

ISRAMCO INC  
Form DEFR14A  
May 21, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

ISRAMCO, INC.

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(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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ISRAMCO, INC.  
4801 Woodway Drive, Suite 100E.  
Houston, Texas 77056

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the 2008 annual meeting (the "Annual Meeting") of the stockholders of Isramco, Inc. (the "Company") will be held at the Company's offices at 4801 Woodway Drive, Houston, Texas, 77056, Suite 100E, on June 26, 2008 at 9:00 A.M., local time, for the following purposes:

- (i) to elect five directors of the Company to hold office until the next annual meeting of the stockholders and until their respective successors shall have been duly elected and qualified;
- (ii) to ratify the appointment of Malone Bailey, PC as the Company's independent public accounting firm for the year ending December 31, 2008; and
- (iii) to transact such other business as may properly come before the Annual Meeting and any adjournment thereof.

The Board of Directors has fixed the close of business on April 29, 2008, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting or any adjournment thereof.

If you do not expect to be personally present at the Annual Meeting but wish your stock to be voted for the business to be transacted thereat, the Board of Directors requests that you complete, sign and date the enclosed proxy and promptly return it by mail in the postage paid envelope provided.

BY ORDER OF THE BOARD OF DIRECTORS

Haim Tsuff  
Chairman of the Board  
Chief Executive Officer

May 22, 2008

PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED. NO POSTAGE IS NECESSARY IF MAILED IN THE UNITED STATES.

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ISRAMCO, INC.  
4801 Woodway Drive, Suite 100E.  
Houston, Texas 77056

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 26, 2008

INTRODUCTION

This Proxy Statement is being sent to stockholders of Isramco, Inc., a Delaware corporation (the "Company"), in connection with the solicitation of proxies by the Company's Board of Directors (the "Board of Directors" or the "Board") for use at the 2008 annual meeting (the "Annual Meeting") of the Company's stockholders (the "Stockholders") to be held at the Company's offices at 4801 Woodway Drive, Suite 100E Houston, Texas 77056, on Thursday, June 26, 2008 at 9:00 A.M., local time, and any adjournment(s) thereof. The purposes of the Annual Meeting are:

- (i) to elect five directors of the Company to hold office until the next annual meeting of the stockholders and until their respective successors shall have been duly elected and qualified;
- (ii) to ratify the appointment of Malone & Bailey, PC ("M&B") as the Company's independent public accounting firm for the year ending December 31, 2008; and
- (iii) to transact such other business as may properly come before the Annual Meeting and any adjournment thereof.

If proxy cards in the accompanying form are properly executed and returned, the shares of the Company's common stock, par value \$0.001 per share ("Common Stock"), represented thereby will be voted as instructed on the proxy. If no instructions are given, such shares will be voted (i) FOR the election as directors of the nominees of the Board of Directors named below; (ii) FOR the proposal to ratify the appointment of M&B as the Company's independent public accounting firm for the year ending December 31, 2008; and (iii) in the discretion of the proxies named in the proxy card, on any other proposals to properly come before the Annual Meeting or any adjournment(s) thereof.

Any Stockholder returning the accompanying proxy may revoke such proxy at any time prior to its exercise by filing with the Secretary of the Company a duly executed proxy bearing a later date or a written instrument revoking the proxy or by personally appearing at the Annual Meeting.

This Proxy Statement will first be mailed to stockholders on or about May 22, 2008 .

VOTING RIGHTS AND VOTING SECURITIES

All voting rights are vested exclusively in the holders of the Common Stock. Only holders of Common Stock of record at the close of business on April 29, 2008 (the "Record Date"), will be entitled to receive notice of and to vote at the Annual Meeting. As of the Record Date, the Company had outstanding a total of 2,717,691 shares of Common Stock. Each holder of Common Stock is entitled to one vote for each share held either in person or by proxy.

The holders of a majority of the issued and outstanding Common Stock, present in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting or any adjournment thereof. Abstentions and shares held of record by a broker which are not voted because the broker has not received voting instructions from the beneficial owner of the shares and either lacks or declines to exercise the authority to vote the shares in its discretion

are counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Assuming a quorum is present, the affirmative vote of a plurality of the shares present in person or by proxy is required for approval of Proposal No. 1 (Election of Directors); and the affirmative vote of a majority of the shares present in person or by proxy is required for approval of Proposal No. 2 (Ratification of Independent Public Accountants). Abstentions will have no effect on Proposal No. 1 and will be counted as votes against Proposal No. 2. With respect to shares of Common Stock held in a brokerage account, the broker is entitled to vote those shares on Proposals No. 1 and No. 2 if no instructions are received from the beneficial owner of the shares.

#### SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information, as of the Record Date, concerning the ownership of the Common Stock by (a) each of the Company's directors and Named Executive Officers (as defined under "Executive Compensation"); and (b) all current directors, officers and significant employees of the Company as a group.

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Name of Beneficial Owner (1)	Number of	
	Shares Beneficially Owned (2)	Percent of Common Stock (2)
Haim Tsuff, Chairman and CEO	1,354,041(3)	49.82%
Jackob Maimon, President and Director	38,819	1.43%
Doron Avraham, Vice President (4)	--	*
Yossi Levy, Israeli Branch Manager	--	*
Max Pridgeon, Director	--	*
Donald L. Lovell, Director (5)	--	*
Frans Sluiter, Director	--	*
Michelle R. Cinnamon (6)	--	--
All directors and officers as a group (7 persons)	1,392,860	51.25%

\* Less than 1%

(1) The address of such person is c/o Isramco, Inc., 4801 Woodway Drive, Suite 100E Houston, Texas 77056

(2) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "SEC") and generally includes voting or investment power with respect to securities. In accordance with SEC rules, shares of Common Stock issuable upon the exercise of options or warrants which are currently exercisable or which become exercisable within 60 days of the Record Date are deemed to be beneficially owned by, and outstanding with respect to, the holder of such option or warrant. Except as indicated by footnote, and subject to community property laws where applicable, to the knowledge of the Company, each person listed is believed to have sole voting and investment power with respect to all shares of Common Stock owned by such person.

(3) Haim Tsuff owns 100% of United Kingsway Ltd., which through YHK General Manager Ltd., controls various entities, which may be deemed to control the Company. The General Partner of YHK is YHK General Managers Ltd. Joseph Tsuff (the father of Haim Tsuff) is a director of YHK General Managers Ltd. YHK owns of record approximately 44.5% of Equital Ltd. (formerly known as Pass-port Ltd.), Equital Ltd. owns approximately 33% of

J.O.E.L. - Jerusalem Oil Exploration Ltd. (JOEL), JOEL owns approximately 67.5% of Naphtha Israel Petroleum Corp, Ltd. ("Naphtha"), which holds 100% of Naphtha Holdings Ltd. JOEL also owns approximately 8.5% of the shares of Equital Ltd. Naphtha Holdings Ltd. owns of record approximately 48.39% of the issued and outstanding Common Stock.

Information regarding these relationships is set forth in Schedule 13D filings and amendments made thereto made on behalf of the above entities, which are on file with the SEC. As a result of the foregoing, Haim Tsuff, Kingsway, YHK, Equital Ltd., JOEL, Naphtha and Naphtha Holdings Ltd. may be deemed to control the Company.

(4) Mr. Avraham resigned from all position with the Company on April 18, 2007.

(5) Mr. Lovell died in February 2008.

(6) Ms. Cinnamon was appointed to the Board of Directors on February 11, 2008, upon Mr. Lovell's death.

### EXECUTIVE COMPENSATION

#### Summary Compensation Table

The following table sets forth information for the fiscal year ended December 31, 2007 concerning compensation of (1) all individuals serving as our principal executive officer during the fiscal year ended December 31, 2007 and (2) the two other most highly compensated executive officers of the Company who were serving as executive officers as of December 31, 2007 (collectively, the "Named Executive Officers"):

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)	STOCK	ALL OTHER	TOTAL (\$)
				AWARDS (\$)	COMPENSATION (\$)	
Haim Tsuff, Chairman of the Board and Chief Executive Officer	2007	\$ 240,000	\$ --	--	\$ --	\$ 240,000
	2006	\$ 240,000	\$ --	--	\$ --	\$ 240,000
Jakob Maimon, President	2007	\$ 240,000	--	--	\$ --	\$ 240,000
	2006	\$ 240,000	\$ 150,000(1)	--	\$ --	\$ 390,000
Yossi Levy, Israeli Branch Manager (1)	2007	\$ 75,037	\$ 50,000(2)	--	\$ 41,155(3)	\$ 166,193
	2006	\$ 68,569	--	--	\$ 36,099(4)	\$ 104,668

(1) On December 31, 2007, Isramco sold to a related party most of the activities of its Israeli Branch. Following the sale, the branch was shut down.

(2) Represents a bonus paid to Mr. Levy in March 2007 in respect of services provided in 2006.

(3) Reflects payments made by us in connection with a leased automobile and related benefits (approximately \$5,500) and contributions to insurance premiums paid under Israeli law for pension, severance and further education funds (\$35,655).

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(4) Reflects payments made by us in connection with a leased automobile and related benefits (approximately \$5,500) and contributions to insurance premiums paid under Israeli law for pension, severance and further education funds (\$30,599).

	35,275
	10
E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007A-1, 5.250%,	No Opt. Call
	AA-
	11,010
9/01/18 – NPMG Insured	
	1,000
E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 3/01/36 –	9/20 at 41.72
	AA-
	328,720
NPMG Insured	
	500
Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding	No Opt. Call
	N/R
	526,465
Series 2013, 5.000%, 12/01/20	
	200
Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private	7/20 at 100.00
	Baa3
	226,028
Activity Bonds, Series 2010, 6.000%, 1/15/41	
	1,940
Total Colorado	
	1,217,857
Connecticut – 0.7%	



	900
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University,	No Opt. Call
	AAA
	892,170
Series 2010A-3, 0.875%, 7/01/49 (Mandatory put 2/08/18)	
Delaware – 0.1%	
	170
Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013,	7/23 at 100.00
	BBB-
	179,874
5.000%, 7/01/28	
District of Columbia – 0.5%	
	120
District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC	10/22 at 100.00
	BB+
	123,133
Issue, Series 2013, 5.000%, 10/01/30	
	380
District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds,	No Opt. Call
	Baa1
	468,369
Series 2001, 6.500%, 5/15/33	
	500
Total District of Columbia	
	591,502
Florida – 7.0%	
Citizens Property Insurance Corporation, Florida, Coastal Account Senior Secured Bonds,	
Series 2015A-1:	

	545
5.000%, 6/01/22	12/21 at 100.00 AA- 623,398 365
5.000%, 6/01/25	12/24 at 100.00 AA- 423,754 600
Citizens Property Insurance Corporation, Florida, High Risk Account Revenue Bonds, Series 2007A, 5.000%, 3/01/16 – NPFG Insured (ETM)	No Opt. Call AA- (4) 618,798
	180
Citizens Property Insurance Corporation, Florida, High Risk Assessment Revenue, Senior Secured Bonds, Series 2009A-1, 5.375%, 6/01/16	No Opt. Call A+ 187,992
	160
Citizens Property Insurance Corporation, Florida, High-Risk Account Revenue Bonds, Coastal Account Senior Secured Series 2011A-1, 5.000%, 6/01/18	No Opt. Call AA- 176,160
Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1:	
	50
5.000%, 6/01/18	No Opt. Call AA- 55,050 455
	10

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5.000%, 6/01/20

No Opt. Call  
AA-  
519,291  
370

Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University,

11/23 at 100.00  
BBB-  
408,602

Series 2013, 6.000%, 11/01/33

600

Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2007B,

7/17 at 101.00  
AA-  
654,906

5.000%, 7/01/19 – NPMG Insured

150

Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.250%, 6/01/26

6/16 at 100.00  
A-  
154,291  
370

Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.250%, 6/01/26

6/16 at 100.00  
N/R (4)  
385,988

(Pre-refunded 6/01/16)

Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System,

Series 2009:

10

5.500%, 6/01/29 – AGM Insured

6/19 at 100.00  
AA  
11,245  
10

5.625%, 6/01/34 – AGC Insured

11

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	6/19 at 100.00 AA 11,243 750
North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010,  5.000%, 10/01/20	No Opt. Call A 835,785  270
Orange County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%,  8/01/25 – AMBAC Insured	8/15 at 100.00 AA 271,091  2,000
Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2005, 5.000%, 10/01/22  (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00 AA (4) 2,024,080  75
Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Bonds, BRCH  Corporation Obligated Group, Refunding Series 2014, 5.000%, 12/01/31	12/24 at 100.00 BBB 82,286  90
Port Everglades Authority, Florida, Port Facilities Revenue Bonds, Series 1986, 7.125%,  11/01/16 (ETM)	No Opt. Call Aaa 94,751  720
South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System	12

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	8/17 at 100.00 AA 776,513
Obligation Group, Series 2007, 5.000%, 8/15/27	
Tampa, Florida, Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Refunding & Capital Improvement Series 2012A:	
	120
5.000%, 9/01/22	No Opt. Call A+ 139,118 350
5.000%, 9/01/23	9/22 at 100.00 A+ 400,827 185
5.000%, 9/01/25	9/22 at 100.00 A+ 211,910 8,425
Total Florida	9,067,079
Georgia – 1.0%	
	270
Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1995, 5.200%, 8/01/25 (Pre-refunded 8/01/22) – NPFG Insured	8/22 at 100.00 AA– (4) 301,846
	900
Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University,	10/22 at 100.00 Baa2 1,033,596
	13

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Refunding Series 2012C, 5.250%, 10/01/23

1,170

Total Georgia

1,335,442

Guam – 0.1%

140

Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013,

7/23 at 100.00

A-

157,318

5.500%, 7/01/43

Hawaii – 0.2%

200

Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific

7/23 at 100.00

BB+

220,060

University, Series 2013A, 6.250%, 7/01/27

Idaho – 0.1%

100

Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial

9/16 at 100.00

BB+

100,816

Hospital, Series 2006, 5.250%, 9/01/37

Illinois – 13.0%

1,500

Cook County Township High School District 208, Illinois, General Obligation Bonds, Series

12/15 at 100.00

Aa3

1,528,500

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2006, 5.000%, 12/01/21 – NPMG Insured

325

Cook County, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 11/15/21

No Opt. Call  
AA  
350,753  
2,000

Huntley, Illinois, Special Service Area 9, Special Tax Bonds, Series 2007, 5.100%, 3/01/28 –

3/17 at 100.00  
AA  
2,123,020

AGC Insured

455

Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/27

9/22 at 100.00  
BBB  
480,912  
150

Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 4.625%, 9/01/39

9/24 at 100.00  
BBB  
146,261  
245

Illinois Finance Authority, Revenue Bonds, Northwest Community Hospital, Series 2008A,

7/18 at 100.00  
A+  
265,617

5.500%, 7/01/38

655

Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A,

11/17 at 100.00  
A  
705,972

5.750%, 11/15/37

250

Illinois Finance Authority, Revenue Bonds, Roosevelt University, Series 2007, 5.250%, 4/01/22

4/17 at 100.00

15

Baa3  
256,868

Illinois State, General Obligation Bonds, February Series 2014:

370

5.000%, 2/01/25

2/24 at 100.00  
A-  
395,630  
325

5.000%, 2/01/26

2/24 at 100.00  
A-  
343,645  
290

Illinois State, General Obligation Bonds, Refunding Series 2007B, 5.000%, 1/01/16

No Opt. Call  
A-  
295,699  
425

Illinois State, General Obligation Bonds, Refunding Series 2008, 4.250%, 4/01/16

No Opt. Call  
A-  
434,728

Illinois State, General Obligation Bonds, Refunding Series 2012:

390

5.000%, 8/01/20

No Opt. Call  
A-  
422,982  
325

5.000%, 8/01/21

No Opt. Call  
A-  
352,823  
1,000

5.000%, 8/01/22

No Opt. Call  
A-  
1,080,900  
275



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5.000%, 8/01/23

No Opt. Call  
A-  
297,187

Illinois State, General Obligation Bonds, Series 2006A:

15

5.000%, 6/01/24

12/16 at 100.00  
A-  
15,505  
10

5.000%, 6/01/27

12/16 at 100.00  
A-  
10,228  
230

Illinois State, General Obligation Bonds, Series 2006, 5.000%, 1/01/17

1/16 at 100.00  
A-  
234,099  
300

Illinois State, General Obligation Bonds, Series 2012A, 4.000%, 1/01/20

No Opt. Call  
A-  
311,523

Illinois State, General Obligation Bonds, Series 2013:

280

5.500%, 7/01/25

7/23 at 100.00  
A-  
305,516  
240

5.500%, 7/01/26

7/23 at 100.00  
A-  
260,172  
1,380

Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds,

No Opt. Call

17

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	Aa3 1,286,602
Series 2006, 0.000%, 12/01/18 – NPFG Insured	
	1,000
Peoria Public Building Commission, Illinois, School District Facility Revenue Bonds, Peoria	12/18 at 79.62 AA 735,050
County School District 150 Project, Series 2009A, 0.000%, 12/01/22 – AGC Insured	
Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010:	
	715
5.000%, 6/01/19	No Opt. Call A 804,039 1,000
5.250%, 6/01/21	No Opt. Call A 1,156,340 60
6.250%, 6/01/24	6/16 at 100.00 A 63,112 580
Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties,	No Opt. Call AA 660,202
Illinois, General Obligation Bonds, Series 1994D, 7.750%, 6/01/19 – FGIC Insured	
	500
Sterling, Whiteside County, Illinois, General Obligation Bonds, Alternate Revenue Source,	No Opt. Call A+ 545,875
	18

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Series 2012, 4.000%, 11/01/22

355

Will, Grundy, Kendall, LaSalle, Kankakee, Livingston and Cook Counties Community College

6/18 at 100.00  
AA  
391,341

District 525 Joliet Junior College, Illinois, General Obligation Bond, Series 2008, 5.750%, 6/01/28

570

Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, Limited Tax

10/19 at 103.00  
BBB  
633,070

General Obligation Lease Certificates, Series 2011, 7.000%, 10/15/22

16,215

Total Illinois

16,894,171

Indiana – 2.0%

190

Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For

10/19 at 100.00  
B-  
184,602

Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21

250

Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing

1/17 at 100.00  
BBB  
263,703

Project, Series 2013B, 5.000%, 1/01/19 (Alternative Minimum Tax)

175

Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project,

9/24 at 100.00

19

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	BBB 191,082
Series 2014, 5.250%, 9/01/34 (Alternative Minimum Tax)	
	140
Indianapolis, Indiana, Thermal Energy System Revenue Bonds, Refunding First Lien Series 2014A,	
	10/24 at 100.00 A 156,821
5.000%, 10/01/31	
	255
Jasper County, Indiana, Pollution Control Revenue Refunding Bonds, Northern Indiana Public	
	No Opt. Call AA- 288,953
Service Company Project, Series 1994A Remarketed, 5.850%, 4/01/19 – NPMG Insured	
	250
Lake County Building Corporation, Indiana, First Mortgage Bonds, Series 2012, 4.750%, 2/01/21	
	No Opt. Call N/R 260,255 250
Vanderburgh County, Indiana, Redevelopment District Tax Increment Revenue bonds, Refunding	
	8/24 at 100.00 A 279,997
Series 2014, 5.000%, 2/01/29	
	865
Whiting, Indiana, Environmental Facilities Revenue Bonds, BP Products North America Inc.	
	No Opt. Call A 865,614
Project, Series 2008, 1.875%, 6/01/44 (Mandatory put 10/01/19)	
	2,375
Total Indiana	

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	2,491,027
Iowa – 0.7%	
	500
Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/27	6/20 at 100.00 A2 546,115 335
Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	No Opt. Call BB– 359,016
Project, Series 2013, 5.000%, 12/01/19	835
Total Iowa	905,131
Kansas – 0.1%	
	100
Wyandotte County/Kansas City Unified Government Board of Public Utilities, Kansas, Utility	No Opt. Call A+ 117,003
System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/22	95
Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital	No Opt. Call A– 69,102
Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex	
Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	195
Total Kansas	

	186,105
Kentucky – 1.3%	
	350
Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds,	6/18 at 100.00
	AA
	371,122
Louisville Arena Authority, Inc., Series 2008-A1, 5.750%, 12/01/28 – AGC Insured	
	460
Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds,	No Opt. Call
	Baa3
	496,395
Downtown Crossing Project, Series 2013A, 5.000%, 7/01/17	
	340
Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease	6/21 at 100.00
	Aa3
	382,969
Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29	
	150
Louisville-Jefferson County Metropolitan Government, Kentucky, Environmental Facilities	No Opt. Call
	A+
	150,849
Revenue, Louisville Gas & Electric Company Project, Series 2007B, 1.600%, 6/01/33 (Mandatory put 6/01/17)	
	320
Louisville-Jefferson County Metropolitan Government, Kentucky, Pollution Control Revenue	No Opt. Call
	A1
	322,826
Bonds, Louisville Gas and Electric Company Project, Series 2003A, 1.650%, 10/01/33 (Mandatory	

put 4/03/17)		1,620
Total Kentucky		1,724,161
Louisiana – 0.9%		210
De Soto Parrish, Louisiana, Pollution Control Revenue Bonds, Southwestern Electric Power	No Opt. Call BBB	209,332
Company Project, Refunding Series 2010, 1.600%, 1/01/19		55
Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006B,	6/16 at 100.00 A1	57,033
5.000%, 6/01/23 – AMBAC Insured		
Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006-C1:		155
5.875%, 6/01/23	6/18 at 100.00 AA	174,132
		10
6.000%, 6/01/24	6/18 at 100.00 AA	11,288
		300
Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project,	5/17 at 100.00 Baa1	316,596
Series 2007A, 5.250%, 5/15/38		

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	400
Saint Charles Parish, Louisiana, Gulf Opportunity Zone Revenue Bonds, Valero Project, Series	No Opt. Call BBB 434,668
2010, 4.000%, 12/01/40 (Mandatory put 6/01/22)	1,130
Total Louisiana	1,203,049
Maine – 0.0%	35
Portland, Maine, General Airport Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/22	No Opt. Call BBB+ 39,795
Massachusetts – 1.1%	500
Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007,	10/17 at 100.00 N/R 517,955
5.000%, 10/01/19	185
Massachusetts Development Finance Agency, Revenue Bonds, Roxbury Latin School, Series 2014A,	7/25 at 100.00 AA- 176,960
3.250%, 7/01/33	
Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A:	100
5.200%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax)	9/15 at 100.00 N/R
	24



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	100,358
	470
5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/16 at 100.00
	N/R
	471,683
Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A:	
	100
5.000%, 8/15/18 – AMBAC Insured	8/17 at 100.00
	AA+
	109,110
	60
5.000%, 8/15/20 – AMBAC Insured	8/17 at 100.00
	AA+
	65,287
	1,415
Total Massachusetts	
	1,441,353
Michigan – 1.5%	
	400
Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development	No Opt. Call
	BB
	248,840
Area 1 Projects, Series 1996B, 0.000%, 7/01/23	
	155
Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMFG Insured	10/15 at 100.00
	A3
	155,093
	50
Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%,	9/15 at 100.00
	AA-
	50,683
	25

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7/01/35 – NPFPG Insured

150

Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%,

No Opt. Call  
AA-  
175,176

7/01/29 – FGIC Insured

845

Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax

10/15 at 100.00  
A-  
845,507

General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/18 – NPFPG Insured

500

Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport,

No Opt. Call  
A  
529,415

Refunding Series 2010C, 5.000%, 12/01/16

2,100

Total Michigan

2,004,714

Mississippi – 0.2%

250

Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company,

8/15 at 100.00  
Baa2  
243,547

Series 2006A, 4.800%, 8/01/30

Missouri – 3.6%

Jackson County, Missouri, Special Obligation Bonds, Harry S. Truman Sports Complex,

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Series 2006:

	390
4.500%, 12/01/25 (Pre-refunded 12/01/16) – AMBAC Insured	12/16 at 100.00 Aa3 (4) 411,680 535
5.000%, 12/01/26 (Pre-refunded 12/01/16) – AMBAC Insured	12/16 at 100.00 Aa3 (4) 568,518 505
5.000%, 12/01/27 (Pre-refunded 12/01/16) – AMBAC Insured	12/16 at 100.00 Aa3 (4) 536,638 310
5.000%, 12/01/28 (Pre-refunded 12/01/16) – AMBAC Insured	12/16 at 100.00 Aa3 (4) 329,422 1,060
4.500%, 12/01/31 (Pre-refunded 12/01/16) – AMBAC Insured	12/16 at 100.00 Aa3 (4) 1,118,925 100
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,	5/23 at 100.00 BBB+ 108,262
Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33	1,070
Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series	No Opt. Call AA- 1,232,073
2005, 5.500%, 7/01/19 – NPMG Insured	260

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St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1989A, 8.125%,	7/20 at 100.00
	AA+ (4)
	299,068
8/01/20 (Pre-refunded 7/01/20) (Alternative Minimum Tax)	
	4,230
Total Missouri	
	4,604,586
Montana – 0.3%	
	260
Billings, Montana, Tax Increment Urban Renewal Revenue Bonds, Expanded North 27th Street,	1/23 at 100.00
	N/R
	265,138
Series 2013A, 5.000%, 7/01/33	
	150
University of Montana, Revenue Bonds, Series 1996D, 5.375%, 5/15/19 – NPFPG Insured (ETM)	9/15 at 100.00
	AA– (4)
	164,190
	410
Total Montana	
	429,328
Nebraska – 0.1%	
	5
Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation	5/24 at 100.00
	BBB+
	4,847
Hospital Project, Series 2014, 4.000%, 5/15/33	
	100
Douglas County School District 10 Elkhorn, Nebraska, General Obligation Bonds, Public Schools	
	28

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	6/22 at 100.00 AA- 110,032
Series 2012, 4.000%, 6/15/23	
	105
Total Nebraska	
	114,879
Nevada – 2.1%	
	1,325
Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	
	1/20 at 100.00 A+ 1,536,695 250
Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A,	
	6/19 at 100.00 BBB 285,905
8.000%, 6/15/30	
	50
Las Vegas, Nevada, Special Improvement District 607 Providence, Local Improvement Refunding	
	No Opt. Call N/R 53,460
Bonds, Series 2013, 5.000%, 6/01/22	
	775
Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority,	
	7/21 at 100.00 AA 886,112
Refunding Series 2011, 5.000%, 7/01/23	
	2,400
Total Nevada	

	2,762,172
New Jersey – 5.2%	
	130
Bayonne Redevelopment Agency, New Jersey, Revenue Bonds, Royal Caribbean Cruises Project, Series 2006A, 4.750%, 11/01/16 (Alternative Minimum Tax)	No Opt. Call BB 130,702
	120
New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 – RAAI Insured (ETM)	No Opt. Call Aaa 125,990
New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: 4.000%, 6/15/19	150
	No Opt. Call BBB+ 159,578 280
5.000%, 6/15/20	No Opt. Call BBB+ 310,257 150
5.000%, 6/15/21	No Opt. Call BBB+ 167,282 335
5.000%, 6/15/22	No Opt. Call BBB+ 373,977 350
5.000%, 6/15/23	

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	6/22 at 100.00 BBB+ 390,302 210
5.000%, 6/15/24	6/22 at 100.00 BBB+ 232,031 500
5.000%, 6/15/25	6/22 at 100.00 BBB+ 548,340 150
5.000%, 6/15/26	6/22 at 100.00 BBB+ 163,321 100
4.250%, 6/15/27	6/22 at 100.00 BBB+ 102,840 300
5.000%, 6/15/28	No Opt. Call BBB+ 322,740 220
New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge	1/24 at 100.00 BBB- 242,642
Replacement Project, Series 2013, 5.000%, 1/01/28 (Alternative Minimum Tax)	50
New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset	10/18 at 100.00 A- 53,316
Transformation Program, Series 2008A, 5.250%, 10/01/38	

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	1,660
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital	No Opt. Call
	A-
	613,619
Appreciation Series 2010A, 0.000%, 12/15/33	
	1,515
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D,	No Opt. Call
	A-
	1,642,608
5.000%, 12/15/23	
	320
New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/19	No Opt. Call
	A+
	359,830
	170
Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue	No Opt. Call
	BBB-
	185,973
Bonds, Chambers Project, Refunding Series 2014A, 5.000%, 12/01/23 (Alternative Minimum Tax)	
	250
South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series	No Opt. Call
	A3
	247,375
2012Q, 3.000%, 1/01/22	
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,	
Series 2007-1A:	
	210
4.500%, 6/01/23	
	6/17 at 100.00
	BB
	32



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	210,134
	100
4.625%, 6/01/26	6/17 at 100.00
	B+
	95,774
	7,270
Total New Jersey	6,678,631
New Mexico – 1.0%	715
Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Southern California Edison	No Opt. Call
	Aa3
	710,074
Company, Four Corners Project, Series 2005A, 1.875%, 4/01/29 (Mandatory put 4/01/20)	490
New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue Bonds, Refunding	8/19 at 100.00
	Aa3
	552,593
Sub-Series 2014A, 5.000%, 11/01/39 (Mandatory put 8/01/19)	1,205
Total New Mexico	1,262,667
New York – 7.4%	220
Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue	1/20 at 100.00
	BBB-
	253,271
Bonds, Barclays Center Project, Series 2009, 6.000%, 7/15/30	
Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds,	

Catholic Health System, Inc. Project, Series 2015:

	145
5.000%, 7/01/23	No Opt. Call BBB+ 166,499 185

5.000%, 7/01/24	No Opt. Call BBB+ 212,822 770
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Dormitory Authority of the State of New York, Third General Resolution Revenue Bonds, State	5/22 at 100.00 AA 902,047
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University Educational Facilities Issue, Series 2012A, 5.000%, 5/15/25	435
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Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series	2/21 at 100.00 A 493,316
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2011A, 5.750%, 2/15/47

Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:	195
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0.000%, 6/01/22 – AGM Insured	No Opt. Call AA 164,810 55
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0.000%, 6/01/24 – AGM Insured	No Opt. Call AA 42,784
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Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	145
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4.000%, 12/01/16 – AGM Insured	No Opt. Call AA 149,307 220
5.000%, 12/01/26 – SYNCORA GTY Insured	6/16 at 100.00 A– 227,964
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B:	25
5.000%, 12/01/35 – AGM Insured	6/16 at 100.00 AA 25,868 200
5.000%, 12/01/35	6/16 at 100.00 A– 206,774 400
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C,	9/16 at 100.00 A– 416,792
5.000%, 9/01/35	405
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006D,	9/16 at 100.00 AA– 422,877
5.000%, 9/01/25 – NPFPG Insured	
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006E:	205
5.000%, 12/01/17 – FGIC Insured	12/16 at 100.00 AA– 35

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	217,398
	460
5.000%, 12/01/18 – NPMG Insured	12/16 at 100.00
	AA–
	487,683
	10
4.000%, 12/01/18 – NPMG Insured	No Opt. Call
	AA–
	10,348
	220
5.000%, 12/01/21 – FGIC Insured	12/16 at 100.00
	AA–
	232,725
	220
5.000%, 12/01/22 – FGIC Insured	12/16 at 100.00
	AA–
	232,725
	190
Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 5.000%,	11/16 at 100.00
	AA–
	200,722
5/01/19 – NPMG Insured	825
New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New	No Opt. Call
	AA–
	818,590
York State Electric and Gas Corporation, Series 2005A, 2.375%, 7/01/26 (Mandatory put 5/01/20)	
(Alternative Minimum Tax)	1,475
New York State Thruway Authority, General Revenue Junior Indebtedness Obligations, Series	No Opt. Call
	A–
	1,666,647
	36

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2013A, 5.000%, 5/01/19

New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and  
State Contingency Contract-Backed Bonds, Series 2011B:

360

5.000%, 6/01/17

No Opt. Call  
AA  
389,387  
565

5.000%, 6/01/18

No Opt. Call  
AA  
628,562

New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and  
State Contingency Contract-Backed Bonds, Series 2013B:

260

5.000%, 6/01/21

6/16 at 100.00  
AA  
271,099  
220

5.000%, 6/01/22

6/17 at 100.00  
AA  
237,378  
400

Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding

No Opt. Call  
AA-  
474,776

Series 2013B, 5.000%, 11/15/21

8,810

Total New York

9,553,171

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North Dakota – 0.8%

Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center

Project, Series 2014A:

200

5.000%, 7/01/29 (Pre-refunded 7/01/21)

7/21 at 100.00  
N/R (4)  
236,578  
650

5.000%, 7/01/31 (Pre-refunded 7/01/21)

7/21 at 100.00  
N/R (4)  
768,878  
850

Total North Dakota

1,005,456

Ohio – 3.9%

80

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue

No Opt. Call  
Aa1  
84,890

Bonds, Senior Lien, Series 2007A-1, 5.000%, 6/01/17

1,325

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue

6/17 at 100.00  
B-  
1,091,190

Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24

480

Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project,

6/23 at 100.00  
Baa2  
502,267

38

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Series 2013, 5.000%, 6/15/43

250

Lake County, Ohio, Hospital Facilities Revenue Bonds, Lake Hospital System, Inc., Refunding

8/18 at 100.00  
A3  
276,675

Series 2008C, 5.500%, 8/15/24

New Albany Community Authority, Ohio, Community Facilities Revenue Refunding Bonds,

Series 2012C:

25

4.000%, 10/01/18

No Opt. Call  
A1  
26,848  
30

4.000%, 10/01/19

No Opt. Call  
A1  
32,638  
40

4.000%, 10/01/20

No Opt. Call  
A1  
43,708  
45

5.000%, 10/01/21

No Opt. Call  
A1  
51,648  
35

5.000%, 10/01/22

No Opt. Call  
A1  
40,337  
175

Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Refunding Bonds,

No Opt. Call  
BBB-  
182,985

39

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FirstEnergy Generation Corp. Project, Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18)	100
Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Refunding Bonds,	No Opt. Call BBB- 102,280
FirstEnergy Generation Corp. Project, Series 2009B, 3.100%, 3/01/23 (Mandatory put 3/01/19)	2,000
Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien	2/31 at 100.00 A+ 1,645,440
Convertible Series 2013A-3, 0.000%, 2/15/34	1,000
Toledo-Lucas County Port Authority, Ohio, Port Revenue Bonds, Cargill Inc., Series 2004B,	No Opt. Call A 1,015,000
4.500%, 12/01/15	5,585
Total Ohio	5,095,906
Pennsylvania – 9.0%	935
Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue	No Opt. Call BBB- 947,819
Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 2.500%, 12/01/41 (Mandatory put 6/01/17)	100
	40



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Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc.,	No Opt. Call AA 101,691
Refunding Series 2005A, 5.000%, 12/01/15 – RAAI Insured	200
Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds,	12/19 at 100.00 N/R 206,760
Series 2009, 7.750%, 12/15/27	10
Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds,	No Opt. Call A 10,750
Abington Memorial Hospital Obligated Group, Series 2009A, 5.000%, 6/01/17	500
Montgomery County Industrial Development Authority, Pennsylvania, Pollution Control Revenue	No Opt. Call Baa2 499,030
Bonds, PECO Energy Company Project, Refunding Series 1996A, 2.600%, 3/01/34 (Mandatory put 9/01/20)	500
Montgomery County Industrial Development Authority, Pennsylvania, Pollution Control Revenue	No Opt. Call Baa2 499,990
Bonds, PECO Energy Company Project, Refunding Series 1999A, 2.500%, 10/01/30 (Mandatory put 4/01/20)	220
Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert	10/19 at 100.00 41

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	Baa2 (4)	256,447
Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 (Pre-refunded 10/15/19)		500
Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol	1/24 at 100.00 AA	590,730
Region Parking System, Junior Guaranteed Series 2013B, 5.500%, 1/01/27		250
Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol	1/24 at 100.00 AA	298,462
Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/26 – AGM Insured		230
Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds,	No Opt. Call BBB	264,019
Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/25 (Alternative Minimum Tax)		225
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012B, 5.000%, 1/01/22	7/17 at 100.00 Aaa	243,538
		180
Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Call Aaa	180,036

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	225
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Arts,	9/15 at 100.00
	AA (4)
	245,340
Series 1999, 5.150%, 3/15/20 – RAAI Insured (ETM)	
	125
Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of	12/16 at 100.00
	AA
	127,863
Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	
	580
Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue	12/20 at 100.00
	AA-
	614,411
Bonds, Series 2010A, 0.000%, 12/01/34	
	4,120
Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/15 –	7/15 at 100.00
	A-
	4,135,574
AMBAC Insured	
	875
Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 –	No Opt. Call
	AA- (4)
	1,013,364
NPFG Insured (ETM)	
	885
St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East,	5/19 at 100.00
	AA
	43

	1,008,918
Series 2009D, 6.250%, 11/15/34	
	330
Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community	
	No Opt. Call BBB+ 370,326
Hospital Project, Refunding and Improvement Series 2011, 5.750%, 8/01/21	
	10,990
Total Pennsylvania	
	11,615,068
Puerto Rico – 0.0%	
	20
Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 0.000%,	
	No Opt. Call CCC– 15,995
7/01/19 – AMBAC Insured	
Rhode Island – 0.2%	
	200
Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England	
	9/23 at 100.00 BBB 218,388
Health System, Series 2013A, 5.500%, 9/01/28	
South Carolina – 4.6%	
	515
Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series	
	12/16 at 100.00 AA 545,993
2006, 5.000%, 12/01/24	

	1,540
Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call A3 (4) 1,827,934
	3,035
Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured	No Opt. Call A3 3,570,192
	5,090
Total South Carolina	5,944,119
South Dakota – 0.8%	
	1,000
South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/27	5/17 at 100.00 A+ 1,043,830
Tennessee – 0.3%	
Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2012A:	
	100
4.000%, 1/01/22	No Opt. Call A 109,171 180
5.000%, 1/01/23	
	45

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	No Opt. Call A 209,875 280
Total Tennessee	319,046
Texas – 11.1%	545
Bexar County Housing Finance Corporation, Texas, FNMA Guaranteed Multifamily Housing Revenue	No Opt. Call N/R 548,139
Bonds, Villas Sonterra Apartments Project, Series 2007A, 4.700%, 10/01/15 (Alternative Minimum Tax)	
Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Refunding Series 2007:	
	130
5.000%, 5/01/23 – SYNCORA GTY Insured	5/17 at 100.00 A+ 139,433 15
5.000%, 5/01/24 – SYNCORA GTY Insured	5/17 at 100.00 A+ 16,080 40
5.000%, 5/01/25 – SYNCORA GTY Insured	5/17 at 100.00 A+ 42,819 10
Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Refunding Series	5/20 at 100.00 A+ 11,490
2010, 5.875%, 5/01/40	135
	46

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Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 4.500%, 5/01/25 – NPMG Insured	5/16 at 100.00 AA- 139,220
Bexar Metropolitan Water District, Texas, Waterworks System Revenue Refunding Bonds, Series 2009: 5.000%, 5/01/29	45 5/19 at 100.00 A+ 48,978 135
5.000%, 5/01/39	5/19 at 100.00 A+ 143,265 25
Brazos River Authority, Texas, Collateralized Pollution Control Revenue Bonds, Texas Utilities	9/15 at 100.00 N/R 2,250
Electric Company, Series 2003D, 5.400%, 10/01/29 (Mandatory put 10/01/15) (5)	525
Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46	1/21 at 100.00 BBB 605,635 1,875
Denton Independent School District, Denton County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/15/20 (Pre-refunded 8/15/16)	8/16 at 100.00 AAA 1,972,819 155
Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series	No Opt. Call A3 179,806 47

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2014C, 5.000%, 11/15/24		395
Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series	11/24 at 100.00 AA	457,777
2014A, 5.000%, 11/15/26 – AGM Insured		35
Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc.	7/24 at 100.00 BB-	36,415
Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29		140
Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment	9/16 at 100.00 A2	146,905
Facilities Department, Refunding Series 2011B, 5.250%, 9/01/25		860
Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment	9/16 at 100.00 N/R (4)	908,263
Facilities Department, Refunding Series 2011B, 5.250%, 9/01/25 (Pre-refunded 9/01/16)		500
Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment	No Opt. Call A2	367,775
Project, Series 2001B, 0.000%, 9/01/23 – AMBAC Insured		300
Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson		48



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	2/16 at 100.00 BBB+ 303,240
Memorial Hospital Project, Series 2005, 5.125%, 8/15/26	200
Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds,	11/20 at 100.00 Baa1 218,050
Southwest Airlines Company, Series 2010, 5.250%, 11/01/40	
McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:	100
5.000%, 12/01/25	No Opt. Call Baa2 105,619 100
5.250%, 12/01/28	12/25 at 100.00 Baa2 107,697
North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds,	
Children's Medical Center Dallas Project, Series 2012:	400
5.000%, 8/15/24	8/22 at 100.00 Aa2 461,992 380
5.000%, 8/15/25	8/22 at 100.00 Aa2 434,275 750
North Texas Tollway Authority, Special Projects System Revenue Bonds, Current Interest Series	9/21 at 100.00 AA+
	49

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877,425

2011D, 5.000%, 9/01/24

North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:

100

0.000%, 9/01/43

9/31 at 100.00  
AA+  
88,781  
490

0.000%, 9/01/45

9/31 at 100.00  
AA+  
478,681  
455

North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2014A,

No Opt. Call  
A2  
535,103

5.000%, 1/01/23

North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F:

380

5.750%, 1/01/33 (Pre-refunded 1/01/18)

1/18 at 100.00  
A3 (4)  
424,555  
2,980

5.750%, 1/01/38 (Pre-refunded 1/01/18)

1/18 at 100.00  
A3 (4)  
3,329,405  
665

Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series

9/15 at 100.00  
A-  
663,158

2006B, 0.742%, 12/15/17

110

50

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Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series	No Opt. Call A3 118,131
2012, 5.000%, 12/15/32	465
Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier	8/24 at 100.00 BBB+ 510,677
Refunding Series 2015C, 5.000%, 8/15/31	13,440
Total Texas	14,423,858
Virgin Islands – 0.4%	525
Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien	10/20 at 100.00 BBB 567,431
Series 2010A, 5.000%, 10/01/29	
Virginia – 0.4%	500
Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River	7/22 at 100.00 BBB– 539,835
Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	
Washington – 1.7%	1,050
Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research	1/21 at 100.00 51

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	A
	1,149,687
Center, Series 2011A, 5.375%, 1/01/31	
	455
Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series	
	No Opt. Call
	Aa1
	485,735
1989B, 7.125%, 7/01/16 – NPMG Insured	
	585
Whidbey Island Public Hospital District, Island County, Washington, General Obligation Bonds,	
	12/22 at 100.00
	Baa3
	627,056
Whidbey General Series 2013, 5.500%, 12/01/33	
	2,090
Total Washington	
	2,262,478
Wisconsin – 3.7%	
University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding Series 2013A:	
	755
4.000%, 4/01/20	
	No Opt. Call
	Aa3
	831,776
	15
5.000%, 4/01/22	
	No Opt. Call
	Aa3
	17,553
	325
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care,	
	No Opt. Call
	A
	367,013
	52

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Inc., Series 2010B, 5.000%, 7/15/20

675

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care,

7/21 at 100.00  
A  
764,005

Inc., Series 2012A, 5.000%, 7/15/25

30

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care,

No Opt. Call  
AA  
32,582

Inc., Refunding 2012C, 5.000%, 8/15/17

Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan  
Healthcare System, Series 2006A:

500

5.250%, 8/15/18

8/16 at 100.00  
A-  
524,250  
180

5.250%, 8/15/34

8/16 at 100.00  
A-  
184,360  
1,500

Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare

12/24 at 100.00  
AA-  
1,725,180

Inc., Series 2015, 5.000%, 12/15/26

Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:

40

5.000%, 5/01/21

53

	5/19 at 100.00			
	AA-			
	45,244			
	35			
5.375%, 5/01/25	5/19 at 100.00			
	AA-			
	39,893			
	40			
5.625%, 5/01/28	5/19 at 100.00			
	AA-			
	46,119			
	150			
6.000%, 5/01/33	5/19 at 100.00			
	AA-			
	175,416			
	4,245			
Total Wisconsin				
				4,753,391
				\$ 122,585
Total Municipal Bonds (cost \$120,544,029)				
				126,545,352

Principal Amount	(000) Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0%				
	Transportation – 0.0%				
\$ 17	(7) Las Vegas Monorail Company, Senior Interest Bonds (6),	5.500%	7/15/19	N/R	\$ 2,986
\$ 4	(7) Las Vegas Monorail Company, Senior Interest Bonds (6),	3.000%	7/15/55	N/R	590
\$ 21	Total Corporate Bonds (cost \$1,880)				3,576
	Total Long-Term Investments (cost \$120,545,909)				126,548,928

Principal Amount	(000) Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 1.0%			

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MUNICIPAL BONDS – 1.0%

California – 0.2%					
\$	100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	\$ 100,026
	100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	100,026
	100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	100,026
	300	Total California			300,078
Michigan-0.8%					
	1,000	Michigan Hospital Finance Authority, Revenue Bonds, Ascension Health Senior Credit Group, Refunding and Project Series 2010F-5, 1.500%, 11/15/47 (Mandatory put 3/15/17) (8)	No Opt. Call	A-1	1,010,680
\$	1,300	Total Short-Term Investments (cost \$1,300,000)			1,310,758
		Total Investments (cost \$121,845,909) – 98.5%			127,859,686
		Other Assets Less Liabilities – 1.5%			1,955,541
					\$
		Net Assets – 100%			129,815,227

## Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$126,545,352	\$ —	\$126,545,352
Corporate Bonds	—	—	3,576	3,576
Short-Term Investments:				
Municipal Bonds	—	1,010,680	300,078	1,310,758
Total	\$ —	\$127,556,032	\$303,654	\$127,859,686

## Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of June 30, 2015, the cost of investments was \$121,710,293.

Gross unrealized appreciation and gross unrealized depreciation of investments as of June 30, 2015, were as follows:

Gross unrealized:	
Appreciation	\$6,489,118
Depreciation	(339,725)



Net unrealized appreciation (depreciation) of investments \$6,149,393

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgagebacked securities may be subject to periodic principal paydowns.  
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investmentgrade. Holdings designated N/R are not rated by any of these national rating agencies.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
  - (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. As of, or subsequent to, the end of the reporting period, this security is non-income producing.
  - (5) Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
  - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
  - (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
  - (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (ETM) Escrowed to maturity.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed-delivery basis.



Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Select Maturities Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: August 28, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: August 28, 2015

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: August 28, 2015