair Value	Percentage of Fair Value to Total Partners' Capital
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2014:				
Preferred Stock				
Ingrain, Inc. (convertible to common stock)	1,250,000 Series B 120,812 Series C 625,000 Series D 625,000 Series E 375,000 Series F 89,787 Series G 133,131 Series H		37.4	37.4
Member Units				
BlueRock Energy Capital, LLC	97.6% membership interest		40.4	40.4
Clearfork Resources, LLC	91.8% membership interest		22.0	22.0
Channel Energy, LLC	14.4% membership interest		1.0	1.0
			63.4	63.4
			100.7 %	

2013:				
Preferred Stock				
Ingrain, Inc. (convertible to common stock)	1,250,000 Series B 120,812 Series C 625,000 Series D 625,000 Series E 375,000 Series F 89,787 Series G		32.4	32.4
Member Units				
BlueRock Energy Capital, LLC	97.6% membership interest		22.3	22.3
Clearfork Resources, LLC	91.8% membership interest		0.1	0.1
Channel Energy, LLC	14.4% membership interest		0.4	0.4
			67.6	67.6
			98.9 %	

The accompanying notes are an integral part of these financial statements.

Partner's Capital Account

TPH Partners II, L.P.

From: Inception To: 03/31/2015

At the account F

	Beginning Capital Balance	Contributions	Distributions	Transfers	Interest Income	Fees/Expenses	Realized Gain(Loss)	Unrealized Gain(Loss)	Capital Balance
07/01/2012 - 09/30/2012	35,985.86	42,424.22			(6,438.36)	(1,698.59)			35,985.86
10/01/2012 - 12/31/2012	34,287.28				(4,958.90)				34,287.28
01/01/2013 - 03/31/2013	42,282.90	1,253.32			(5,041.10)				43,536.22
04/01/2013 - 06/30/2013	56,307.63	(13,677.85)			(1,007.66)				56,307.63
07/01/2013 - 09/30/2013	66,523.68				(4,958.90)				66,523.68
10/01/2013 - 12/31/2013	91,402.87				(5,628.00)				82,474.10
01/01/2014 - 03/31/2014	82,474.10	30,220.41			(4,958.90)				107,735.61
04/01/2014 - 06/30/2014									
07/01/2014 - 09/30/2014									
10/01/2014 - 12/31/2014									
01/01/2015 - 03/31/2015									
Total YTD:	147,136.14				(34,690.40)		(4,710.13)		107,735.61

86,369.42

2014

Comments:

1. "Distributions" includes both actual cash distributed to the Partner and amounts that have been credited against, thereby reducing, such Partner's capital calls.
2. "Fees/Expenses" includes Investment Expenses, Partnership Expenses, Organizational Costs and Management Fees. However, each of these items, other than Management Fees, is allocated and posted to an individual Partner's account only once a year as a result of the annual valuation and audit process pursuant to the Partnership Agreement.
3. "Realized Gain (Loss)" and "Unrealized Gain (Loss)" is recognized and allocated to an individual Partner's account on an annual basis pursuant to the annual valuation and audit process.

Attachments 32

TPH Partners II, L.P.
Schedules of Investments
December 31, 2014 and 2013

Investment	Number of Shares/ Percentage Interest	Cost	Fair Value	Percentage of Fair Value to Total Partners' Capital
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2014	Member Units	Big Horn Energy Services II, LLC	80.1% membership interest	20.0	8.4	36.7	32.9	100.0%
		Channel Energy, LLC	81.8% membership interest	97.6%				
		Principle Petroleum Partners LLC	97.6% membership interest	98.4%				
		Elk Meadows Resources LLC	98.4% membership interest					

2013	Member Units	Big Horn Energy Services II, LLC	80.0% membership interest	64.2	7.3	20.3	9.1	100.9%
		Channel Energy, LLC	81.8% membership interest					
		Principle Petroleum Partners LLC	97.6% membership interest					
		Elk Meadows Resources LLC	98.4% membership interest					

The accompanying notes are an integral part of these financial statements.

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SANDERS OPPORTUNITY FUND (INSTITUTIONAL), L.P. (1X2)
Affidavit

Schedule of Investments
December 31, 2014

Shares	Description	Estimated fair value	Percentage of total partners' capital
53,666	Energy: Gran Terra Energy Inc. (2) (4)		2.28%
13,821	Imation Corp (2)		0.58%
	Total common stocks (cost \$227,612)		2.85%
	Restricted common and preferred stocks:		
134,400	Marketing Big Tent Entertainment, LLC (1)		0.00%
656,306	Pharmaceuticals Bioject Medical Technologies Inc. (1) (2)		0.72%
	Technology Imation Corporation		0.92%
2,260,117	XOS Technologies, Inc. C/S		
550,923	XOS Technologies, Inc. Series B-1 Preferred (1)		0.00%
602,663	XOS Technologies, Inc. Series BB Preferred (1)		0.00%
924,717	XOS Technologies, Inc. Series A Preferred (1)		0.00%
1,194,923	XOS Technologies, Inc. Series B Preferred (1)		0.00%
111,903	XOS Technologies Inc. Series C Preferred (1)		0.00%
1,356,785	XOS Technologies Inc. Series D Preferred (1)		0.67%
	Total restricted common and preferred stocks (cost \$2,498,682)		2.31%
	Limited Partnership		
5,956,408	Corporate Opportunities Fund (Institutional), L.P. (3)		4.68%
3,246,975	Life Sciences Opportunity Fund II, L.P. (3)		31.54%
574,600	Life Sciences Opportunities Fund, L.P. (3)		0.53%
225	SMH Argos, LLC (3)		0.44%
52,377	SMH Nuphyscia LLC Series C (3)		0.49%
15	SMH Nuphyscia, LLC (3)		1.83%
1,090	SMH Private Equity Group II, L.P. (3)		2.87%
395	SMH Qnodd, LLC (3)		4.00%
120	SMH Qnodd II, LLC (3)		1.32%
757	SMH Spedham, LLC (3)		2.80%
205	SMH Spedham II, LLC (3)		0.89%
375	SMH Swiss Pharma II, LLC (3)		7.27%
384	SMH Swiss Pharma, LLC (3)		9.16%
379	SMH Zilliant, LLC Series B (3)		5.63%
155	SMH Zilliant LLC Series C (3)		1.68%
	Total limited partnership (cost \$6,844,295)		75.14%

The accompanying notes are an integral part of this statement.

SANDERS OPPORTUNITY FUND (INSTITUTIONAL), L.P.

Schedule of Investments (Continued)

December 31, 2014

Shares	Description	Estimated fair value	Percentage of total partners' capital
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1,536,561	Energy Maverick LNG Holdings LTD, 18% due April 22, 2008		0.00%
296,171	Investment: Life Sciences Opportunity Fund, L.P. 8% Due July 25, 2015 (3)		3.26%
66,624	Life Sciences Opportunity Fund Inst'l L.P. 8% Due July 25, 2015 (3)		0.73%
28,649	Life Sciences Opportunity Fund, LP, 8% Due August 27, 2015 (3)		0.32%
43,199	Pharmaceuticals SMH Argos, LLC 8% Due August 1, 2015 (3)		0.48%
27,946	SMH Argos LLC 8% Due August 27, 2015 (3)		0.31%
192,838	Biotech 10.00% Due April 29, 2019		2.13%
	Total corporate notes (cost \$2,191,987)		7.22%

	Warrants		
19,075	Energy SinoCoking Coal and Coke Chemical Industries, Inc.		0.00%
116,087	Technology XOS Technologies, Inc.		0.00%
47,191	Life Sciences Opportunity Fund, L.P. (3)		0.00%
6,664	Life Sciences Opportunity Fund, Inst'l L.P. (3)		0.00%
27,659	SMH Private Equity Group II, L.P. Exp June 30, 2015 (3)		0.00%
71,145	SMH Argos, LLC (3)		0.00%
	Total warrants (cost \$0)		-
	Total investment (cost \$11,762,576)		87.53%

NOTE: Investments are in entities with primary operations in the United States unless otherwise noted.
 (1) Securities are restricted against transfer unless the transfer is affected in compliance with the Securities Act of 1933, as amended and applicable state securities laws.
 (2) Public trading market exists for these securities of this company.
 (3) This company is an affiliate of the Partnership.
 (4) This is a foreign company with primary operations in Canada.

The accompanying notes are an integral part of this statement.

H-2x2

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