

Page 1 of 34

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? 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. the current calendar year up through the date of filing? E. Did you hold any reportable positions during the reporting period or in liability (more than \$10,000) at any point during the reporting period? D. Did you, your spouse, or your dependent child have any reportable B. Did you, your spouse, or your dependent child purchase, sell, or exchange any securities or reportable real estate in a transaction Name: **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. 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? IPO AND EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION - ANSWER EACH OF THESE QUESTIONS exceeding \$1,000 during the reporting period? A. Did you, your spouse, or your dependent child: PRELIMINARY INFORMATION - ANSWER EACH OF THESE QUESTIONS 2014 FINANCIAL DISCLOSURE STATEMENT **UNITED STATES HOUSE OF REPRESENTATIVES** REPORT TYPE FILER STATUS b. Make more than \$200 in unearned income from any reportable a. Own any reportable asset that was worth more than \$1,000 at the end of the reporting period? or asset during the reporting period? U.S. House of Representatives 2014 Annual (Due: May 15, 2015 Member of or Candidate for District: State: X § X Yes ž Š Yes × × Ū Daytime Telephone: イタム・スレゴーも / ロゾ report \$1/0 Amendment , N š S ĕ S O For Use by Members, Officers, and Employees ኦ 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? ATTACH THE CORRESPONDING SCHEDULE IF YOU ANSWER "YES" lieu of paying you for a speech, appearance, or article during the reporting period? reportable travel or reimbursements for travel totaling more than \$375 in value from a single source during the reporting period? H. Did you, your spouse, or your dependent child receive any G. Did you, your spouse, or your dependent child receive any reportable gift(s) totaling more than \$375 in value from a single Did any individual or organization make a donation to charity in source during the reporting period? 01:4:00 1015-05-03 Form A Employee Officer or Employing Office: Termination Date of Termination: U.S. HOUSE OF REPRESENTATIVES LEGISLATIVE RESOURCE CENTER 2016 FEB 23 PM 2: 31 Office Use Only Yes 좛 ¥es ¥9\$ ¥es Yes Yes X § Š 몽 ĕ Ş 증 Š X X X X

SCHEDULE.

DCC A	EA – ASSETS & "UNEARNED INCOME"
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BIOCKO	ne: Bill Flores
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	Page 2 of 34

	CANALAN AND AND AND AND AND AND AND AND AND A	EL TOA	10011		AZEM INST Trust	ABC Hedge Fund X	Examples:	SP Mega Corp. Stock ER	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 hald for investment, provide a compete address or description, e.g., "rental property," and a city and state, For an ownership interest in a privalely-hald 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 income during the reporting period); and any financial 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 hald with anyone (JT), in the optional column on the far left. For a detailed discussion of Schedule A requirements, please rater to the instruction booklet.	Asset and/or Income Source 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 "unearmed" income that generated more than \$200 in "unearmed" 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.
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	XXXX	>		X			Royalbes	x	NONE DIVIDENDS RENT INTEREST CAPITAL GAINS EXCEPTED/BLIND TRUST TAX-DEFERRED Other Type of Income (Specify: e.g., Partnership Income or Farm Income)	ELOCK C Type of Income Check all colums that apply. For accounts that generate tax-deferred income (such as 401(t), IRA, or 529 accounts), you may check the "Tax-Deferred column. Dividends, interest, and capital galins, even if retinested, must be disclosed as income for assets held in taxable accounts. Check "None if the asset generated no income during the reporting period.
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SCHEDULE A - ASSETS & "UNEARNED INCOME"

Name: 13:11 Flores

SCHEDULE B - TRANSACTIONS

(A.stributions)	Fernes Offortunty Fund	(A:stofnerassurs)	T.W. Flores Fearily LA	(A:st ot Nathers)	The Flores family LLC	(Attachment C)	Fil It Mayor Rat- Fales	(Attacking)	F. A It Manages Acct - Auch	(A Hackmer 13)	Filding IRA- Sales	(Attachments)	Filedity INA-Juckous	(AHach Ment A)	Fed The Ft Surings Alan	Brown, TX	Coulter Kirpert-	Kiceatt Harges of	SP Example Mega Corp. Stock	SP, DC, JT Asset	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.	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 children, 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.	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
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SCHEDULE B - TRANSACTIONS

Page 6

								(Attachores F)	THE Partners LATE Cases	(Attach ment 1)	TPH Partous 1 p. Call	SP Example Mega Corp. Stock	SP,DC,JT Asset	Capital Gaine: 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.	Exclude transactions between you, your spouse, or dependent children, 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.	dependent child for investment or the production of income, include transactions that	Report any purchase, sale, or exchange transactions that exceeded \$1,000 in the
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SCHEDULE C - EARNED INCOME

Name:	
Bill Flores	
Page_7_ of 34	

EXCLUDE: Military pay (such as National Guard or Reserve pay), federal retirement programs, and benefits received under the Social Security Act. List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. government) totaling \$200 or more during the reporting period. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding \$1,000. See examples below.

types of income (notably honoraria, director's fees, and payments for professional services involving a fiduciary relationship) were totally prohibited.	p) were totally prohibited.	
Source (include date of receipt for honoraria)	Туре	Amount
Keene State	Approved Teaching Fee	\$6,000
State of Maryland Civil War Roundtable (Oct. 2)	Legislative Pension	\$18,000
Ļ	Spouse Salary	WA WA
Mora		
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		9

SCHEDULE D - LIABILITIES

Name: Bill Flores Page 8 of 34

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.

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Ame	C+: 1	Char	wee	wee	Example			
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12/14	41/01	1/180		1316	5/98	Date Liability Incurred MO/YR		
++		Con level AR in Full wo	Monton Sacond home	Mantion distant 105.	Mortgage on Rental Property, Dover, DE	Type of Liability		
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L						Over \$1,000,000* (Spouse/DC Liability)	*	

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.

			Trustee	Position
		1	Houston Maptist Veniversity (undaid)	Name of Organization

SCHEDULE F - AGREEMENTS

Name: Page 5 of 34

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
3	Now	

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
Example:	Mr. Joseph Smith, Arlington, VA	Silver Platter (determination of personal friendship received from the Ethics Committee)	\$400
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	99 99 99 99 99 99 99		

SCHEDULE H - TRAVEL PAYMENTS and REIMBURSEMENTS

Name: 15:11 Flores

Page 10 of 34

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than \$375 received by you, your spouse, or your dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

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 (FGDA, 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.						
	Source	Date(s)	City of Departure – Destination — City of Return	Lodging? (Y/N)	Food? (Y/N)	Family Member Included? (Y/N)
	Government of Chine (MECEA)	Aug. 6-11	DC-Beijing, China - DC	٧	~	Z
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SCHEDULE I – PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

Name: 12:11 Flores Page 11 of 34

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.	nade by the sponsor o ttee on Ethics.	f an event to a charitable organ	ization in lieu of paying an	honorarium to you. A
Source		Activity	Date	Amount
Examples: Association of American Associations, Washington, DC XYZ Magazine		Speech Article	Feb, 2, 2014 Aug. 13, 2014	\$2,000 \$500
None				

							/	NOTE NUMBER
						`	Attachments A-H haveto are inconforated havein by pertanence.	NOTES

Twitten @tsp4gov YouTube: TSP4gov Outside the U.S. and Canaga: 404-233-4400 TDD: 1-TSP-THRIFT5 (1-877-847-4385)

(857.5-686-578-1) TSA3-UOY-98T-1 :enlithint

Questions?

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

benefits that the TSP offers in retirement, such

years? Don't move. You can still enjoy the Are you thinking about retiring in the next few

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

- %003.S to xebni sist isterest vitunns nA no additional features
- A single life annuity, with level payments and
- Age 62, or your current age if you are older

*This estimate assumes:

.794\$

Itetime TSP monthly amount of

balance would provide you a

Your 12/31/2014 account

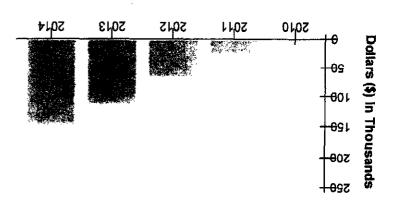
for retirement? Will you be ready

Service Required for Vesting: 2 years from 01/02/2011 Employment Sigins: Active Retirement Coverage: FERS Date of Birh: 02/25/1954

Account Mumber:

Inamelist IsunnA pros mo

A Hack most

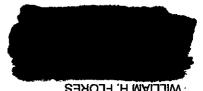


Your 5-Year Account Balance History

Value on December 31, 2014 20'610'611\$ Change in value this year **25,858,32** Value on January 1, 2014 \$113,392,70

nald agnivad HindT 🛠

How your account value changed in 2014



WILLIAM H, FLORES

11	,
⊅ } 0 ₹	Page :

Z0.640,641\$

Atherman

WILLIAM H. FLORES

00.0 Post-Separation Withdrawals 3,964.32 Investment Gain/Loss 00.0 In-Service Withdrawals 00.0 Loan Payments 00,0 Loan Disbursements 00.0 erevolloЯ\erefers₁T 31,692,00 enoitudintnoO Beginning Balance as of January 1, 2014 07.268,811\$ A Summary of Your Account Activity in 2014

\$31,692,00	00'0\$	00:0\$	00'096'9\$	00.047,1\$	00.0\$	\$55,992.00
IstoT	Roth	IsnoifibatT	Matching	%I olismotuA	Roth	Traditional
	92T off office	Transfers/Rollove	enoitudint	Agency Con	, suo	Employee Contributi
		(stnen	nteuįbA tuod	im 2014 (wit	ir Account	Contributions to You

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.

This section reflects your contributions from all periods of service.

	SUC	SP Contributio	Your Lifetime T
IstoT	Catch-Up*	Roth	Isnoitibarī
\$60,472,00	00.886,15\$	00'0\$	00.484,88\$

* Includes traditional and Roth balances.

Ending Balance as of December 31, 2014





Your Account Distribution on 12/31/2014

			PeitiareviO 101 abnu-T
	Funds for Long-Term Growth	Funds for Stability	Growth and Stability
	C Fund Common Stock Index	G Fund — Government Securities	L 2050 Fund 0%
%0 · · ·	bru-Triemtevnl	%8⊁ bnu∃ Jnəmlsəvni	%0 0%0 Fund 0%
	S Fund — Small Capitalization Stock	xəbni əmooni bəxi크 — bru-l -l	%0 bnu≒ 0£02 ك
%0	bru-Traestment Fund	%0 bnu∃ fnemteevnl	%0 bru-₹ 0202 J
	I Fund — International Stock Index		L Income Fund 51%
%0U	hair3 taemtseval		



Your Investment Allocation for Future Contributions

S Fund — Small Capitalization Stock
%0 , , , , , bnu∃ inemisevnl
C Fund Common Stock Index
riword mref-gnol rot abrurl 🌋

I Fund — International Stock Index

%0 , bnu T inemiseval

%0 bru-T fraemteevni xebni

%0, brud friemtsevril

%0 brin-i framtsevrit
= Fixed Income Index
%02 brun Fund savril
G Fund — Government Securities
Funds for Stability

			1	Ų	111	q	e;	S	þ	u	B	омци	19		ı
9	60	•	٠	•	• •		٠	٠.	•	•	•	pun⊣	090	50	٦
9	60	•	•	٠	• •		•		•	•	•	pun₃	01/0	50	٦
9	%0	•	•	•	•	٠.	٠		•	•	•	bnu∃	086	50	٦
9	%0	•	•	•	• •		•	٠.		•	•	pun≟	020	SC	٦

Funds for Diversified

L Income Fund 50%

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

	S	ate) Fund	(Target D	Lifecycle							
Your of	T	7	7	٦	"	<u> </u>	8	dual TSP C		9	
Rates of	lucome	2020	2030	2040	2050	Fund	pun∃	Fund	Fund	bnui	
3.05%	%\T.E	%90 ⁻ ⊊	% + 7.3	%22.9	% 7 E.8	%LZ.3	%08 [.] 7	%87.E1	%£7.8	2.31%	159Y-f
%86.21	%9L'9	%I4.0I	%89.S1	%9£.4r	%98.31	%E1.11	%6.02	%6 7 .0Z	%90'E	%68.1	3-Year
∀/N	%89°Þ	%ZE'8	%76'6	%£0.11	A\ N	%6 ≯ ⁻9	%E1,71	16.50%	%£7.4	%81.S	5-Year

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. Your personal rates of return are calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. They

1SP Administrative Expenses for 2014

emooni.	T 5050 F	L 2030	L 2040	T 3020	pun ₄	S Fund	C Fund	E Fund	bnu∃ Đ	· · · · · · · · · · · · · · · · · · ·
⊅8 Z	⊅6 Z	∌ 6Z	⊅6 Z	\$ 67	<i>⊅</i> 6Z	<i>∳6</i> Z	\$8 Z	⊅6 Z	⊅6 Z	Cost Per \$1,000 in Your Account
%6ZO [.]	%6ZO [.]	%6ZO [°]	%6 7 0'	%6ZO.	%6Z0 <u>'</u>	%670.	%820.	%6Z0	%6ZO [.]	Net Exp nse Ratio

are large relative to your account balance could cause your calculated rate of return to vary significantly from your actual rate of return. 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

\$149,049.02	\$2,964.32	00'0\$	00'0\$	\$31,692.00	\$113,392.70	laioT
61.678,87	70.474,5	00.0	00.0	15,846.00	21.932,73	bnu3 emoonl J
£8.694,£7 \$	\$2,064,1 \$	00'0\$	00.0\$	00'9 1 8'91\$	89.661,33.58	bru∃∂
Ending Balance	investment Gain/Loss	bruthetni sreferenT	Withdrawals and Deductions	enolfudithoo enolfibbA bas	galanige a eonsisa	Fund

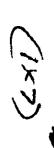
			·······			nary by rund	IIII DO OINII
Senand TedmuM	Ending:	Shares TedmuM	ninnige8 esi19	Ending Balance	Investment Gain/Loss	Beginning Balance	pun _d
5,026.5002	\$14.6165	3,928,9972	\$14.2870	£8.694,E7 \$	\$1,490.25	\$5.65,133.58	GFund
7986.0££,₽	803 4 ,71	9916. 404,8	9918.91	61.678,8T	70.474,S	Z1.632,73	L Income Fund
			•	20.640,641\$	\$3,964.32	07. 2 92,511	lstoT

WILLIAM H FLORES-Rollover IRA Salient Partners ASSET RECONCILIATION

Equity Funds - IRA

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

	Emerging Equity - usd dfevx DFA IN EMRG		dfstx dflvx	dffvx	Developed Equity - usd dflvx DFA IM		dvshrt	dviong	fduxx dvwash	Cash & Equivalents - usd	Symbol
	UITY - USD DEA INVT DIMENSIONS GROUP INC EMRG MKTS VAL		DFA US SMALL CAP PORTFOLIO DIMENSIONAL INVT GROUP INC INTL VALUE PTF	DFA INVT DIMENSIONS GROUP INC	Quity - usd DFA INVT DIMENSIONS GROUP INC I ARGE CAP HIGH		Gains Gains	Fund Reinvestment-Long Term	DAILY MONEY FD USTREAS PORT Fund Reinvestment-Dividends	alents - usd CASH	Security
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	02-23-14 Market Value
101,620.00	101,620.00	922,587.89	62,791.03 389,520.00	84,893.99	385,382,87	3,091,348.67	135.12	7,472.77	1,030,135.83 15.79	2,053,589.16	Additions Purchases
-2,453.74	-2,453.74	-25,091.83	-2,231.84 -10,727.61	4,257.55	-7,874.83	-3,077,828.63	-135.12	-7,47277	-1,023,484.91 -15.79	-2,046,720.04	Withdrawals Sales
0.00	0.00	0.00	0.00	0.00	0.00	-6,869.12	0.00	0.00	0.00	[Fees] -6,869.12	Realized Gains
-6,711.81	-6,711.81	-23,995.62	740.67 -44,056.30	-2,569.17	21,889.18			•			Unrealized Gains
2,453.74	2,453.74	25,091.83	2,231.8 4 10,727.61	4,257.55	7,874.83	15.79	0.00	0.00	15.79 0.00	0.00	Interest Dividends
94,908.19	94,908.19	898,592.27	63,531.70 345,463.70	82,324.82	407,272.05	6,666.71	0.00	0.00	6,666.71 0.00	0.00	12-31-14 Market Value



Salient Partners ASSET RECONCILIATION WILLIAM H FLORES-Rollover IRA

Equity Funds - IRA

Discounted Cash Flow Method

From 02-23-14 To 12-31-14

02-23-14 Additions Withdrawals Realized Unrealized
Market Value Purchases Sales Gains Gains

External Additions 0,00
External Withdrawals 0,00
External Transfers in 1,010,182.36

TOTAL PORTFOLIO

0.00 4,115,556.56 -3,105,374.20

-6,869.12

-30,707,43

27,561.36 1,000,167.17

Dividends

12-31-14 Market Value

Interest

Symbol

Security

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

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

kmp kmi LGCY	EVEP	cba	cen	Real Assets - usd apu		nra)	Developed Equity - usd mie Cohen (Cash & Equivalents - usd CASH CASH fduxx DAILY M divacc Dividenc dvwash Fund Rei	Symbol
UNITS Kinder Morgan KINDER MORGAN INC DEL COM LEGACY RESVS LP UNIT LP INT LINN ENERGY LLC UNIT LTD LIAB	EVENERGY PARTNERS LP COM	CHESAPEAKE MIDSTREAM PARTNERS Clearbridge Emern Energy MLP FD	Center Coast MLP COM SHS of Ben	- usd AMERIGAS PARTNERS L P UNIT L P		First MLP & Energy Income Fund NEUBERGER BERMAN MLP INCOME FD INC COM	equity - usd Cohen & Steers MLP Inc Energy Opp		valents - usd CASH DAILY MONEY FD U S TREAS PORT Dividend Accruals Fund Reinvestment-Dividends	Security
0.00 0.00 0.00	0.00 347,477.13	95,354.80	0.00	0.00	538,112.09	177,028.47 195,214.34	165,869.28		-1,761.60 12,870.38 0.00 0.00	12-31-13 Market Value
275,907.23 390,767.68 143,050.71 89,583.93	245,769.92 199,369.56	282,110.12 277,814.41	196,478.32	886,861.92	0.00	0.00	0.00		12,526,834.09 5,422,491.79 23,098.64 26.09 17,972,450.61	Additions Purchases
-280,305.98 -379,452.55 -142,859.58 -87,107.14	-148,184.73 -545,897.15	-288,294.49 -356,740.58	-193,868.40	-901,015.33	-519,710.92	-169,681.96 -191,454.10	-158,574,86		-12,516,047,18 -5,432,554.09 -23,098.64 -26.09 -17,971,726.00	Withdrawals Sales
4,398.75 -11,315.13 -191.13 -3,201.35	-4,640.83 -949.54	4,715.31 -16,428.63	-2,609.92	14,153.41	-21,421.24	-9,292.85 -4,833.97	-7,294.42		[Fees] -9,025.31 -9,025.31 0.00 0.00 0.00	Realized Gains
0.00 0.00 0.00	-8,258.35 0.00	0.00	0.00	0.00	0.00	0.00	0.00			Unrealized Gains
0.00 0.00 0.00 724.56	551.31 0.00	0.00	0.00	0.00	3,020.07	1,946.34 1,073.73	0.00	ļ	0.00 26.09 0.00	Interest Dividends
0.00 0.00 0.00	85,237.32 0.00	0.00	0.00	0.00	0,00	0.00	0.00		0,00 2,834.17 0,00 0,00 2,834.17	12-31-14 Market Value

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

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

	WMB	₽	TLLP		ТGP	TRGP		SMLP	SEMG		sdlp	SIMCX	oke .		<u>ng</u>	jinf		nmm			dgw		NGLS			pagp		MANE		ETTE	mmlp	Symbol
	WILLIAMS CO INC COM	Tortoise Pipeline & Energy Fund Inc	TESORO LOGISTICS LP COM UNIT LP	LPPARTNERSHIP UNITS	TEEKAY LNG PARTNERS	TARGA RES CORP COM	LTD PARTNERSHIP INT	SUMMIT MIDSTREAM PARTNERS LP	SEMGROUP CORP CL A	REP LB	SEADRILL PARTNERS LLC COMUNIT	SALIENT MF TR MLP FD CL I	ONEOX INC COM STK	UNIT REPSTG LTD PARTNER INT	NGL ENERGY PARTNERS LP COM	Neveen Energy MLP total Fund	UNIT LPI	NAVIOS MARITIME PARTNERS L P	PARTNERSHIP INT	PARTNERS LP COM UNIT LTD	MLP WESTERN GAS EQUITY	UNIT LTD PARTNERSHIP INT	MLP TARGA RES PARTNERS LP COM	GP HLDGS	REPSTGLTD PARTNER INT PLAINS .	MLP PLAINS GP HLDGS L P SHS CL A	L P UNIT LTD PARTNERSHIP INT	MLP MARKWEST ENERGY PARTNERS	COM HUIT I TO PARTNERSHIP	MLP ENERGY TRANSFER EQUITY LP	MARTIN MIDSTREAM PRTNRS L P	Security
1,428,275.73	0.00	0.00	281,798.56		0.00	0.00		0.00	0.00		0.00	0.00	0.00		0.00	0.00		0.00			0.00		305,013.60			0.00		398,631.64		0.00	0.00	12-31-13 Market Value
6,083,399.12	324,980.15	196,043.43	0.00		158,946.56	157,994.48		138,979.68	103,942.21		183,613.47	284,548.46	107,659.54		154,381.57	196,017.31		381,729.37			147,213.32		0.00			168,389.15		140,272.72		106,010.75	144,963.15	Additions Purchases
-6,574,595.17	-185,569.43	-192,790.65	-283,333.83		-147,298.41	-18,272.19		-150,835.66	-10,772.73		-198,725.18	-287,054.73	-17,408.33		-159,079.34	-193,832,61		-388,077.96			-733.95		-297,449.31			-19,506.86		-553,289.33		-11,451.39	-135,387.35	Withdrawals Sales
4,793.76	112.99	-3,252.78	1,535.27		-14,123.41	503.27	,	11,855.98	393.41		15,111.71	-1,349.62	908.76		4,697.77	-2,184.70		6,348.59			0.00		-11,923.71			553.75		14,384.97		195.04	-12,492.99	Realized Gains
-107,730.19	-28,640.60	0.00	0.00		0.00	-27,430.52		0.00	-13,635.78		0.00	0.00	-19,672.37		0.00	0.00		0.00			4,566.28		0.00			-17,370.56		0.00		2,711.73	0.00	Unrealized Gains
23,934.46	2,860.03	0.00	0.00	•	2,475,26	784.51		0.00	704.70		0.00	3,855.89	857.27		0.00	0.00		0.00			733.95		4,359.42			931.24		0.00		710.07	2,917.19	Interest
848,490.19	113,743.14	0.00	0.00	÷	0.00	113,579.55		0.00	80,631.81		0.00	0.00	72,344.87		0.00	0.00		0.00			151,779.60		0.00			132,996.72		0.00		98,177.18	0.00	12-31-14 Market Value

ASSET RECONCILIATION Salient Partners

WILLIAM H FLORES-Rollover IRA

MLP GP-IRA

Discounted Cash Flow Method

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

12-31-13

Additions Withdrawals

Realized

Unrealized

Dividends

Interest

Market Yajue 12-31-14

TOTAL PORTFOLIO

1,977,496.60 24,055,849.73 -25,066,032.09

Symbol

Security

Market Value

Purchases

Gains

Gains

26,980.62 851,324,36

-35,240.31 -107,730.19

External Additions
External Withdrawals
External Transfers Out

0.00 0.00 -1,010,182.36

. .

Salient Partners ASSET RECONCILIATION WILLIAM H FLORES-Rollover IRA

Taxable Bonds - 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 - usd	ilents - usd				[Fees]			
CASH	CASH	767.39	277,026.95	-271,543.02	-5,629.77		0.00	621,55
fdwx	DAILY MONEY FD U STREAS 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	000
dvwash	Fund Reinvestment—Dividends	0.00	0.82	-0.82	0.00		0.00	000
dvlong	Fund ReinvestmentLong Term	0.00	2,103.54	-2,103.54	0.00		0.00	00.0
,	Gains							
calong	Long Term Capital Distributions	0.00	192,77	-19277	0.00		0.00	0,00
cashrt	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 - usd	:- usd				٠			
bnd	VANGUARD TOTAL BOND MARKET	135,364.55	00.0	-3,879,43	0.00	3,923.12	3,879.43	139,287.67
ı		288,504.21	0.00	-11,324.97	0.00	6,622.24	11,324.97	295,126.45
Credit - usd)) }	1	1	and one co
iqd	CORPORATE ROND ETF	150,499.78	15,198.96	-5,/28./1	0.00	7,206.94	5,728.71	1/2,905.68
hyg	ISHARES TRUSTIBOXX \$ HIGH YIELD	105,047.28	0.00	-110,302,76	1,784.50	0.00	3,470.98	0.00
İsiix	LOOMIS SAYLES INVST GRADEBOND	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	105,172.08	0.00	-110,933.13	2,197.71	0.00	3,563.34	0.00
	AIETO BO EIL		323 53		3	3 275 #7	10000	300 935 73
	•	360,719.14	243,302.50	-233,240.68	3,982.21	-2,966.56	19,039.11	390,835.72
								٠

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

Discounted Castring Method From 12-31-13 To 12-31-14

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

Salient Partners ASSET RECONCILIATION WILLIAM H FLORES-Joint US Equity - Joint

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

mcd	ma	Imt	IJ	je je je je je je je je je je je je je j	3	ibm	intc	gis	dd	cop	<u>a</u>	coh	CVX	웆	bmy		adp		aapi	700	af		acn	abby	abt	mmm	Developed Equity - usd			dvwash	divacc	CASH	315994103	Cash & Equivalents - usd	Symbol	.
MCDONALDS CORP COM	MASTERCARD INC CL A	LOCKHEED MARTIN CORP COM	LILLY ELI & CO COM	JPMORGAN CHASE & CO COM	JOHNSON & JOHNSON COM USD1	COM	INTEL CORP COM	GENERAL MLS INC COM	DU PONT ET DE NEMOURS	CONOCOPHILLIPS COM	COLGATE PALMOLIVE CO COM	COACH INC COM	CHEVRON CORP NEW COM	CDK GLOBALINC COM	BRISTOL-MYERS SQUIBB CO	COM	AUTOMATIC DATA PROCESSING INC	AT&T INC COM	APPLE INC COM	ALTRIA GROUP INC COM	AFLAC INC COM	CLASS A	ACCENTURE PLC IRELAND SHS	ABBVIE INC COM	ABBOTT LABS COM	3M CO COM	quity - usd			Fund ReinvestmentDividends	Dividend Accruals	CASH	CASH	alents - usd	Security	
23,190.17	13,367.36	12,784.76	12,546.00	8,830.48	15,387.12	15,568.31	11,653./9	27,001.31	60,746.95	77,715.00	16,367.71	0.00	60,581.35	0.00	78,396.25		14,463.02	19,302.84	14,025.50	53,746.00	0.00		11,675.24	71,293.50	17,440.15	12,762.75			34,729.95	0.00	2,211.25	30,458.69	2,060.01	-	Market Value	12-31-13
38,631.11	8,645.12	31,578.65	33,837.59	506.17	13,631.46	40,431.04	10,443.85	49,053,16	0.00	0.00	35,158.95	26,781.24	0.00	2,873.53	0.00		17,677.27	21,686.54	17,409.71	0.00	20,893.87		9,841.70	0.00	7,292,00	7,692.87			777,482.89	0.95	32,501.61	642,155.63	102,824.70		Purchases	Additions
-1,594.98	-1,436.20	-1,154.16	-1,083.88	-9,179.85	-1,604.62	-1,159.35	-82291	-1,523.20	-57,873.86	-3,124.00	-766.10	0.00	-55,435.80	-2,768.23	-71,678.46		-3,486.37	-1,712.58	-5,121.52	-2,800.00	-250.80		-285.06	-68,074,64	-26,756.42	497,62			-791,248,38	-0.95	-33,090.56	-664,211,98	-93,944,89		Sales	Withdrawals
0.00	0.00	0.00	0.00	-331.96	108,42	-6.01	38.50	0.00	-2,873.09	0.00	0.00	0.00	-6,668.45	-105.30	-6,717.79		0.00	0.00	0.00	0.00	0.00		0.00	13,023.64	1,780.07	0.00			-8,402.34	0.00	0.00	-8,402.34	0.00	[Fees]	Gains	Realized
-2,790.28	1,721.92	9,556.19	10,188.21	0.00	4,130.84	-2,491,44	7,530.85	3,940.53	0.00	-1,749.00	1,749.64	1,764.36	0.00	0.00	0.00		5,748.64	-1,017.28	10,591.59	15,232.00	-734.17		2,596.76	4,420.50	0.00	4,192.38									Gains	Unrealized
1,594.98	103.40	1,154.16	1,083.88	175.16	763.48	602.65	550.81	1,523.20	0.00	3,124.00	766.10	0.00	1,522.90	0.00	0.00		612.84	1,712.58	623,92	2,800.00	250,80		285.06	2,241.00	244.20	497.62			0.95	0.00	0.00	0.00	0.95		Dividends	Interest
59,031,00	22,401.60	53,919.60	56,571,80	0.00	32,416.70	52,945.20	29,394.90	79,995.00	0.00	75,966.00	53,276.30	28,545.60	0.00	0.00	0.00		35,015,40	39,972,10	37,529.20	68,978.00	20,159.70		24,113.70	22,904.00	0,00	24,648.00			12,563,07	0.00	1,622.30	00.0	10,940.77		Market Value	12-31-14

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Salient Partners ASSET RECONCILIATION WILLIAM H FLORES-Joint US Equity - Joint Discounted Cash Flow Method

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

	TOTAL PORTFOLIO		WWB	oke	9 9	wgp	Real Assets - usd	·	న	ups	₹	ιgt	stx	1 2	pm	pře	pep	msft	Symbol
External Additions External Withdrawals External Transfers in External Transfers Out	TFOLIO		WILLIAMS CO INC COM	ONEOK INC COM STK	ONE GAS INC	MLP WESTERN GAS EQUITY PARTNERS LP COM UNIT LTD PARTNERSHIP INT	· USC		COM COMMUNICATIONS INC	UNITED PARCEL SERVICE INC CL B	TJX COS INC NEW	TARGET CORP	SEAGATE TECHNOLOGY PLC SHS	PROCTER & GAMBLE COM NPV	PHILIP MORRIS INTL COM STK NPV	PFIZER INC COM	PEPSICO INC COM	MICROSOFT CORP COM	Security
19.73 -18,784.75 9,521.96 -24,775.17	1,017,734.95	29,431.62	11,648.14	17,783.48	0.00	0.00		953,573.38	65,110.50	00.0	11,662.59	15,690.96	0.00	59,836.35	10,716.99	71,980.50	58,058.00	11,671.92	12-31-13 Market Value
	1,306,189.34	39,812.75	7,966.98	9,203,46	2,174.21	20,468.10		488,893.70	0.00	35,266.28	22,013.97	5,505.50	4,565.38	0.00	8,304.44	0.00	00.0	19,172.30	Additions Purchases
	1,306,189.34 -1,340,207.57	-6,663,42	-1,090.62	-3,105.37	-2,365.49	-101.94		-542,295.77	-66,062.15	-562.80	-265.07	-20,064.29	-43.20	-59,771.40	-879.24	-72,055.24	-1,772.75	-629.02	Withdrawals Sales
	-14,203.96	224.35	33.07	0.00	191.28	0.00		-6,025.97	-715.20	0.00	0.00	-1,431.45	0.00	-980.10	0.00	-1,147.26	0.00	0.00	Realized Gains
	99,173.36	639.29	2,932.02	-2,905.13	0.00	612,40		98,534.07	0.00	3,643.22	6,785.64	0.00	754.62	0.00	-287.93	0.00	8,134.00	4,922.28	Unrealized Gains
	32,502.56	2,013.51	980.41	931.16	0.00	101.94		30,488.10	1,666.85	562.80	265.07	299,28	43.20	915.15	879,24	1,222.00	1,772.75	629.02	Interest Dividends
	1,101,188.67	65,458.10		21,90		21,080.50		1,023,167.50	0.00	38,909.50	40,462.20	0.00	5,320.00	0.00	18,733.50	0.00	66,192.00	35,766.50	12-31-14 Market Value

Salient Partners ASSET RECONCILIATION WILLIAM H FLORES-Joint Municipal Bonds - Joint

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

Cash & Equivalents - usd 315994103 CASH CASH CASH divacc Dividend								
315994103 CASH divacc	valents - usd				[Fees]			
CASH	CASH	700.36	487,585.93	-486.530.80	0.00		0.77	1,756.26
divacc	CASH	1,921.83	1,575,652.48	-1,569,846.05	-6,620.52		0.00	1,107.74
	Dividend Accruals	1,257.66	5,471.65	-6,729.31	0.00		0.00	0.00
dvwash	Fund ReinvestmentDividends	00.0	0.76	-0.76	0.00		0.00	
dvlong	Fund Reinvestment-Long Term	0.00	290.11	-290.11	0.00		0.00	
dyshrt	Fund Reinvestment-Short Term	000	727 27		3		3	9
	Gains	400		10.00	Ç.		8:00	
		3,879.85	2,069,238.30	-2,063,634.40	-6,620.52		0.77	2,864.00
Sov/Gov Debt - usd	bt-usd	3			3	3		
actdx	INVESCO HIGH YIELD	236,671.84	0.00	-264,315.09	19,270.26	0.00	8,372.99	0.00
dum	ISHARES S&P NATIONAL MUNICIPAL	474,506.76	0.00	-497,144.23	17,165.82	0.00	5,471.65	0.00
vwiux	VANGUARD MUN BD FD INC INTRITE	188,262.90	47,478.30	-117.570.59	3,052.51	3,463,05	4.570.59	129.256.76
:	ADWRL							
witix	TXAMTE!	60,112.72	164,930.00	-104,285.82	2,058.03	3,374,71	3,473.32	129,662.96
		959,554.22	341,608.30	-984,495.18	41,546.62	5,838.99	23,068.00	387,120.96
Credit - usd		ļ						
5	INCM	0.00	123,707.40	-96,110./3	-5,0//.2/	-551,15	CC. EU,	19.01
29273RBA6	Energy Transfer Partners, L.P. FRN 01-NOV-2066	0.00	93,220.81	-1,649.10	0.00	-3,720.81	1,649.10	89,500.00
89352HAC3	3.255% Due 11-01-66 TransCanada PipeLines Ltd. 6.35% 15-MAY-2067	0.00	79,417.88	-2,381.25	0.00	-4,842.25	555.62	72,750.00
	6.350% Due 05-15-67							

Salient Partners ASSET RECONCILIATION WILLIAM H FLORES-Joint Municipal Bonds - Joint

From 12-31-13 To 12-31-14	
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Symbol	29379VAN3			
Security	ENTERPRISE PRODS OPER LLC	Accrued Interest		External Additions External Withdrawals External Transfers Out
12-31-13 Market Value	0.00	0.00	0.00	0.00 0.00 -412,155.14
Additions Purchases	26,678.75		329,024.92	
Withdrawals Sales	-1,750.00		-103,897.08	
Realized Gains	0.00		-3,077.27	
Unrealized Gains	-710.00		-9,804.19	
Interest Dividends	1,750.00	2,110.62	7,156.87	
12-31-14 Market Value	25,968.75	2,110.67	219,403.25	

Salient Partners ASSET RECONCILIATION WILLIAM H FLORES-Joint Real Assets - Joint

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

	TOTAL PORTFOLIO		, , , , , , , , , , , , ,	Real Assets - usd 023997851 / 794996546 S			CASH dvwash	Cash & Equivalents - usd 315994103 CASH	Symbol
External Additions External Withdrawals External Transfers In External Transfers Out	FOLIO		STREET WILL COND LE	USA I IENT MI PEI NOI P			CASH Fund ReinvestmentDividends	alents - usd CASH	Security
0.00 -52,127.23 236,930.31 -182,570.96	2,301,214.41	4.26.4.26.4.0	2707 307 45	218,885.00		8,821.96	0.00	8,821.96	12-31-13 Market Value
	518,189.57	KV,000.00	20,000,00	20,000.00	J	498,189.57	377,678.91 1.09	120,509.57	Additions Purchases
	·515,957.43	-1345,61	13 040 67	-13,949.42		-502,008.01	-375,206.65 -1.09	-126,800.27	Withdrawals Sales
	-2,472.26	CAPO	000	0.00		-2,472.26	-2,472.26 0.00	[Fees] 0.00	Realized Gains
	266,760.46	Low Venc	265 760 46	-32,867.54					Unrealized Gains
	1.09		0.00	0.90		1,09	0.00	1.09	Interest Dividends
	2,567,735.84		1	192,068.04 2 373,135,45		2,532.35	0.00	2,5	12-31-14 Market Value

Partner's Capital Account

Attack ments

TPH Partners, L.P.

From: Inception To: 03/31/2015

Contributions Distributions Distribution	255,217.37	22,794.93	103,694.74	(60,573.68)		7.86	1774 977 86	464.279.24		Total YTD:
Contributions Distributions Transfers Linterest Lincome Feer/Expenses Gain(Loss) Gain(Loss) E	255,217.37	(119,820.25)	(34.13)	(3,037.10)			`	•	378,108.85	10/01/2014 - 12/31/2014
Contributions Distributions Transfers Interest Income Fees/Expenses Gain(Loss) Realized Contributions Cont	378,108.85					0.48)	(25)	(5,174.90)	383,534.23	07/01/2014 - 09/30/2014
Contributions Distributions Transfers Interest Income Fees/Expenses Gain(Loss) B	383,534.23					000	イグ	10,830.18	372,704.05	04/01/2014 - 06/30/2014
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Calin(Loss) Realized Contributions Contributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Realized Contributions Contributions Calin(Loss) Realized Contributions Contributions Income Fees/Expenses Gain(Loss) Gain(Loss) Realized Contributions Contributions Income Fees/Expenses Gain(Loss) Gain(Loss) Re 40 33,004,86 (5,041.10) (6,039.68) (6,039.68) (6,039.68) (1,513.17) 1 10 53,005,904 (4,958.90) (4,958.90) 1 2 87 (4,438.33) (5,141.0) (5,041.10) (5,041.10) 2 88 12,640.70 (66,775.90) (66,087) 20,937.21 85,292.21 3 18 31,241.87 (173,017.48) (9,925.05) (5,013.70) 20,937.21 85,292.21 3 19 (4,988.30)	372,704.05			(2,193.58)		70	7	3,632.77	371,264.86	01/01/2014 - 03/31/2014
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Calm(Loss) Calm(Loss) Reditated Characterist Residence Contributions Transfers Income Fees/Expenses Gain(Loss) Calm(Loss) Residence Calm(Loss) Residence Residence Calm(Loss) Residence Calm(Loss) Residence Calm(Loss) Residence Residence Residence Calm(Loss) Residence Residence Calm(Loss) Residence Residence Residence Calm(Loss) Residence	371 262.86	(37 487 90)	13.365.37	(2.824.69)				14.459.23	383.752.85	10/01/2013 - 12/3/22013
Contributions Distributions Transfers Interest Income Rest/Expenses Cain(Loss) Charactized Cain(Loss) Contributions Contributions Transfers Income Fees/Expenses Gain(Loss) Charactized Cain(Loss) Contributions Contributions Time contributions Time contributions Income Fees/Expenses Gain(Loss) Caln(Loss) B 88 71,310.09 (5,041.10) (5,041.10) (6,039.68) (4,958.90) (2,513.17) (5,041.10) (5,041.00) (5,13.17) (5,13.17) (5,13.17) (5,041.10) (5,	383,752.85								. 383,752.85	07/01/2013 - DW/50/2013
Contributions Distributions Transfers Interest Income Resized Fees/Expenses Cain(Loss) Cain(Loss) B 17,310.09 (5,150.68) (5,150.68) (5,041.10) (5,041.10) (6,039.68) (3,513.17) (6,039.68) (3,513.17) (4,588.90) (4,958.90) (4,958.90) (3,513.17) (5,150.62) (5,041.10) (5,04	383,752.85	/				7.00)	(25,38	12,162.40	396,977.45	04/01/2013 - 06/30/2013
Contributions Distributions Distribution	396,977.45	/	21.95	(4,958.90)		1.95)	(2	15,579.41	356,356.94	01/01/2013 - 03/31/2013
Contributions Distributions Interest Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Bo	386,356,94	35,643.42	69,404.34	(775.83)			-		282,085.04	10/01/2012 - 12/31/2012
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Cain(Loss) Realized C3,500.68) C3,500.62 C3,500.62 C3,500.62 C3,500.62 C3,500.62 C3,500.62 C2,680.62 <	282,085.01	-	/	(5,013.70)		5.05)	(9,52)	8,027.84	288,595.92	07/01/2012 - 09/30/2012
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Carrelized Clarealized	288,595,92			/		7.48)	(173,01)	\	461,613.40	04/01/2012 - 06/30/2012
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Realized Unrealized Carcalized Carca	461,613.40			(4,986.30)				31,241.87	435,357.83	01/01/2012 - 03/31/2012
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Unrealized Gain(Loss) Caralized Gain(Loss) Caralized Gain(Loss) Caralized Gain(Loss) Caralized Gain(Loss) Caralized Gain(Loss) Ractive Gain(Loss) Ra	435,357.83	85,292.21	20,937.21	(660.87)	/		(66,77:		396,565.18	10/01/2011 - 12/31/2011
Contributions Distributions Transfers Lincome Fees/Expenses Gain(Loss) Gain(Loss) Ba 18) 71,310.09 (5,150.68) (5,150.68) (5,041.10) 1 <t< td=""><td>396,565.18</td><td></td><td></td><td>(5,041.10)</td><td>/</td><td>\</td><td></td><td>87,726.70</td><td>313,879.58</td><td>07/01/2011 - 09/30/2011</td></t<>	396,565.18			(5,041.10)	/	\		87,726.70	313,879.58	07/01/2011 - 09/30/2011
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Realized Unrealized Carcalized Carcalized Carcalized Carcalized Carcalized Carcalized Carcalized Racalized Unrealized Carcalized Racalized Carcalized Racalized Unrealized Carcalized Racalized Carcalized Racalized Unrealized Carcalized Racalized Carcalized Carcalized Racalized Carcalized Carcalized Carcalized Carcalized Carcalized <th< td=""><td>313,879.58</td><td></td><td></td><td></td><td>/</td><td></td><td></td><td>12,640.70</td><td>301,238.88</td><td>04/01/2011 - 06/30/2011</td></th<>	313,879.58				/			12,640.70	301,238.88	04/01/2011 - 06/30/2011
Contributions Distributions Transfers Lincome Fees/Expenses Gain(Loss) Gain(Loss) Realized Unrealized Calin(Loss) Realized Calin(Loss) Realized Unrealized Calin(Loss) Realized Unrealized Calin(Loss) Realized Unrealized Calin(Loss) Realized Calin(Loss) R	301,238.88			(4,958.90)	\	/		27,025.02	279,172.76	01/01/2011-03/31/2011
Contributions Distributions Transfers Lincome Fees/Expenses Gain(Loss) Gain(Loss) Bain(Loss) Cain(Loss) 279,172.76	62,680.62		(551.40)		,		(4,548.33)	221,591.87	10/01/2010 - 12/31/2010	
Contributions Distributions Transfers Lincome Fees/Expenses Gain(Loss) Gain(Loss) Ba 58) 71,310.09 (5,150.68) (5,150.68) (5,215.13) 1 1 (5,215.13) (1,5215.13)	221,591.87			(4,200.95)			/	54,837.49	171,135.33	07/01/2010 - 09/30/2010
Contributions Distributions Transfers Lincome Fees/Expenses Gain(Loss) Gain(Loss) Ba 53,504.86 71,310.09 (5,150.68) (5,041.10) 1 66 (5,215.13) (6,039.68) (3,513.17) 1 78 37,080.01 (4,958.90) (4,958.90) 1	171,135.33		\	1			•	90,059,04	132,076.29	04/01/2010 - 06/30/2010
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Ba 58) 71,310.09 (5,150.68) (5,041.10) 1 60 53,604.86 (6,039.68) (3,513.17) 1	132,076.29		\	(4,958.90)				37,080.01	99,955.18	0101/2010 - 03/31/2010
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Ba (5,150.68) 71,310.09 60 53,604.86	99,955.18	(3,513.17)	\	(6,039.68)				(5,215.13)	723.16	10/01/2009 - 12/31/2009
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Ba (5,150.68) 71,310.09	114,723.16	\		(5,041.10)				53,604.86	66,159.40	07/01/2009 - 09/30/2009
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) Ba	66,159.40	\						71,310.09	(5,150.68)	04/01/2009 - 06/20/2009
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss)	(5,150.66)			(5,150.68)						01012009-03/31/2009
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss)		•								William H. Flores
	Capital Balance	Unrealized Gain(Loss)	Realized Gain(Loss)	Fees/Expenses	Interest Income		Distributio	Contributions	Beginning Capital Balance	

Comments:

^{1. &}quot;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. &}quot;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.

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

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Total Partners Estigati	eulsV 1je7	Cost	egahaoneq \$eeraini	148mbev
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			Inniate decomposite Section	
9,73				

Partner's Capital Account

TPH Partners II, L.P.

From: Inception To: 03/31/2015

Reginating Contributions C		107,735.61	(4,710.13)		(34,690.40)				147,136.14		Total YID:	
Reginning Capital Contributions Capital Capital Capital Contributions Capital Contributions Capital Contributions Capital Contributions Capital Ca	\	107,735.61			(4,958.90)				30,220.41	82,474.10	01/01/2015 - 03/31/2015	
Reginating Capital Contributions Distributions Transfers Interest Interest Realized Unrealized Capital Realized Contributions Transfers Income Rees/Expenses Gain(Loss) Gain(Loss) Income Gain(Loss) Gain(Loss) Income Gain(Loss) Gain(Loss) Income Gain(Loss) Gain(Loss) Income Income Gain(Loss) Income Incom	~	82,474.10	(19,418.61)		(5,628.00)			()-(16,117.84	91,402.87	10/01/2014 - 12/31/2014	
Reginning Capital Contributions Transfers Interest Interest Realized Unrealized Capital Balance Contributions Transfers Income Rees/Expenses Gain(Loss) Gain(Loss) Interest Interest Interest Gain(Loss) Interest Interest Interest Interest Gain(Loss) Interest		91,402.87				4	4.378	かかん	24,879.19	66,523.68	04/01/2014 - 06/30/2014	
Beginning Capital Londributions Interest Distributions Interest Income Realized Gain(Loss) Unrealized Gain(Loss) Contributions 8 42,424.22 (6,438.36) (1,598.58) (1,598.58) (4,958.90)	J	66,523.68			(4,958.90)		,	ر	15,151.98	56,330.60	01/01/2014 - 03/31/2014	
Beginning Interest Realized Unrealized C: Realized C: Realized C: Realized C: Realized C: Realized C: Realized <th co<="" td=""><th>ľ</th><td>56,330.68</td><td>14,708.48</td><td></td><td>(1,007.66)</td><td></td><td></td><td></td><td>(13,677.85)</td><td>56,307.63</td><td>10/01/2013 - 12/31/2013</td></th>	<th>ľ</th> <td>56,330.68</td> <td>14,708.48</td> <td></td> <td>(1,007.66)</td> <td></td> <td></td> <td></td> <td>(13,677.85)</td> <td>56,307.63</td> <td>10/01/2013 - 12/31/2013</td>	ľ	56,330.68	14,708.48		(1,007.66)				(13,677.85)	56,307.63	10/01/2013 - 12/31/2013
Beginning Interest Realized Unrealized C Capital Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss) B s 42,424.22 (6,438.36) (6,438.36) (1,698.59) (1,698.59) (4,958.90)		56,307.63			(5,041.10)				17,812.51	13,356.ZZ	7/01/2013 - 09/30/2013	
Beginning Interest Realized Unrealized C Capital Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) R s 42,424.22 (6,438.36) (1,698.58) 35,985.86 12,954.52 (4,958.90)		43,536.22					١		1,253.32	42,282.90	1/01/2013 - 06/30/20 13	
Reginning Capital Contributions Distributions Transfers Interest Realized Capital Contributions Capital Contributions Capital Capi		42,282.90			(4,958.90)				12,954.52	34,287.28	1/01/2013 - 03/31/2013	
Reginning Capital Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Capital		34,287.28			(1.698.58)			1		35,985.86	W01/2012 - 12/31/2012	
Beginning Capital Capital Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss)		35,985.86			(6,438.36)				42,424.22		/01/2012 -09/98/2 010	
Contributions Distributions Transfers Income Fees/Expenses Gain(Loss) Gain(Loss)										j	William H. Flores	
		Capital Balance	Unrealized Gain(Loss)	Realized Gain(Loss)	Fees/Expenses	Interest Income	Transfers	Distributions	Contributions			

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.
 "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
 "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.

A Hachmars G

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

lo egatnesteq ot sulaV risন enenhaq latoT fetiqsO	Fair Value	Dec Coef	Number of Shares' Percentage Interest	nveelment
				5014
20.0			tampini didmediana 1990 00	stinU 1edmaM
4,8			taenatni qirlanedmam %1.08 taenatni qirlanedmam %8.18	Big Hom Energy Services II, LLC
7.88			tasterni girlatedmem %6.79	Channel Energy, LLC Principle Petroleum Partners LLC
92.9	-		taerethi qirtanedmam %4,89	Elk Meadows Resources LLC
%0.00r				
	,			sto: Member Unibe
2. p 8			tearstril qirteredmem %0.08	Big Horn Energy Services II, LLC
E.X			isaretni qirlaredmem %8.18	Channel Energy, LLC
20.3			senatrii qirlanadmam %3.76	DLJ erenne9 musionis9 algionin9
1.e %e.oor			taeratri qirlaredmem %4.86	Elk Mesdows Resources LLC

SANDERS OPPORTUNITY FUND (INSTITUTIONAL), L.P. (/XL)

December 31, 2014 Schedule of Investments

lo againacra4 'zrantraq latot	Kstimated		
capital	fair value	Description	Shares
_		Common Stocks:	_
,,,,,,		Fuergy:	333 G3
%8Z.Z %82.2		Gran Tierra Energy Inc. (2) (4)	999,52
%88°0 %88°0		Imation Corp (2) Total common stocks (cost \$227,612)	128,81
2/ (0'7			
•		Restricted common and preferred stocks: Marketing	
%00`0		Big Text Entertainment, LLC (1)	134,400
%ZL'0		Pharmaceuticals Bioject Medical Technologies Inc. (1) (2)	90£'9\$9
		Technology	
%26.0		noits no constant	21,925
%00.0		XOS Technologies, Inc. C/S	711,032,
%00 .0	-	XOS Technologies, Inc. Series B-1 Preferred (1)	550,923
%00 0	•	XOS Technologies, Inc. Series BB Preferred (1)	£99'Z09
%00 .0	-	XOS Technologies, Inc. Series A Preferred (1)	L[L'\$76
%00°0	-	XOS Technologies, Inc. Series B Preferred (1)	194,923
%00'0		XOS Technologies Inc. Series C Preferred (1)	111,903
%19.0		XOS Technologies Inc. Series D Preferred (1)	387,885
%1 <u>6</u> '7		Total restricted common and preferred stocks (cost \$2,498,682)	
		didental Partnership	
%89' <i>†</i>		Corporate Opportunities Fund (Institutional), L.P. (3)	804,886
% †\$ 'IE		Life Sciences Opportunity Fund II, L.P. (3)	5 26 *9†7
%£\$.0		Life Sciences Opportunities Fund, L.P. (3)	009,₽72
% b b`0		SMH Argos, LLC (3)	223
%6 † .0		SMH Nuphysicia LLC Series C (3)	<i>LL</i> E'ZS
%£8.f		SMH NuPhysicia, LLC (3)	1 000
%L8.Z		SMH Private Equity Group II, L.P. (3)	306 1'080
%00° 1		SWH Grodd II' FFC (3)	96E
%ZE.1		SMH Spepham, LLC (3)	<i>LSL</i> 071
%08,2 %08 ∩		SMH Spepharm II, LLC (3)	205
%LT`L` %68'0		SMH Swiss Pharma II, LLC (3)	375
%91.6		SMH Swizs Pharma, LLC (3)	384
%£9°\$		SMH Zillism, LLC Scries B (3)	6LE
%89°I		SMH Zilliant LLC Series C (3)	SSI
%Þ1.27		Total limited partnership (cost \$6,844,295)	

SANDERS OPPORTUNITY FUND (INSTITUTIONAL), L.P.

Schedule of Investments (Continued) December 31, 2014

to againsonay ensuring lator	Estimated		
capital	fair value	Corporate Notes:	Shares
		Energy (1997)	1,2,702 1
600.0		Maverick LMG Holdings LTD. 18% due April 22, 2008 Investment:	195'985'1
%9 7 .E		Life Sciences Opportunity Fund, L.P. 8% Due July 25, 2015 (3)	171,862
%£7.0		Life Sciences Opportunities Fund Inst'l L.P. 8% Due July 25, 2015 (3)	₽ 79'99
675. 0		Life Sciences Opportunity Fund, LP. 8% Due August 27, 2015 (3) Pharmaceuticals	6 1 9'87
%8t [,] .0		SMH Argos, LLC 8% Due August 1, 2015 (3)	661,E4
%1E,0		SMH Argos LLC 8% Due August 27, 2015 (3)	946,72
2,13%		Bioject 10.00% Due April 29, 2019	192,838
%TT'L		Total corporate motes (cost \$2,191,987)	
		singrieW	
%00 '0		Energy SinoCoking Coal and Coke Chemical Industries, Inc.	\$70,91
0/ 00°0		Technology	minter
%00.0		XOS Technologies, Inc.	780,811
%00.0		Life Sciences Opportunities Fund, L.P. (3)	161,74
%00`0		Life Sciences Opportunities Fund, Inst'l L.P. (3)	199'9
%00 [.] 0		SMH Private Equity Group II, L.P. Exp June 30, 2015 (3)	659,72
- %00'0		SMH Argos, LLC (3) Total warrants (cost \$0)	S#I'IL
%E5.78		Total investment (00st \$11,762,576)	
	baton asimandto	essinu satoti baitit art ni snoitarago yraming ditw saititna ni sua estrat	TE: Investn

NOIE: 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 factors of the Securities.

Act of 1933, as amended and applicable state securities laws. Public trading market exists for these securities of this company.

(3) This is a foreign company with primary operations in Canada.
(4)

(7)