See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490
Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2014 or other tax year beginning OCT 1, 2014 and ending SEP 30, 2015

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Name of organization (Check box if name changed and see instructions.)

TROUT UNLIMITED, INC.

38-1612715

Number, street, and room or suite no. If a P.O. box, see instructions.

1777 NORTH KENT STREET, NO. 100

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

ARLINGTON, VA 22209

541800

Unrelated business activity codes (See instructions)

Book value of all assets at end of year

27,421,368

Group exemption number (See instructions.)

Check organization type

501(c) corporation

501(c) trust

401(a) trust

Other trust

Describe the organization’s primary unrelated business activity. ADVERTISING INCOME

During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?

Yes

No

The books are in care of

MATTHEW RENAUD

Telephone number (703) 522-0200

<table>
<thead>
<tr>
<th>Part I</th>
<th>Unrelated Trade or Business Income</th>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
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</thead>
<tbody>
<tr>
<td>1a</td>
<td>Gross receipts or sales</td>
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<td></td>
<td>1c</td>
</tr>
<tr>
<td>b</td>
<td>Less returns and allowances</td>
<td></td>
<td></td>
<td>2</td>
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<tr>
<td>c</td>
<td>Balance</td>
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<tr>
<td>4a</td>
<td>Capital gain net income</td>
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<tr>
<td>b</td>
<td>Not gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)</td>
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<td>4b</td>
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<td>c</td>
<td>Capital loss deduction for trusts</td>
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<td>4c</td>
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<td>Income (loss) from partnerships and S corporations (attach statement)</td>
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<td>6</td>
<td>Rent income (Schedule C)</td>
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<td>7</td>
<td>Unrelated debt-financed income (Schedule E)</td>
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<td>8</td>
<td>Interest, annuities, royalties, and rents from controlled organizations (Sch. F)</td>
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<tr>
<td>9</td>
<td>Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)</td>
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<tr>
<td>10</td>
<td>Exploited exempt activity income (Schedule I)</td>
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<td></td>
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<td>11</td>
<td>Advertising income (Schedule J)</td>
<td>196,976</td>
<td>105,697</td>
<td>91,279</td>
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<td>12</td>
<td>Other income (See instructions; attach schedule)</td>
<td></td>
<td></td>
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<tr>
<td>13</td>
<td>Total, Combine lines 3 through 12</td>
<td>196,976</td>
<td>105,697</td>
<td>91,279</td>
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<table>
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<tr>
<th>Part II</th>
<th>Deductions Not Taken Elsewhere</th>
<th>(See instructions for limitations on deductions)</th>
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<tbody>
<tr>
<td>(Except for contributions, deductions must be directly connected with the unrelated business income)</td>
<td></td>
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<tr>
<td>14</td>
<td>Compensation of officers, directors, and trustees (Schedule K)</td>
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<td>15</td>
<td>Salaries and wages</td>
<td>15</td>
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<td>16</td>
<td>Repairs and maintenance</td>
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<tr>
<td>17</td>
<td>Bad debts</td>
<td>17</td>
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<td>18</td>
<td>Interest (attach schedule)</td>
<td>18</td>
</tr>
<tr>
<td>19</td>
<td>Taxes and licenses</td>
<td>19</td>
</tr>
<tr>
<td>20</td>
<td>Charitable contributions (See instructions for limitation rules)</td>
<td>20</td>
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<tr>
<td>21</td>
<td>Depreciation (attach Form 4562)</td>
<td>21</td>
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<tr>
<td>22</td>
<td>Less depreciation claimed on Schedule A and eligible for refund</td>
<td>22b</td>
</tr>
<tr>
<td>23</td>
<td>Depletion</td>
<td>23</td>
</tr>
<tr>
<td>24</td>
<td>Contributions to deferred compensation plans</td>
<td>24</td>
</tr>
<tr>
<td>25</td>
<td>Employee benefit programs</td>
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<td>26</td>
<td>Excess exempt expenses (Schedule I)</td>
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<tr>
<td>27</td>
<td>Excess readership costs (Schedule J)</td>
<td>27</td>
</tr>
<tr>
<td>28</td>
<td>Other deductions (attach schedule)</td>
<td>28</td>
</tr>
<tr>
<td>29</td>
<td>Total deductions, Add lines 14 through 28</td>
<td>29</td>
</tr>
<tr>
<td>30</td>
<td>Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13</td>
<td>30</td>
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<tr>
<td>31</td>
<td>Net operating loss deduction (limited to the amount on line 30)</td>
<td>31</td>
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<tr>
<td>32</td>
<td>Unrelated business taxable income before specific deduction. Subtract line 31 from line 30</td>
<td>32</td>
</tr>
<tr>
<td>33</td>
<td>Specific deduction (Generally $1,000, but see line 33 instructions for exceptions)</td>
<td>33</td>
</tr>
<tr>
<td>34</td>
<td>Unrelated business taxable income</td>
<td>Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of line 32 or line 32</td>
</tr>
</tbody>
</table>

9.5 20
Part III  Tax Computation

35  Organizations Taxable as Corporations See instructions for tax computation. 
   Controlled group members (sections 1561 and 1563) check here □ See instructions and 
   □ Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order).
   (1) $  □  □  □  (2) $  □  □  □  (3) $  □  □  □  □
   □ Enter organization's share of: □ Additional 5% tax (not more than $11,750) $  □  □  □  □
   □ Additional 3% tax (not more than $100,000) $  □  □  □  □
   □ Income tax on the amount on line 34 □  □  □  □

36  Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 34 from
   □ Tax rate schedule or  □ Schedule D (Form 1041) □  □  □  □
   □  □  □  □
   □  □  □  □

37  Proxy tax See instructions □  □  □  □

38  Alternative minimum tax □  □  □  □

39  Total. Add lines 37 and 38 to line 35c or 36, whichever applies □  □  □  □

Part IV  Tax and Payments

40a  Foreign tax credit (corporations attach Form 1118; trusts attach Form 1115)
   □  □  □  □
   □  □  □  □
   □  □  □  □

40b  Other credits (see instructions)
   □  □  □  □
   □  □  □  □
   □  □  □  □

40c  General business credit, Attach Form 3800
   □  □  □  □
   □  □  □  □
   □  □  □  □

40d  Credit for prior year minimum tax (attach Form 8801 or 8827)
   □  □  □  □
   □  □  □  □
   □  □  □  □

40e  Total credits. Add lines 40a through 40d
   □  □  □  □
   □  □  □  □
   □  □  □  □

41  Subtract line 40e from line 39
   □  □  □  □
   □  □  □  □
   □  □  □  □

42  Other taxes. Check if from: □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule)
   □  □  □  □
   □  □  □  □
   □  □  □  □

43  Total tax. Add lines 41 and 42
   □  □  □  □
   □  □  □  □
   □  □  □  □

44a  Payments: A 2013 overpayment credited to 2014
   □  □  □  □
   □  □  □  □
   □  □  □  □

44b  2014 estimated tax payments
   □  □  □  □
   □  □  □  □
   □  □  □  □

44c  Tax deposited with Form 8868
   □  □  □  □
   □  □  □  □
   □  □  □  □

44d  Foreign organizations: Tax paid or withheld at source (see instructions)
   □  □  □  □
   □  □  □  □
   □  □  □  □

44e  Backup withholding (see instructions)
   □  □  □  □
   □  □  □  □
   □  □  □  □

44f  Credit for small employer health insurance premiums (Attach Form 8941)
   □  □  □  □
   □  □  □  □
   □  □  □  □

44g  Other credits and payments: □ Form 2439 □  □  □  □
   □  □  □  □
   □  □  □  □

45  Total payments. Add lines 44a through 44g
   □  □  □  □
   □  □  □  □
   □  □  □  □

46  Estimated tax penalty (see instructions). Check if Form 2220 is attached □  □  □  □
   □  □  □  □
   □  □  □  □

47  Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed □  □  □  □
   □  □  □  □
   □  □  □  □

48  Overpayment: If line 45 is larger than the total of lines 43 and 46, enter amount overpaid □  □  □  □
   □  □  □  □
   □  □  □  □

49  Enter the amount of line 46 you want credited to 2015 estimated tax □  □  □  □
   □  □  □  □
   □  □  □  □

Part V  Statements Regarding Certain Activities and Other Information (see instructions)

1  At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form FinCEN Form 114, Report of Foreign Bank and Financial Accounts. □ YES □ NO
   □  □  □  □
   □  □  □  □

2  During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file □ YES □ NO
   □  □  □  □
   □  □  □  □

3  Enter the amount of tax-exempt interest received or accrued during the tax year □  □  □  □
   □  □  □  □
   □  □  □  □

Schedule A - Cost of Goods Sold. Enter method of inventory valuation □ N/A □ □  □  □

1  Inventory at beginning of year □  □  □  □
   □  □  □  □
   □  □  □  □

2  Purchases □  □  □  □
   □  □  □  □
   □  □  □  □

3  Cost of labor □  □  □  □
   □  □  □  □
   □  □  □  □

4a  Additional section 263A costs (all schedules) □  □  □  □
   □  □  □  □
   □  □  □  □

4b  Other costs (attach schedule) □  □  □  □
   □  □  □  □
   □  □  □  □

5  Total. Add lines 1 through 4b □  □  □  □
   □  □  □  □
   □  □  □  □

Sign Here □  □  □  □

signature of officer □  □  □  □
   □  □  □  □
   □  □  □  □

Chief Financial Officer □  □  □  □
   □  □  □  □
   □  □  □  □

Paid Preparer Use Only □  □  □  □

Print/Type preparer's name □  □  □  □
   □  □  □  □
   □  □  □  □

Preparer's signature □  □  □  □
   □  □  □  □
   □  □  □  □

Date □  □  □  □
   □  □  □  □
   □  □  □  □

Check if self-employed □  □  □  □
   □  □  □  □
   □  □  □  □

PTIN □  □  □  □
   □  □  □  □
   □  □  □  □

Preparer's EIN □  □  □  □
   □  □  □  □
   □  □  □  □

Firm's name □  □  □  □
   □  □  □  □
   □  □  □  □

Firm's address □  □  □  □
   □  □  □  □
   □  □  □  □

Phone no. □  □  □  □
   □  □  □  □
   □  □  □  □
### Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1 Description of property

2 Rent received or accrued

<table>
<thead>
<tr>
<th></th>
<th>(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)</th>
<th>(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)</th>
</tr>
</thead>
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<tr>
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<td>(1)</td>
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<tr>
<td>(4)</td>
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</tr>
<tr>
<td>Total</td>
<td>0.0</td>
<td>Total</td>
</tr>
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</table>

3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

### Schedule E - Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property

2 Gross income from or allocable to debt-financed property

<table>
<thead>
<tr>
<th></th>
<th>(a) Straight line depreciation (attach schedule)</th>
<th>(b) Other deductions (attach schedule)</th>
</tr>
</thead>
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<td>(4)</td>
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</tr>
</tbody>
</table>

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5 Average adjusted basis of or allocable to debt-financed property (attach schedule)

6 Column 4 divided by column 5

7 Gross income reportable (column 2 x column 6)

8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))

Total dividends received deductions included in column 8

Total dividends received deductions included in column 8

### Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization

2 Employer identification number

3 Net unrelated income (loss) (see instructions)

4 Total of specified payments made

5 Part of column 4 that is included in the controlling organization's gross income

6 Deductions directly connected with income in column 5

Nonexempt Controlled Organizations

7 Taxable income

8 Net unrelated income (loss) (see instructions)

9 Total of specified payments made

10 Part of column 9 that is included in the controlling organization's gross income

11 Deductions directly connected with income in column 10

Add columns 5 and 10

Add columns 8 and 11

Totals
### Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

<table>
<thead>
<tr>
<th>1</th>
<th>Description of income</th>
<th>2</th>
<th>Amount of income</th>
<th>3</th>
<th>Deductions directly connected (attach schedule)</th>
<th>4</th>
<th>Set-asides (attach schedule)</th>
<th>5</th>
<th>Total deductions and set-asides (col. 3 plus col. 4)</th>
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<tbody>
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</tbody>
</table>

Totals

| 0 |

### Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

<table>
<thead>
<tr>
<th>1</th>
<th>Description of exploited activity</th>
<th>2</th>
<th>Gross unrelated business income from trade or business</th>
<th>3</th>
<th>Expenses directly connected with production of unrelated business income</th>
<th>4</th>
<th>Net income (loss) from unrelated trade or business (column 2 minus column 3) if a gain, compute cols. 5 through 7</th>
<th>5</th>
<th>Gross income from activity that is not unrelated business income</th>
<th>6</th>
<th>Expenses attributable to column 5</th>
<th>7</th>
<th>Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

Totals

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### Schedule J - Advertising Income
(see instructions)

#### Part I Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>1</th>
<th>Name of periodical</th>
<th>2</th>
<th>Gross advertising income</th>
<th>3</th>
<th>Direct advertising costs</th>
<th>4</th>
<th>Advertising gain or (loss) (col. 2 minus col. 3) if a gain, compute cols. 5 through 7</th>
<th>5</th>
<th>Circulation income</th>
<th>6</th>
<th>Readership costs</th>
<th>7</th>
<th>Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
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</thead>
<tbody>
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</table>

Totals (carry to Part II, line (5))

| 0 |

#### Part II Income From Periodicals Reported on a Separate Basis
(For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

<table>
<thead>
<tr>
<th>1</th>
<th>Name of periodical</th>
<th>2</th>
<th>Gross advertising income</th>
<th>3</th>
<th>Direct advertising costs</th>
<th>4</th>
<th>Advertising gain or (loss) (col. 2 minus col. 3) if a gain, compute cols. 5 through 7</th>
<th>5</th>
<th>Circulation income</th>
<th>6</th>
<th>Readership costs</th>
<th>7</th>
<th>Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>TROUT MAGAZINE</td>
<td>196,976</td>
<td>105,697</td>
<td>91,279</td>
<td>71,020</td>
<td>743,856</td>
<td>91,279</td>
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<td>(2)</td>
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<tr>
<td>(4)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Totals from Part I

| 0 |

| 0 |

### Schedule K - Compensation of Officers, Directors, and Trustees
(see instructions)

<table>
<thead>
<tr>
<th>1</th>
<th>Name</th>
<th>2</th>
<th>Title</th>
<th>3</th>
<th>Percent of time devoted to business</th>
<th>4</th>
<th>Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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</tr>
<tr>
<td>(3)</td>
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</tr>
<tr>
<td>(4)</td>
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</tr>
</tbody>
</table>

Total
Enter here and on page 1, Part II, line 14

| 0 |

Form 990-T (2014)