Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052 **2013** Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: HERBERT H. AND BARBARA C. DOW FOUNDATION

A Employer identification number: 38-6058513

Number and street (or P O box number if mail is not delivered to street address): PO BOX 393 | Room/suite:

B Telephone number: 231-352-6960

City or town, state or province, country, and ZIP or foreign postal code: FRANKFORT, MI 49635-0393

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 20,074,184.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	25,845.	25,845.		STATEMENT 1
	4 Dividends and interest from securities	428,056.	428,056.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	481,803.			
	b Gross sales price for all assets on line 6a 2,815,266.				
	7 Capital gain net income (from Part IV, line 2)		481,803.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	935,704.	935,704.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	2,733.	1,366.		1,367.
	b Accounting fees STMT 4	13,200.	6,600.		6,600.
	c Other professional fees STMT 5	111,754.	111,754.		0.
	17 Interest				
	18 Taxes STMT 6	3,986.	986.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	639.	0.		639.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	132,312.	120,706.		8,606.
	25 Contributions, gifts, grants paid	864,500.			864,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	996,812.	120,706.		873,106.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-61,108.			
	b **Net investment income** (if negative, enter -0-)		814,998.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	781,453.	551,919.	551,919.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	6,748,306.	8,236,021.	8,236,021.
	c Investments - corporate bonds STMT 9	2,937,995.	2,574,078.	2,574,078.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	7,425,906.	8,712,166.	8,712,166.
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	17,893,660.	20,074,184.	20,074,184.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	17,893,660.	20,074,184.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	17,893,660.	20,074,184.	
	31 **Total liabilities and net assets/fund balances**	17,893,660.	20,074,184.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	17,893,660.
2 Enter amount from Part I, line 27a	2	-61,108.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	3	2,241,632.
4 Add lines 1, 2, and 3	4	20,074,184.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,074,184.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,815,266.		2,333,463.	481,803.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				481,803.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 481,803.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	787,555.	17,797,735.	.044250
2011	792,307.	16,636,896.	.047623
2010	603,358.	16,782,961.	.035951
2009	988,000.	13,279,469.	.074401
2008	1,035,808.	19,207,536.	.053927

2	**Total** of line 1, column (d)	2	.256152
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.051230
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	18,835,552.
5	Multiply line 4 by line 3	5	964,945.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,150.
7	Add lines 5 and 6	7	973,095.
8	Enter qualifying distributions from Part XII, line 4	8	873,106.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	16,300.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	16,300.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	16,300.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 19,854.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	19,854.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,554.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 3,554. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PAMELA G. DOW Telephone no. ▶ 231-352-6960

Located at ▶ P.O. BOX 393, FRANKFORT, MI ZIP+4 ▶ 49635-0393

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. — Yes | No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No

If "Yes," list the years ▶ _____, _____, _____, _____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ _____, _____, _____, _____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2013 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLARD H. DOW, II P.O. BOX 393 FRANKFORT, MI 49635-0393	PRESIDENT/TRUSTEE 2.00	0.	0.	0.
DANA D. SCHULER P.O. BOX 393 FRANKFORT, MI 49635-0393	SECRETARY/TRUSTEE 2.00	0.	0.	0.
PAMELA G. DOW P.O. BOX 393 FRANKFORT, MI 49635-0393	TREASURER/TRUSTEE 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,283,378.
b	Average of monthly cash balances	1b	839,010.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,122,388.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	19,122,388.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	286,836.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,835,552.
6	**Minimum investment return.** Enter 5% of line 5	6	941,778.

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

1	Minimum investment return from Part X, line 6	1	941,778.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 16,300.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	16,300.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	925,478.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	925,478.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	925,478.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	873,106.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	873,106.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	873,106.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				925,478.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			863,656.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 873,106.				
a Applied to 2012, but not more than line 2a			863,656.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				9,450.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				916,028.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041	NONE	PUBLIC CHARITY	MEDICAL EQUIPMENT	10,000.
BACN P.O. BOX 93 BENZONIA, MI 49616	NONE	PUBLIC CHARITY	2 MONTH FOOD RESERVES FOR FOOD PANTRY	20,000.
BARROW NEUROLOGICAL - NEURO-ALZHEIMER'S RESEARCH 350 WEST THOMAS ROAD PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	RESEARCH PROJECT FOR ALZHEIMER'S DISEASE AND MEMORY LOSS	20,000.
BENZIE COMMUNITY SERVICES 6051 FRANKFORT HIGHWAY, SUITE 100 BENZONIA, MI 49616	NONE	PUBLIC CHARITY	HOME HEALTH CARE	30,000.
BEST KIDS, INC. 5500 MACARTHUR BLVD. N.W. WASHINGTON, DC 20016	NONE	PUBLIC CHARITY	MENTORING INNER CITY CHILDREN	60,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	864,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25,845.	
4 Dividends and interest from securities			14	428,056.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	481,803.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		935,704.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 935,704.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/9/14 Title: TREASURER

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSHUA P. HAYES				P00056669

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 1850 N CENTRAL AVE, SUITE 400 PHOENIX, AZ 85004-4527 — Phone no. 602-264-5844

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CRISIS NURSERY 2334 EAST POLK STREET PHOENIX, AZ 85006	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	15,000.
DESERT BOTANICAL GARDEN 1201 N. GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	EDUCATIONAL SUPPORT	20,000.
EAGLE FORUM EDUCATION & LEGAL DEFENSE FUND P.O. BOX 618 ALTON, IL 62002	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	10,000.
ELIZABETH LANE OLIVER CENTER FOR THE ARTS P.O. BOX 1513 FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	BUILDING CAPITAL CAMPAIGN	10,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 11300 N. CENTRAL EXPRESSWAY, SUITE 524 DALLAS, TX 75243	NONE	PUBLIC CHARITY	WEEKEND OF CHAMPIONS	100,000.
FOCUS ON THE FAMILY 8605 EXPLORER DRIVE COLORADO SPRINGS, CO 80920	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	40,000.
FRIENDS OF POINT BETSIE LIGHTHOUSE INC. P.O. BOX 601 FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	NEW BOAT HOUSE BUILDING CONSTRUCTION, LEED CERTIFICATION	35,000.
GABRIEL'S ANGELS 1550 EAST MARYLAND AVENUE PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PET THERAPY SERVICES FOR AT-RISK CHILDREN	15,000.
GREATER PARADISE VALLEY COMMUNITY ASSISTANCE TEAM 10862 NORTH 22ND STREET PHOENIX, AZ 85028	NONE	PUBLIC CHARITY	BACKPACK PROGRAM	15,000.
GROW BENZIE P.O. BOX 132 BEULAH, MI 49617	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	2,000.
Total from continuation sheets				724,500.

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05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE, N.E. WASHINGTON, DC 200024999	NONE	PUBLIC CHARITY	AMERICA PERCEPTIONS CAMPAIGN	50,000.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	NONE	PUBLIC CHARITY	ONLINE CLASS AND VIDEO PRODUCTION-REVISED CONSTITUTION COURSE	100,000.
INTERLOCHEN CENTER FOR THE ARTS P.O. BOX 199 INTERLOCHEN, MI 49643-0199	NONE	PUBLIC CHARITY	NEW MUSIC, COMPLEX NAMING	50,000.
NRA FOUNDATION 11250 WAPLES MILL ROAD FAIRFAX, VA 22030	NONE	PUBLIC CHARITY	NRA SPORTS EXPERIENCES EDUCATION	25,000.
PAUL OLIVER MEMORIAL HOSPITAL FOUNDATION 224 PARK AVENUE FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	POMH OUTPATIENT LAB UPGRADE	40,000.
PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVENUE PHOENIX, AZ 850041685	NONE	PUBLIC CHARITY	ART EDUCATION	40,000.
SCOTTSDALE HEALTHCARE FOUNDATION 10001 NORTH 92ND STREET, SUITE 121 SCOTTSDALE, AZ 852584530	NONE	PUBLIC CHARITY	RESEARCH SERVICES OF CANCER CENTER	35,000.
SEARCH DOG FOUNDATION 501 EAST OJAI AVENUE OJAI, CA 93023	NONE	PUBLIC CHARITY	TRAINING ONE CANINE DISASTER SEARCH AND RESCUE TEAMS	10,000.
TGEN FOUNDATION 400 EAST VANBUREN STREET, SUITE #850 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	LUNG CANCER RESEARCH	50,000.
USA SHOOTING TEAM FOUNDATION 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	NONE	PUBLIC CHARITY	SHOOTING TEAM TRAINING ASSISTANCE	7,500.
Total from continuation sheets				

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05-01-13

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GRAND TRAVERSE BAY YMCA 3000 RACQUET CLUB DRIVE TRAVERSE CITY, MI 46984	NONE	PUBLIC CHARITY	POOL ACCESSORIES FOR ROB C FOSTER FAMILY AQUATIC CENTER	20,000.
BIG THOUGHT 1409 SOUTH LAMAR STE 1015 DALLAS, TX 75215	NONE	PUBLIC CHARITY	SUPPORT OF LIBRARY LIVE! READING PROGRAM	10,000.
CRYSTAL LAKE AND WATERSHED ASSOCIATION P.O. BOX 89 BEULAH, MI 49617	NONE	PUBLIC CHARITY	WATER MONITORING SOFTWARE CRYSTAL LAKE	5,000.
EXPERIENCE MATTERS 360 E CORONADO STE 170 PHOENIX, AZ 85015	NONE	PUBLIC CHARITY	HELPING SEASONED CITIZENS INTERACT IN COMMUNITY	10,000.
SCIENCE FOUNDATION OF ARIZONA 400 EAST VAN BUREN STREET, SUITE #200 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	10,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	25,845.	25,845.	
TOTAL TO PART I, LINE 3	25,845.	25,845.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOND INTEREST	33,001.	0.	33,001.	33,001.	
DIVIDEND INCOME	395,055.	0.	395,055.	395,055.	
TO PART I, LINE 4	428,056.	0.	428,056.	428,056.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,733.	1,366.		1,367.
TO FM 990-PF, PG 1, LN 16A	2,733.	1,366.		1,367.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	13,200.	6,600.		6,600.
TO FORM 990-PF, PG 1, LN 16B	13,200.	6,600.		6,600.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	111,754.	111,754.		0.
TO FORM 990-PF, PG 1, LN 16C	111,754.	111,754.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	986.	986.		0.
EXCISE TAXES	3,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,986.	986.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES	639.	0.		639.
TO FORM 990-PF, PG 1, LN 23	639.	0.		639.

FORM 990-PF CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - FOUNDATION MAIN	1,765,211.	1,765,211.
CORPORATE STOCK - PIA EQUITY INCOME	102,946.	102,946.
CORPORATE STOCK - EARNEST SMALL CORE	600,686.	600,686.
CORPORATE STOCK - NEUBERGER BERMAN	4,149,060.	4,149,060.
CORPORATE STOCK - UBS	1,174,845.	1,174,845.
CORPORATE STOCK - AIM INT'L	443,273.	443,273.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,236,021.	8,236,021.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - FOUNDATION MAIN	459,677.	459,677.
CORPORATE BONDS - NEUBERGER BERMAN	1,087,363.	1,087,363.
CORPORATE BONDS - UBS	1,027,038.	1,027,038.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,574,078.	2,574,078.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - UBS	FMV	83,984.	83,984.
MUTUAL FUNDS - UBS	FMV	8,628,182.	8,628,182.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,712,166.	8,712,166.

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ METLIFE INC *05.500% JUN 15 2014* *MOODY'S: A3 S&P: A- CUSIP: 59156RAH1* *ORIGINAL UNIT/TOTAL COST: 107.0862/107,086.25*	04/13/10	100,000	100,827.46	102.2200	**102,220.00**	1,392.54	244.44	**5,500**	5.38
Δ CITIGROUP INC *SUBORDINATED GLB 05.000% SEP 15 2014* *MOODY'S: BAA3 S&P: BBB+ CUSIP: 172967CQ2* *ORIGINAL UNIT/TOTAL COST: 105.9302/52,965.10*	03/18/11	50,000	50,627.32	102.8480	**51,424.00**	796.68	736.11	**2,500**	4.86
Δ PROTECTIVE LIFE CORP *04.875% NOV 01 2014* *MOODY'S: BAA2 S&P: A- CUSIP: 743674AT0* *ORIGINAL UNIT/TOTAL COST: 107.8133/107,813.35*	03/18/11	100,000	101,868.99	102.9370	**102,937.00**	1,068.01	812.50	**4,875**	4.73

YOUR EMA ASSETS

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CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ MERRILL LYNCH & CO *BOND 05.000% JAN 15 2015* *MOODY'S: BAA2 S&P: A- CUSIP: 59018YUW9* *ORIGINAL UNIT/TOTAL COST: 103.9663/103,966.35*	06/05/12	100,000	101,624.08	104.1930	**104,193.00**	2,568.92	2,305.56	**5,000**	4.79
FORD MOTOR CREDIT CO LLC *SER NOTZ 03.000% SEP 20 2017* *MOODY'S: BAA3 S&P: BBB- CUSIP: 34540TDK5* *PAR CALL DATE: 09/20/13 PAR CALL PRICE: 100.00*	09/17/12	100,000	100,000.00	98.9030	**98,903.00**	(1,097.00)	841.67	**3,000**	3.03
TOTAL		450,000	454,947.85		**459,677.00**	4,729.15 TB	4,940.28	**20,875**	4.54

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DOW CHEMICAL CO	DOW	01/26/96	32,739	1.4863	48,661.64	44.4000	**1,453,611.60**	1,404,949.96	**41,907**	2.88
SP500 STEPUP ISSUER BAC *STEP 35.47% SV 1,698.67* *DUE 09/23/16 CALL*	MLPMI	09/26/13	20,000	10.0000	200,000.00	10.0200	**200,400.00**	400.00		
SX5E STEPUP ISSUER HSBC *STEP 22.58% SV 2,740.29* *DUE 07/31/15*	MLPLV	07/25/13	10,000	10.0000	100,000 00	11.1200	**111,200.00**	11,200.00		
TOTAL					348,661.64		**1,765,211.60**	1,416,549 96	**41,907**	2.37

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABB LTD SPON ADR	ABB	03/02/11	80	24.3536	1,948.29	26.5600	2,124.80	176.51	57	2.65
		03/17/11	49	22.8597	1,120.13	26.5600	1,301.44	181.31	35	2.65
		04/27/11	69	26.1585	1,804.94	26.5600	1,832.64	27.70	49	2.65
		10/05/11	42	17.0669	716.81	26.5600	1,115.52	398.71	30	2.65
		10/28/13	60	25.7348	1,544.09	26.5600	1,593.60	49.51	43	2.65
Subtotal			*300*		*7,134.26*		***7,968.00***	*833.74*	***214***	*2.65*
ADIDAS AG SPONSORED ADR	ADDYY	10/30/09	34	24.2779	825.45	64.2300	2,183.82	1,358.37	22	.98
		01/11/10	12	29.0500	348.60	64.2300	770.76	422.16	8	.98
		03/04/10	52	24.9857	1,299.26	64.2300	3,339.96	2,040.70	33	.98
		03/18/10	26	26.4900	688.74	64.2300	1,669.98	981.24	17	.98
Subtotal			*124*		*3,162.05*		***7,964.52***	*4,802.47*	***80***	*.98*
ALLIANZ SE SPD ADR	AZSEY	03/04/13	232	13.5483	3,143.21	18.1300	4,206.16	1,062.95	101	2.39
		09/20/13	128	15.9327	2,039.39	18.1300	2,320.64	281.25	56	2.39
Subtotal			*360*		*5,182.60*		***6,526.80***	*1,344.20*	***157***	*2.39*
AMADEUS IT HOLDING-UNSP	AMADY	12/08/11	111	16.7942	1,864.16	42.7500	4,745.25	2,881.09	54	1.11
		02/17/12	55	18.9510	1,042.31	42.7500	2,351.25	1,308.94	27	1.11
		02/21/12	18	19.3250	347.85	42.7500	769.50	421.65	9	1.11
Subtotal			*184*		*3,254.32*		***7,866.00***	*4,611.68*	***90***	*1.11*
AMCOR LTD AUS ADR NEW	AMCRY	12/04/13	84	40.0057	3,360.48	43.7000	3,670.80	310.32	133	3.60
		12/06/13	29	40.0437	1,161.27	43.7000	1,267.30	106.03	46	3.60
Subtotal			*113*		*4,521.75*		***4,938.10***	*416.35*	***179***	*3.60*
AVAGO TECHNOLOGIES LTD	AVGO	11/01/12	13	34.4530	447.89	52.8790	687.43	239.54	13	1.89
		11/02/12	71	34.3022	2,435.46	52.8790	3,754.41	1,318.95	71	1.89
		12/18/12	33	32.0824	1,058.72	52.8790	1,745.01	686.29	33	1.89
		03/05/13	42	34.1911	1,436.03	52.8790	2,220.92	784.89	42	1.89
		07/31/13	29	36.9175	1,070.61	52.8790	1,533.49	462.88	29	1.89
Subtotal			*188*		*6,448.71*		***9,941.26***	*3,492.55*	***188***	*1.89*

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BAIDU INC SPON ADR	BIDU	07/24/12	7	114.9628	804.74	177.8800	1,245.16	440.42		
		08/31/12	9	111.6522	1,004.87	177.8800	1,600.92	596.05		
		10/10/12	13	108.0800	1,405.04	177.8800	2,312.44	907.40		
		11/13/12	12	99.1425	1,189.71	177.8800	2,134.56	944.85		
		12/06/12	11	88.6627	975.29	177.8800	1,956.68	981.39		
Subtotal			52		*5,379.65*		***9,249.76***	*3,870.11*		
BANCO BRADESCO S A ADR	BBD	05/04/10	213	14.6324	3,116.71	12.5300	2,668.89	(447.82)	8	.26
		07/28/10	111	16.5660	1,838.83	12.5300	1,390.83	(448.00)	4	.26
		02/01/11	48	17.2910	829.97	12.5300	601.44	(228.53)	2	.26
		09/22/11	76	13.5802	1,032.10	12.5300	952.28	(79.82)	3	.26
		05/22/12	52	12.7251	661.71	12.5300	651.56	(10.15)	2	.26
		04/08/13	64	16.5618	1,059.96	12.5300	801.92	(258.04)	3	.26
Subtotal			564		*8,539.28*		***7,066.92***	*(1,472.36)*	***22***	*.26*
BANK MANDIRI TBK-UNSPON ADR	PPERY	08/29/13	499	6.1952	3,091.45	6.4600	3,223.54	132.09	74	2.27
		11/20/13	224	6.5003	1,456.07	6.4600	1,447.04	(9.03)	33	2.27
Subtotal			723		*4,547.52*		***4,670.58***	*123.06*	***107***	*2.27*
BELLE INTERNAT-UNSPON AD	BELLY	04/25/13	123	16.4074	2,018.12	11.5300	1,418.19	(599.93)	29	2.03
		05/24/13	74	15.3267	1,134.18	11.5300	853.22	(280.96)	18	2.03
		06/13/13	69	14.4437	996.62	11.5300	795.57	(201.05)	17	2.03
Subtotal			266		*4,148.92*		***3,066.98***	*(1,081.94)*	***64***	*2.03*
BRAMBLES LTD SHS	BMBLY	06/17/11	98	14.9547	1,465.57	17.6400	1,728.72	263.15	48	2.74
		08/09/11	79	12.2407	967.02	17.6400	1,393.56	426.54	39	2.74
		08/17/12	147	13.6693	2,009.40	17.6400	2,593.08	583.68	72	2.74
Subtotal			324		*4,441.99*		***5,715.36***	*1,273.37*	***159***	*2.74*
BRITISH AMN TOBACO SPADR	BTI	06/02/09	14	56.3421	788.79	107.4200	1,503.88	715.09	61	4.02
		09/21/09	11	63.8800	702.68	107.4200	1,181.62	478.94	48	4.02
		01/11/10	4	65.3600	261.44	107.4200	429.68	168.24	18	4.02
		03/18/10	7	68.6500	480.55	107.4200	751.94	271.39	31	4.02
		04/06/10	23	69.5243	1,599.06	107.4200	2,470.66	871.60	100	4.02
		12/21/12	9	101.4800	913.32	107.4200	966.78	53.46	39	4.02

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BRITISH AMN TOBACO SPADR	BTI	12/24/12	4	100.2350	400.94	107.4200	429.68	28.74	18	4.02
		01/30/13	5	103.4960	517.48	107.4200	537.10	19.82	22	4.02
		01/31/13	5	103.9780	519.89	107.4200	537.10	17.21	22	4.02
		05/09/13	7	114.3285	800.30	107.4200	751.94	(48.36)	31	4.02
		05/10/13	6	114.5233	687.14	107.4200	644.52	(42.62)	26	4.02
Subtotal			*95*		*7,671.59*		***10,204.90***	*2,533.31*	***416***	*4.02*
BRITISH SKY BDCT SPD ADR	BSYBY	02/02/12	44	43.8261	1,928.35	56.2300	2,474.12	545.77	85	3.40
		02/15/12	25	43.6500	1,091.25	56.2300	1,405.75	314.50	48	3.40
		08/03/12	17	46.5882	792.00	56.2300	955.91	163.91	33	3.40
		08/02/13	42	51.3078	2,154.93	56.2300	2,361.66	206.73	81	3.40
		09/19/13	26	56.0538	1,457.40	56.2300	1,461.98	4.58	50	3.40
Subtotal			*154*		*7,423.93*		***8,659.42***	*1,235.49*	***297***	*3.40*
BUNZL PLC ADR	BZLFY	02/23/09	35	8.0037	280.13	24.0600	842.10	561.97	16	1.84
		09/21/09	170	10.3300	1,756.10	24.0600	4,090.20	2,334.10	76	1.84
		01/11/10	65	11.1000	721.50	24.0600	1,563.90	842.40	29	1.84
		03/18/10	100	11.3320	1,133.20	24.0600	2,406.00	1,272.80	45	1.84
Subtotal			*370*		*3,890.93*		***8,902.20***	*5,011.27*	***166***	*1.84*
CANADIAN NATL RAILWAY CO	CNI	05/21/07	6	26.8900	161.34	57.0200	342.12	180.78	5	1.41
		09/21/09	30	25.1000	753.00	57.0200	1,710.60	957.60	25	1.41
		01/11/10	10	28.2600	282.60	57.0200	570.20	287.60	9	1.41
		03/18/10	16	29.1950	467.12	57.0200	912.32	445.20	13	1.41
		04/28/11	34	38.4935	1,308.78	57.0200	1,938.68	629.90	28	1.41
Subtotal			*96*		*2,972.84*		***5,473.92***	*2,501.08*	***80***	*1.41*
CARLSBERG AS SPONSOREDAD	CABGY	09/24/13	57	20.6907	1,179.37	22.1000	1,259.70	80.33	8	.59
		09/25/13	110	20.8470	2,293.17	22.1000	2,431.00	137.83	15	.59
		12/04/13	176	21.7319	3,824.83	22.1000	3,889.60	64.77	24	.59
Subtotal			*343*		*7,297.37*		***7,580.30***	*282.93*	***47***	*.59*

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CENOVUS ENERGY INC	CVE	05/21/07	11	30.5745	336.32	28.6500	315.15	(21.17)	11	3.17
		04/22/09	16	21.5462	344.74	28.6500	458.40	113.66	15	3.17
		09/21/09	18	27.6788	498.22	28.6500	515.70	17.48	17	3.17
		01/11/10	7	26.1200	182.84	28.6500	200.55	17.71	7	3.17
		03/18/10	10	26.0200	260.20	28.6500	286.50	26.30	10	3.17
		02/26/13	57	31.4040	1,790.03	28.6500	1,633.05	(156.98)	52	3.17
Subtotal			*119*		*3,412.35*		***3,409.35***	*(3.00)*	***112***	*3.17*
CENTRICA PLC *SPR ADR NEW*	CPYYY	03/02/10	28	17.1096	479.07	23.1800	649.04	169.97	29	4.41
		03/18/10	23	18.3300	421.59	23.1800	533.14	111.55	24	4.41
		04/28/10	100	18.2642	1,826.42	23.1800	2,318.00	491.58	103	4.41
		05/25/10	68	15.3294	1,042.40	23.1800	1,576.24	533.84	70	4.41
		10/21/13	65	23.8443	1,549.88	23.1800	1,506.70	(43.18)	67	4.41
Subtotal			*284*		*5,319.36*		***6,583.12***	*1,263.76*	***293***	*4.41*
CGI GROUP INC	GIB	05/06/11	50	20.7750	1,038.75	33.4600	1,673.00	634.25		
		05/07/12	16	21.8343	349.35	33.4600	535.36	186.01		
		05/08/12	17	21.5100	365.67	33.4600	568.82	203.15		
		05/09/12	24	21.2204	509.29	33.4600	803.04	293.75		
		05/10/12	18	21.4361	385.85	33.4600	602.28	216.43		
		05/11/12	7	21.3385	149.37	33.4600	234.22	84.85		
		05/14/12	1	21.0100	21.01	33.4600	33.46	12.45		
		02/13/13	8	27.0125	216.10	33.4600	267.68	51.58		
		02/14/13	10	27.1570	271.57	33.4600	334.60	63.03		
		02/15/13	11	27.1436	298.58	33.4600	368.06	69.48		
		02/19/13	3	27.1133	81.34	33.4600	100.38	19.04		
		05/03/13	25	31.2864	782.16	33.4600	836.50	54.34		
		05/06/13	1	31.3400	31.34	33.4600	33.46	2.12		
Subtotal			*191*		*4,500.38*		***6,390.86***	*1,890.48*		

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CHEUNG KONG HLDG ADR	CHEUY	05/21/07	149	13.6500	2,033.85	15.8100	2,355.69	321.84	55	2.30
		04/30/08	17	15.7000	266.90	15.8100	268.77	1.87	7	2.30
		09/21/09	109	12.8900	1,405.01	15.8100	1,723.29	318.28	40	2.30
		01/11/10	40	13.0900	523.60	15.8100	632.40	108.80	15	2.30
		03/18/10	63	12.7000	800.10	15.8100	996.03	195.93	23	2.30
Subtotal			378		5,029.46		**5,976.18**	946.72	**140**	2.30
CHINA MOBILE LTD SPN ADR	CHL	08/11/11	47	47.5240	2,233.63	52.2900	2,457.63	224.00	95	3.85
		10/06/11	15	48.9540	734.31	52.2900	784.35	50.04	31	3.85
Subtotal			62		2,967.94		**3,241.98**	274.04	**126**	3.85
CIELO S A SPONSORED ADR	CIOXY	09/23/11	127	16.0148	2,033.89	28.0000	**3,556.00**	1,522.11	**119**	3.32
CNOOC LTD ADR	CEO	05/21/07	5	93.8160	469.08	187.6600	938.30	469.22	34	3.52
		09/21/09	17	138.9000	2,361.30	187.6600	3,190.22	828.92	113	3.52
		01/11/10	6	169.9200	1,019.52	187.6600	1,125.96	106.44	40	3.52
		03/18/10	9	165.9200	1,493.28	187.6600	1,688.94	195.66	60	3.52
		05/17/13	7	185.6642	1,299.65	187.6600	1,313.62	13.97	47	3.52
Subtotal			44		6,642.83		**8,257.04**	1,614.21	**294**	3.52
COCA COLA AMATIL SPD ADR	CCLAY	09/21/09	34	17.6800	601.12	21.4000	727.60	126.48	61	8.30
		01/11/10	36	21.0100	756.36	21.4000	770.40	14.04	65	8.30
		03/18/10	29	20.8500	604.65	21.4000	620.60	15.95	52	8.30
		08/09/11	46	21.0636	968.93	21.4000	984.40	15.47	82	8.30
Subtotal			145		2,931.06		**3,103.00**	171.94	**260**	8.30
COMPASS GROUP PLC ADR	CMPGY	08/26/08	194	6.6835	1,296.60	16.1290	3,129.03	1,832.43	68	2.16
		09/21/09	296	5.8400	1,728.64	16.1290	4,774.18	3,045.54	104	2.16
		01/11/10	90	7.5600	680.40	16.1290	1,451.61	771.21	32	2.16
		03/18/10	135	7.7400	1,044.90	16.1290	2,177.42	1,132.52	48	2.16
Subtotal			715		4,750.54		**11,532.24**	6,781.70	**252**	2.16

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DENSO CP UNSPONSORED ADR	DNZOY	09/21/09	13	14.6246	190.12	26.4500	343.85	153.73	5	1.28
		01/11/10	16	15.4350	246.96	26.4500	423.20	176.24	6	1.28
		03/18/10	32	14.6500	468.80	26.4500	846.40	377.60	11	1.28
		03/17/11	34	15.9376	541.88	26.4500	899.30	357.42	12	1.28
		06/06/11	99	17.3951	1,722.12	26.4500	2,618.55	896.43	34	1.28
Subtotal			*194*		*3,169.88*		**5,131.30**	*1,961.42*	**68**	1.28
DEUTSCHE BOERSE AG SHS	DBOEY	11/23/12	192	5.4861	1,053.35	8.2500	1,584.00	530.65	35	2.16
		11/26/12	342	5.5459	1,896.73	8.2500	2,821.50	924.77	62	2.16
Subtotal			*534*		*2,950.08*		**4,405.50**	*1,455.42*	**97**	2.16
DEUTSCHE POST AG SHS	DPSGY	03/20/13	91	24.0603	2,189.49	36.7000	3,339.70	1,150.21	81	2.41
SP ADR		06/03/13	47	25.2182	1,185.26	36.7000	1,724.90	539.64	42	2.41
Subtotal			*138*		*3,374.75*		**5,064.60**	*1,689.85*	**123**	2.41
DEUTSCHE TELE AG SPN ADR	DTEGY	08/16/13	338	13.0710	4,418.00	17.2600	**5,833.88**	1,415.88	**303**	5.19
ENCANA CORP	ECA	12/11/13	195	18.4387	3,595.55	18.0500	**3,519.75**	(75.80)	**56**	1.55
ERICSSON AMERICAN	ERIC	11/02/10	95	11.0560	1,050.32	12.2400	1,162.80	112.48	28	2.40
SEK 10 NEW		11/03/10	38	10.9315	415.40	12.2400	465.12	49.72	12	2.40
		01/27/11	117	12.5541	1,468.84	12.2400	1,432.08	(36.76)	35	2.40
		06/20/11	68	13.5323	920.20	12.2400	832.32	(87.88)	20	2.40
		08/05/11	60	11.5531	693.19	12.2400	734.40	41.21	18	2.40
Subtotal			*378*		*4,547.95*		**4,626.72**	*78.77*	**113**	2.40
FANUC LTD-UNSP	FANUY	07/29/10	66	20.1739	1,331.48	30.7100	2,026.86	695.38	14	.66
		08/13/12	36	26.7177	961.84	30.7100	1,105.56	143.72	8	.66
		02/04/13	62	25.7643	1,597.39	30.7100	1,904.02	306.63	13	.66
		06/27/13	61	23.8350	1,453.94	30.7100	1,873.31	419.37	13	.66
		08/01/13	44	25.9547	1,142.01	30.7100	1,351.24	209.23	10	.66
Subtotal			*269*		*6,486.66*		**8,260.99**	*1,774.33*	**58**	.66

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FOMENTO ECNMCO MEX SPADR	FMX	09/02/11	20	69.2890	1,385.78	97.8700	1,957.40	571.62	63	3.18
SAB DE CV		10/12/11	11	68.6136	754.75	97.8700	1,076.57	321.82	35	3.18
Subtotal			31		2,140.53		**3,033.97**	893.44	**98**	3.18
GALAXY ENTMT GROUP LTD	GXYEY	04/20/12	43	30.4734	1,310.36	90.3700	3,885.91	2,575.55		
SPON ADR		05/04/12	32	30.9387	990.04	90.3700	2,891.84	1,901.80		
Subtotal			75		2,300.40		**6,777.75**	4,477.35		
GRUPO TELEVISA SA ADR	TV	09/21/09	65	18.6100	1,209.65	30.2600	1,966.90	757.25	17	.82
		01/11/10	23	20.5200	471.96	30.2600	695.98	224.02	6	.82
		03/18/10	37	20.8100	769.97	30.2600	1,119.62	349.65	10	.82
		09/26/11	52	18.5059	962.31	30.2600	1,573.52	611.21	13	.82
		05/03/12	49	21.8208	1,069.22	30.2600	1,482.74	413.52	13	.82
		07/12/12	39	21.6082	842.72	30.2600	1,180.14	337.42	10	.82
Subtotal			265		5,325.83		**8,018.90**	2,693.07	**69**	.82
HUTCHISN WHAMPOA ADR	HUWHY	04/09/09	21	10.7042	224.79	27.2000	571.20	346.41	11	1.75
		09/21/09	103	14.6606	1,510.05	27.2000	2,801.60	1,291.55	50	1.75
		01/11/10	37	14.6000	540.20	27.2000	1,006.40	466.20	18	1.75
		03/18/10	60	14.8000	888.00	27.2000	1,632.00	744.00	29	1.75
		08/09/13	49	23.6446	1,158.59	27.2000	1,332.80	174.21	24	1.75
Subtotal			270		4,321.63		**7,344.00**	3,022.37	**132**	1.75
IMPERIAL TOB GRP SPS ADR	ITYBY	01/12/09	12	56.6500	679.80	77.7800	933.36	253.56	45	4.73
		09/21/09	38	56.8000	2,158.40	77.7800	2,955.64	797.24	140	4.73
		01/11/10	13	62.7000	815.10	77.7800	1,011.14	196.04	48	4.73
		03/18/10	21	62.7000	1,316.70	77.7800	1,633.38	316.68	78	4.73
		08/13/12	10	79.4300	794.30	77.7800	777.80	(16.50)	37	4.73
Subtotal			94		5,764.30		**7,311.32**	1,547.02	**348**	4.73

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
INDUSTRL AND COMMRCL BNK OF CHN	IDCBY	01/28/10	114	14.7172	1,677.77	13.5800	1,548.12	(129.65)	74	4.77
		03/10/10	105	14.9186	1,566.46	13.5800	1,425.90	(140.56)	69	4.77
		03/18/10	53	14.7892	783.83	13.5800	719.74	(64.09)	35	4.77
		11/01/10	35	16.0191	560.67	13.5800	475.30	(85.37)	23	4.77
		08/15/11	75	12.8906	966.80	13.5800	1,018.50	51.70	49	4.77
		08/29/11	89	12.9400	1,151.66	13.5800	1,208.62	56.96	58	4.77
Subtotal			*471*		*6,707.19*		***6,396.18***	*(311.01)*	***308***	*4.77*
JULIUS BAER GROUP ADR	JBAXY	05/21/10	249	5.6548	1,408.07	9.6500	2,402.85	994.78		
		05/25/10	179	5.4781	980.58	9.6500	1,727.35	746.77		
		07/01/10	199	5.5365	1,101.78	9.6500	1,920.35	818.57		
Subtotal			*627*		*3,490.43*		***6,050.55***	*2,560.12*		
KEPPEL LTD SPONS ADR	KPELY	01/12/09	108	4.8061	519.06	17.7800	1,920.24	1,401.18	65	3.34
		09/21/09	112	10.1175	1,133.16	17.7800	1,991.36	858.20	67	3.34
		01/11/10	40	10.8060	432.24	17.7800	711.20	278.96	24	3.34
		03/18/10	64	11.3859	728.70	17.7800	1,137.92	409.22	39	3.34
Subtotal			*324*		*2,813.16*		***5,760.72***	*2,947.56*	***195***	*3.34*
KINGFISHER PLC SP ADR	KGFHY	07/02/10	59	6.3167	372.69	12.8400	757.56	384.87	16	2.08
		09/23/10	167	7.0329	1,174.51	12.8400	2,144.28	969.77	45	2.08
		07/16/12	142	8.4671	1,202.34	12.8400	1,823.28	620.94	39	2.08
Subtotal			*368*		*2,749.54*		***4,725.12***	*1,975.58*	***100***	*2.08*
KOMATSU NEW NEW SPNSDADR	KMTUY	01/12/09	4	13.3850	53.54	20.5800	82.32	28.78	2	2.15
		09/21/09	36	19.3750	697.50	20.5800	740.88	43.38	16	2.15
		01/11/10	16	21.7075	347.32	20.5800	329.28	(18.04)	8	2.15
		03/18/10	21	21.2000	445.20	20.5800	432.18	(13.02)	10	2.15
		04/28/10	84	19.9645	1,677.02	20.5800	1,728.72	51.70	38	2.15
		08/01/13	53	22.6096	1,198.31	20.5800	1,090.74	(107.57)	24	2.15
Subtotal			*214*		*4,418.89*		***4,404.12***	*(14.77)*	***98***	*2.15*

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NESTLE S A REP RG SH ADR	NSRGY	09/21/09	33	42.9500	1,417.35	73.5900	2,428.47	1,011.12	60	2.46
		01/11/10	20	48.2200	964.40	73.5900	1,471.80	507.40	37	2.46
		03/18/10	33	51.3200	1,693.56	73.5900	2,428.47	734.91	60	2.46
Subtotal			86		*4,075.31*		***6,328.74***	*2,253.43*	***157***	2.46
NOVARTIS ADR	NVS	05/20/10	20	45.3660	907.32	80.3800	1,607.60	700.28	42	2.55
		05/25/10	25	44.0308	1,100.77	80.3800	2,009.50	908.73	52	2.55
		12/01/10	26	54.1011	1,406.63	80.3800	2,089.88	683.25	54	2.55
Subtotal			71		*3,414.72*		***5,706.98***	*2,292.26*	***148***	2.55
NOVO NORDISK A S ADR	NVO	09/21/09	3	64.6400	193.92	184.7600	554.28	360.36	7	1.22
		01/11/10	8	67.7000	541.60	184.7600	1,478.08	936.48	19	1.22
		03/18/10	14	77.6300	1,086.82	184.7600	2,586.64	1,499.82	32	1.22
Subtotal			25		*1,822.34*		***4,619.00***	*2,796.66*	***58***	1.22
PUBLICIS GROUPE SPON ADR	PUBGY	12/01/10	238	11.4489	2,724.86	22.9700	5,466.86	2,742.00	55	.99
		03/06/12	90	13.3746	1,203.72	22.9700	2,067.30	863.58	21	.99
		04/12/12	24	13.6083	326.60	22.9700	551.28	224.68	6	.99
		04/13/12	62	13.3746	829.23	22.9700	1,424.14	594.91	15	.99
		01/31/13	61	16.4745	1,004.95	22.9700	1,401.17	396.22	14	.99
Subtotal			475		*6,089.36*		***10,910.75***	*4,821.39*	***111***	.99
REED ELSEVIER P L C *SPONSORED ADR NEW*	RUK	07/02/08	12	44.9958	539.95	60.0500	720.60	180.65	18	2.39
		08/29/08	35	45.5031	1,592.61	60.0500	2,101.75	509.14	51	2.39
		02/20/09	16	30.3950	486.32	60.0500	960.80	474.48	24	2.39
		09/21/09	41	31.2500	1,281.25	60.0500	2,462.05	1,180.80	59	2.39
		01/11/10	15	32.7200	490.80	60.0500	900.75	409.95	22	2.39
		03/18/10	24	31.0400	744.96	60.0500	1,441.20	696.24	35	2.39
		08/26/11	44	31.4597	1,384.23	60.0500	2,642.20	1,257.97	64	2.39
		02/29/12	8	35.0437	280.35	60.0500	480.40	200.05	12	2.39
		03/01/12	6	34.9150	209.49	60.0500	360.30	150.81	9	2.39
		03/02/12	12	34.3200	411.84	60.0500	720.60	308.76	18	2.39
		07/30/12	19	34.3442	652.54	60.0500	1,140.95	488.41	28	2.39
Subtotal			232		*8,074.34*		***13,931.60***	*5,857.26*	***340***	2.39

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YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROCHE HLDG LTD SPN ADR	RHHBY	09/21/09	62	40.9100	2,536.42	70.2000	4,352.40	1,815.98	101	2.31
		01/11/10	25	44.1300	1,103.25	70.2000	1,755.00	651.75	41	2.31
		03/18/10	40	41.3000	1,652.00	70.2000	2,808.00	1,156.00	65	2.31
		09/07/12	25	47.0464	1,176.16	70.2000	1,755.00	578.84	41	2.31
		10/23/12	25	48.9204	1,223.01	70.2000	1,755.00	531.99	41	2.31
Subtotal			177		7,690.84		**12,425.40**	4,734.56	**289**	2.31
ROYAL DUTCH SHEL PLC SPONS ADR B	RDSB	08/04/10	46	55.7873	2,566.22	75.1100	3,455.06	888.84	166	4.79
		10/29/10	23	63.9652	1,471.20	75.1100	1,727.53	256.33	83	4.79
		06/15/11	16	69.9406	1,119.05	75.1100	1,201.76	82.71	58	4.79
		05/17/13	24	70.1491	1,683.58	75.1100	1,802.64	119.06	87	4.79
Subtotal			109		6,840.05		**8,186.99**	1,346.94	**394**	4.79
SAP AG SHS	SAP	07/30/09	10	46.4080	464.08	87.1400	871.40	407.32	8	.91
		09/21/09	9	50.6300	455.67	87.1400	784.26	328.59	8	.91
		02/03/10	30	47.3543	1,420.63	87.1400	2,614.20	1,193.57	24	.91
		03/18/10	10	47.5100	475.10	87.1400	871.40	396.30	8	.91
		10/27/10	26	51.6684	1,343.38	87.1400	2,265.64	922.26	21	.91
		08/01/11	16	61.1131	977.81	87.1400	1,394.24	416.43	13	.91
		10/31/11	11	61.3254	674.58	87.1400	958.54	283.96	9	.91
		05/18/12	15	59.4826	892.24	87.1400	1,307.10	414.86	12	.91
		06/05/12	16	55.3650	885.84	87.1400	1,394.24	508.40	13	.91
Subtotal			143		7,589.33		**12,461.02**	4,871.69	**116**	.91
SCHNEIDER ELEC SA ADR	SBGSY	08/23/11	172	12.5583	2,160.03	17.5500	3,018.60	858.57	65	2.13
		05/17/12	116	10.8112	1,254.10	17.5500	2,035.80	781.70	44	2.13
Subtotal			288		3,414.13		**5,054.40**	1,640.27	**109**	2.13
SHIRE PLC-ADR	SHPG	09/21/09	7	52.3000	366.10	141.2900	989.03	622.93	4	.37
		01/11/10	15	60.3000	904.50	141.2900	2,119.35	1,214.85	8	.37
		03/18/10	16	66.6200	1,065.92	141.2900	2,260.64	1,194.72	9	.37
		05/31/13	12	98.8783	1,186.54	141.2900	1,695.48	508.94	7	.37
		06/03/13	5	98.5600	492.80	141.2900	706.45	213.65	3	.37
Subtotal			55		4,015.86		**7,770.95**	3,755.09	**31**	.37

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SMITH-NPHW PLC SPADR NEW	SNN	02/20/09	1	37.0800	37.08	71.7400	71.74	34.66	2	1.81
		09/21/09	13	46.2600	601.38	71.7400	932.62	331.24	17	1.81
		01/11/10	4	51.8100	207.24	71.7400	286.96	79.72	6	1.81
		03/18/10	8	51.5500	412.40	71.7400	573.92	161.52	11	1.81
		05/11/11	24	56.3670	1,352.81	71.7400	1,721.76	368.95	32	1.81
		09/18/12	18	55.8055	1,004.50	71.7400	1,291.32	286.82	24	1.81
		12/06/13	25	69.5488	1,738.72	71.7400	1,793.50	54.78	33	1.81
Subtotal			93		5,354.13		**6,671.82**	1,317.69	**125**	1.81
SUNCOR ENERGY INC NEW	SU	07/11/11	74	39.4474	2,919.11	35.0500	2,593.70	(325.41)	56	2.14
		07/26/11	45	41.3746	1,861.86	35.0500	1,577.25	(284.61)	34	2.14
		10/10/11	32	28.0781	898.50	35.0500	1,121.60	223.10	25	2.14
		05/22/12	34	27.5764	937.60	35.0500	1,191.70	254.10	26	2.14
		05/01/13	33	30.5957	1,009.66	35.0500	1,156.65	146.99	25	2.14
Subtotal			218		7,626.73		**7,640.90**	14.17	**166**	2.14
SWEDBANK A B ADR	SWDBY	03/04/11	83	17.4606	1,449.23	28.3100	2,349.73	900.50	107	4.53
		07/28/11	50	17.3910	869.55	28.3100	1,415.50	545.95	65	4.53
		05/24/12	64	14.6503	937.62	28.3100	1,811.84	874.22	83	4.53
Subtotal			197		3,256.40		**5,577.07**	2,320.67	**255**	4.53
SYNGENTA AG ADR	SYT	09/21/09	4	48.8400	195.36	79.9400	319.76	124.40	7	2.12
		01/11/10	12	56.4900	677.88	79.9400	959.28	281.40	21	2.12
		03/18/10	19	55.1700	1,048.23	79.9400	1,518.86	470.63	33	2.12
		05/25/10	24	43.9900	1,055.76	79.9400	1,918.56	862.80	41	2.12
		12/14/11	17	55.1929	938.28	79.9400	1,358.98	420.70	29	2.12
		12/15/11	6	55.5833	333.50	79.9400	479.64	146.14	11	2.12
Subtotal			82		4,249.01		**6,555.08**	2,306.07	**142**	2.12

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TAIWAN S MANUFCTRING ADR	TSM	01/12/09	16	7.2693	116.31	17.4400	279.04	162.73	7	2.29
		09/21/09	160	10.8391	1,734.26	17.4400	2,790.40	1,056.14	84	2.29
		01/11/10	62	11.0090	682.56	17.4400	1,081.28	398.72	25	2.29
		03/18/10	92	10.3600	953.12	17.4400	1,604.48	651.36	37	2.29
		10/18/13	77	18.8010	1,447.68	17.4400	1,342.88	(104.80)	31	2.29
Subtotal			*407*		*4,933.93*		***7,098.08***	*2,164.15*	***164***	2.29
TEVA PHARMACTCL INDS ADR	TEVA	11/05/07	26	44.0596	1,145.55	40.0800	1,042.08	(103.47)	29	2.70
		04/30/08	8	47.0500	376.40	40.0800	320.64	(55.76)	9	2.70
		08/28/08	17	47.5194	807.83	40.0800	681.36	(126.47)	19	2.70
		09/21/09	63	51.9600	3,273.48	40.0800	2,525.04	(748.44)	69	2.70
		01/11/10	22	58.8800	1,295.36	40.0800	881.76	(413.60)	24	2.70
		03/18/10	37	62.2900	2,304.73	40.0800	1,482.96	(821.77)	41	2.70
		10/06/11	25	37.4252	935.63	40.0800	1,002.00	66.37	28	2.70
		08/03/12	24	39.4858	947.66	40.0800	961.92	14.26	27	2.70
Subtotal			*222*		*11,086.64*		***8,897.76***	*(2,188.88)*	***246***	2.70
TOTAL S.A. SP ADR	TOT	07/05/13	64	48.1737	3,083.12	61.2700	3,921.28	838.16	169	4.28
		07/08/13	21	49.0557	1,030.17	61.2700	1,286.67	256.50	56	4.28
		07/31/13	32	53.2003	1,702.41	61.2700	1,960.64	258.23	85	4.28
		09/16/13	27	57.3274	1,547.84	61.2700	1,654.29	106.45	71	4.28
Subtotal			*144*		*7,363.54*		***8,822.88***	*1,459.34*	***381***	4.28
TOYOTA MOTOR CORP ADR	TM	09/21/09	4	83.0900	332.36	121.9200	487.68	155.32	10	1.92
		01/11/10	4	86.0900	344.36	121.9200	487.68	143.32	10	1.92
		02/03/10	13	73.1653	951.15	121.9200	1,584.96	633.81	31	1.92
		03/18/10	8	78.9400	631.52	121.9200	975.36	343.84	19	1.92
		03/15/11	10	81.9940	819.94	121.9200	1,219.20	399.26	24	1.92
		05/09/13	19	118.1921	2,245.65	121.9200	2,316.48	70.83	45	1.92
Subtotal			58		5,324.98		***7,071.36***	*1,746.38*	***139***	1.92

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TRANSCANADA CORP	TRP	01/12/09	45	27.2782	1,227.52	45.6600	2,054.70	827.18	80	3.86
		09/21/09	42	30.8000	1,293.60	45.6600	1,917.72	624.12	75	3.86
		01/11/10	15	34.2100	513.15	45.6600	684.90	171.75	27	3.86
		03/18/10	24	36.5600	877.44	45.6600	1,095.84	218.40	43	3.86
Subtotal			*126*		*3,911.71*		***5,753.16***	*1,841.45*	***225***	*3.86*
UBS AG REG	UBS	02/06/13	20	17.0970	341.94	19.2500	385.00	43.06	4	.83
		02/07/13	103	16.7710	1,727.42	19.2500	1,982.75	255.33	17	.83
		07/31/13	87	19.6973	1,713.67	19.2500	1,674.75	(38.92)	14	.83
Subtotal			*210*		*3,783.03*		***4,042.50***	*259.47*	***35***	*.83*
UNILEVER NV NY REG SHS	UN	02/19/10	18	30.4794	548.63	40.2300	724.14	175.51	22	2.94
		03/18/10	13	30.8000	400.40	40.2300	522.99	122.59	16	2.94
		04/06/10	52	30.8503	1,604.22	40.2300	2,091.96	487.74	62	2.94
		04/15/11	53	32 8162	1,739.26	40.2300	2,132.19	392.93	63	2.94
Subtotal			*136*		*4,292.51*		***5,471.28***	*1,178.77*	***163***	*2.94*
VOLKSWAGEN A G ADR	VLKPY	10/07/11	35	27.1625	950.69	56.4400	1,975.40	1,024.71	24	1.20
		04/27/12	31	37.3235	1,157.03	56.4400	1,749.64	592.61	22	1.20
		06/08/12	31	30.3216	939.97	56.4400	1,749.64	809.67	22	1.20
Subtotal			*97*		*3,047.69*		***5,474.68***	*2,426.99*	***68***	*1.20*
WPP PLC NEW/ADR	WPPGY	01/12/09	40	29.3275	1,173.10	114.8600	4,594.40	3,421.30	93	2.00
		09/21/09	26	43.4300	1,129.18	114.8600	2,986.36	1,857.18	60	2.00
		01/11/10	9	49.7000	447.30	114.8600	1,033.74	586.44	21	2.00
		03/18/10	15	49.1400	737.10	114.8600	1,722.90	985 80	35	2.00
		05/09/13	17	85.7347	1,457.49	114.8600	1,952.62	495.13	40	2.00
Subtotal			*107*		*4,944.17*		***12,290.02***	*7,345.85*	***249***	*2.00*
TOTAL					314,381.04 TB		**443,272.58**	128,891.54 TB	**10,138**	2.29

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ACCOUNT INVESTMENT OBJECTIVE

November 30, 2013 - December 31, 2013

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABBVIE INC SHS	ABBV	08/06/13	84	44.7900	3,762.36	52.8100	**4,436.04**	673.68	**135**	3.02
ALTRIA GROUP INC	MO	08/06/13	55	35.3700	1,945.35	38.3900	**2,111.45**	166.10	**106**	5.00

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMN ELEC POWER CO	AEP	11/13/13	59	46.9545	2,770.32	46.7400	2,757.66	(12.66)	118	4.27
		11/19/13	4	47.9300	191.72	46.7400	186.96	(4.76)	8	4.27
Subtotal			63		*2,962.04*		**2,944.62**	*(17.42)*	**126**	4.27
AT&T INC	T	08/06/13	83	35.4998	2,946.49	35.1600	2,918.28	(28.21)	153	5.23
		10/16/13	2	34.0800	68.16	35.1600	70.32	2.16	4	5.23
		11/13/13	1	35.0800	35.08	35.1600	35.16	.08	2	5.23
Subtotal			86		*3,049.73*		**3,023.76**	*(25.97)*	**159**	5.23
AUTOMATIC DATA PROC	ADP	11/19/13	49	79.7002	3,905.31	80.7990	**3,959.15**	53.84	**95**	2.37
BCE INC	BCE	08/06/13	69	40.9400	2,824.86	43.2900	**2,987.01**	162.15	**155**	5.16
BRISTOL-MYERS SQUIBB CO	BMY	08/06/13	58	44.1484	2,560 61	53.1500	**3,082.70**	522.09	**84**	2.70
CHEVRON CORP	CVX	08/06/13	32	123.1100	3,939.52	124.9100	3,997.12	57.60	128	3.20
		11/01/13	1	119.0400	119.04	124.9100	124.91	5.87	4	3.20
Subtotal			33		*4,058.56*		**4,122.03**	*63.47*	**132**	3.20
CONAGRA FOODS INC	CAG	08/06/13	105	37.0251	3,887.64	33.7000	3,538 50	(349.14)	105	2.96
		08/06/13	2	35.5550	71.11✦	33.7000	67.40	(3.71)	2	2.96
		10/16/13	14	31.0864	435.21	33.7000	471.80	36.59	14	2.96
		11/01/13	4	31.8500	127.40	33.7000	134.80	7.40	4	2.96
Subtotal			125		*4,521.36*		**4,212.50**	*(308.86)*	**125**	2.96
DIGITAL RLTY TR INC	DLR	08/06/13	72	55.2498	3,977.99	49.1200	3,536.64	(441.35)	225	6.35
		11/01/13	12	48.0000	576.00	49.1200	589.44	13.44	38	6.35
		11/13/13	2	46.6800	93.36	49.1200	98.24	4.88	7	6.35
Subtotal			86		*4,647.35*		**4,224.32**	*(423.03)*	**270**	6.35
DU PONT E I DE NEMOURS	DD	08/06/13	33	59.1987	1,953.56	64.9700	**2,144.01**	190.45	**60**	2.77
EATON CORP PLC	ETN	08/06/13	57	65.4300	3,729.51	76.1200	**4,338.84**	609.33	**96**	2.20
GENERAL ELECTRIC	GE	08/06/13	151	24.3059	3,870.20	28.0300	**4,232.53**	562.33	**133**	3.13

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YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GLAXOSMITHKLINE PLC ADR	GSK	11/01/13	73	52.6000	3,839.80	53.3900	3,897.47	57.67	176	4.51
		11/13/13	4	51.6800	206.72	53.3900	213.56	6.84	10	4.51
Subtotal			*77*		*4,046.52*		***4,111.03***	*64.51*	***186***	*4.51*
INTEL CORP	INTC	08/06/13	166	22.7955	3,784.06	25.9550	**4,308.53**	524.47	**150**	3.46
JPMORGAN CHASE & CO	JPM	08/06/13	50	55.4298	2,771.49	58.4800	2,924.00	152.51	76	2.59
		08/06/13	1	55.4600	55.46✦	58.4800	58.48	3.02	2	2.59
		11/01/13	4	51.5000	206.00	58.4800	233.92	27.92	7	2.59
Subtotal			*55*		*3,032.95*		***3,216.40***	*183.45*	***85***	*2.59*
KIMBERLY CLARK	KMB	08/06/13	37	99.7400	3,690.38	104.4600	3,865.02	174.64	120	3.10
		10/16/13	1	97.6600	97.66	104.4600	104.46	6.80	4	3.10
Subtotal			*38*		*3,788.04*		***3,969.48***	*181.44*	***124***	*3.10*
KRAFT FOODS GROUP INC SHS	KRFT	08/06/13	52	56.6694	2,946.81	53.9100	2,803.32	(143.49)	110	3.89
		10/16/13	3	52.5000	157.50	53.9100	161.73	4.23	7	3.89
		11/13/13	2	52.2200	104.44	53.9100	107.82	3.38	5	3.89
Subtotal			*57*		*3,208.75*		***3,072.87***	*(135.88)*	***122***	*3.89*
MCDONALDS CORP COM	MCD	08/06/13	40	98.6800	3,947.20	97.0300	3,881.20	(66.00)	130	3.33
		10/16/13	1	94.7100	94.71	97.0300	97.03	2.32	4	3.33
Subtotal			*41*		*4,041.91*		***3,978.23***	*(63.68)*	***134***	*3.33*
NEXTERA ENERGY INC SHS	NEE	08/06/13	44	86.7700	3,817.88	85.6200	3,767.28	(50.60)	117	3.08
		10/18/13	3	80.6500	241.95	85.6200	256.86	14.91	8	3.08
Subtotal			*47*		*4,059.83*		***4,024.14***	*(35.69)*	***125***	*3.08*
OCCIDENTAL PETE CORP CAL	OXY	08/06/13	41	88.2000	3,616.20	95.1000	3,899.10	282.90	105	2.69
		11/01/13	1	96.1800	96.18	95.1000	95.10	(1.08)	3	2.69
Subtotal			*42*		*3,712.38*		***3,994.20***	*281.82*	***108***	*2.69*
PACCAR INC	PCAR	08/06/13	70	56.0500	3,923.50	59.1700	4,141.90	218.40	56	1.35
		11/01/13	2	56.0400	112.08	59.1700	118.34	6.26	2	1.35
		11/19/13	1	55.8000	55.80	59.1700	59.17	3.37	1	1.35
Subtotal			*73*		*4,091.38*		***4,319.41***	*228.03*	***59***	*1.35*

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PHILIP MORRIS INTL INC	PM	08/06/13	22	88.6700	1,950.74	87.1300	**1,916.86**	(33.88)	**83**	4.31
PPL CORPORATION	PPL	08/06/13	94	31.6300	2,973.22	30.0900	2,828.46	(144.76)	139	4.88
		10/16/13	4	29.7100	118.84	30.0900	120.36	1.52	6	4.88
		11/01/13	1	30.6800	30.68	30.0900	30.09	(0.59)	2	4.88
		11/13/13	1	30.1200	30.12	30.0900	30.09	(0.03)	2	4.88
Subtotal			*100*		*3,152.86*		***3,009.00***	*(143.86)*	***149***	*4.88*
SPECTRA ENERGY CORP	SE	08/06/13	112	35.5099	3,977.11	35.6200	3,989.44	12.33	137	3.42
		11/01/13	1	35.7200	35.72	35.6200	35.62	(0.10)	2	3.42
		11/13/13	5	33.9400	169.70	35.6200	178.10	8.40	7	3.42
		11/19/13	2	33.9400	67.88	35.6200	71.24	3.36	3	3.42
Subtotal			*120*		*4,250.41*		***4,274.40***	*23.99*	***149***	*3.42*
THOMSON REUTERS CORP	TRI	08/06/13	53	34.2796	1,816.82	37.8200	**2,004.46**	187.64	**69**	3.43
TORONTO DOMINION BANK	TD	08/06/13	33	83.7800	2,764.74	94.2400	**3,109.92**	345.18	**107**	3.41
VENTAS INC *REIT*	VTR	08/06/13	61	64.8100	3,953.41	57.2800	3,494.08	(459.33)	177	5.06
		11/01/13	1	65.3700	65.37	57.2800	57.28	(8.09)	3	5.06
		11/13/13	4	60.6000	242.40	57.2800	229.12	(13.28)	12	5.06
		11/19/13	1	60.5800	60.58	57.2800	57.28	(3.30)	3	5.06
Subtotal			*67*		*4,321.76*		***3,837.76***	*(484 00)*	***195***	*5.06*
VERIZON COMMUNICATNS COM	VZ	08/06/13	77	50.0800	3,856.16	49.1400	3,783.78	(72.38)	164	4.31
		10/16/13	4	46.7200	186.88	49.1400	196.56	9.68	9	4.31
Subtotal			*81*		*4,043.04*		***3,980.34***	*(62.70)*	***173***	*4.31*
TOTAL					99,656.99 TB		**102,945.99**	3,289 00 TB	**3,694**	3.59

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
AMERICAN MUTUAL FUND	15,251	433,994.79	34.8000	**530,734.80**	96,740.01	407,264	**123,470**	**11,056**	2.08
CL F2									
SYMBOL: AMRFX Initial Purchase:09/05/12									
Equity 100%									
.1800 Fractional Share		6.17	34.8000	**6.26**	.09			1	2.08
BLACKROCK STRATEGIC	35,987	357,934.15	10.1600	**365,627.92**	7,693.77	329,386	**36,240**	**9,825**	2.68
INCOME OPPRTNTS PTF INST									
SYMBOL: BSIIX Initial Purchase:03/18/11									
Alternative Investments 100%									
.3540 Fractional Share		3.57	10.1600	**3.60**	.03			1	2.68

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK GLOBAL ALLOCATION FD INC C SYMBOL: MCLOX Initial Purchase:09/16/09 Fixed Income 21% Equity 79%	14,238	237,647.21	19.7700	**281,485.26**	43,838.05	232,006	**49,478**	**1,866**	.66
.4890 Fractional Share		8.07	19.7700	**9.67**	1.60			1	.66
BLACKROCK INTL OPP PORT C SYMBOL: BREGX Initial Purchase:08/31/10 Equity 100%	6,127	160,409.87	36.7100	**224,922.17**	64,512.30	159,982	**64,939**		
BLACKROCK EQTY DIVIDEND FUND INSTL SYMBOL: MADVX Initial Purchase:08/28/12 Equity 100%	21,395	425,997.33	24.3300	**520,540.35**	94,543.02	410,926	**109,614**	**9,671**	1.85
.6490 Fractional Share		15.12	24.3300	**15.79**	.67			1	1.85
BLACKROCK GLOBAL ALLOCATION FD INC INSTL SYMBOL: MALOX Initial Purchase:03/18/11 Fixed Income 21% Equity 79%	5,376	105,838.57	21.4300	**115,207.68**	9,369.11	94,988	**20,219**	**1,758**	1.52
.9760 Fractional Share		20.41	21.4300	**20.92**	.51			1	1.52
FIRST EAGLE GLOBAL CLASS I SYMBOL: SGIIX Initial Purchase:03/18/11 Equity 100%	1,695	79,436.34	53.8200	**91,224.90**	11,788.56	69,978	**21,246**		
.8830 Fractional Share		46.06	53.8200	**47.52**	1.46				
FIRST EAGLE GLOBAL CLASS C	5,973	236,818.14	52.6400	**314,418.72**	77,600.58	230,468	**83,950**		

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SYMBOL: FESGX Initial Purchase:09/16/09									
Equity 100%									
.7370 Fractional Share		28.75	52.6400	**38.80**	10.05				
GOLDMAN SACHS STRATEGIC	33,777	353,995.42	10.6600	**360,062.82**	6,067.40	349,990	**10,072**	**13,949**	3.87
INCOME FUND CL I									
SYMBOL: GSZIX Initial Purchase:06/28/13									
Alternative Investments 100%									
.3550 Fractional Share		3.74	10.6600	**3.78**	.04			**1**	3.87
ISHARES RUSSELL 1000	6,604	434,881.99	85.9500	**567,613.80**	132,731.81	434,881	**132,731**	**7,318**	1.28
GROWTH									
SYMBOL: IWF Initial Purchase:08/28/12									
Equity 100%									
ISHARES RUSSELL 1000	5,569	396,873.73	94.1700	**524,432.73**	127,559.00	396,873	**127,559**	**10,220**	1.94
VALUE									
SYMBOL: IWD Initial Purchase:08/28/12									
Equity 100%									
IVY ASSET STRATEGY	10,150	219,155.85	31.1400	**316,071.00**	96,915.15	219,133	**96,937**	**80**	.02
FUND CL C									
SYMBOL: WASCX Initial Purchase:09/16/09									
Alternative Investments 100%									
.1100 Fractional Share		2.02	31.1400	**3.43**	1.41				.02
IVY ASSET STRATEGY	3,893	94,840.42	32.2800	**125,666.04**	30,825.62	89,982	**35,683**	**754**	.60
FUND CL I									
SYMBOL: IVAEX Initial Purchase:03/18/11									
Alternative Investments 100%									
.9370 Fractional Share		23.36	32.2800	**30.25**	6.89			**1**	.60

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
IVY HIGH INCOME FUND CL I *SYMBOL: IVHIX Initial Purchase:02/17/12* *Fixed Income 100%*	14,249	118,096.41	8.6400	**123,111.36**	5,014.95	99,992	**23,118**	**9,119**	7.40
.4700 Fractional Share		4.06	8.6400	**4.06**				**1**	7.40
JP MORGAN LARGE CAP GROWTH FUND SEL *SYMBOL: SEEGX Initial Purchase:08/28/12* *Equity 100%*	18,028	436,642.48	31.7800	**572,929.84**	136,287.36	434,652	**138,277**		
.0640 Fractional Share		1.53	31.7800	**2.03**	.50				
JP MORGAN STRATEGIC INCOME OPP FUND *SYMBOL: JSOSX Initial Purchase:03/18/11* *Alternative Investments 100%*	30,115	360,038.78	11.8900	**358,067.35**	(1,971.43)	329,979	**28,088**	**9,303**	2.59
.8590 Fractional Share		10.23	11.8900	**10.21**	(0.02)			**1**	2.59
MAINSTAY MARKETFIELD FUND CL I *SYMBOL: MFLDX Initial Purchase:08/28/12* *Alternative Investments 100%*	22,417	347,692.76	18.5200	**415,162.84**	67,470.08	345,779	**69,382**	**42**	.01
.6150 Fractional Share		11.09	18.5200	**11.39**	.30				.01
METRO WEST HIGH YIELD BOND FUND CL I *SYMBOL: MWHIX Initial Purchase:02/17/12* *Fixed Income 100%*	11,502	116,028.51	10.2600	**118,010.52**	1,982.01	99,997	**18,013**	**6,890**	5.83
.8220 Fractional Share		8.46	10.2600	**8.43**	(0.03)			**1**	5.83

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
MFS GROWTH FUND CL I	8,626	427,933.77	68.3000	**589,155.80**	161,222.03	418,833	**170,322**		
SYMBOL: MFEIX Initial Purchase:09/05/12									
Equity 100%									
.0360 Fractional Share		2.36	68.3000	**2.46**	.10				
NEUBERGER BERMAN HIGH	12,607	115,929.52	9.3800	**118,253.66**	2,324.14	99,999	**18,253**	**7,085**	5.99
INCOME BOND FUND CL INST									
SYMBOL: NHILX Initial Purchase:02/17/12									
Fixed Income 100%									
.8020 Fractional Share		7.60	9.3800	**7.52**	(0.08)			**1**	5.99
OPPENHEIMER DEVELOPING	9,985	332,610.93	37.5600	**375,036.60**	42,425.67	321,947	**53,088**	**1,824**	.43
MARKETS FD CL Y									
SYMBOL: ODVYX Initial Purchase:03/18/11									
Equity 100%									
.6380 Fractional Share		23.65	37.5600	**23.96**	.31			**1**	.43
PIMCO UNCONSTRAINED	3,925	45,401.95	11.0900	**43,528.25**	(1,873.70)	44,995	**(1,467)**	**330**	.75
BOND FUND CL P									
SYMBOL: PUCPX Initial Purchase:02/28/13									
Alternative Investments 100%									
.5640 Fractional Share		6.28	11.0900	**6.25**	(0.03)			**1**	.75
PIMCO UNCONSTRAINED BOND	27,070	300,638.78	11.0800	**299,935.60**	(703.18)	299,995	**(59)**		
FUND CL C									
SYMBOL: PUBCX Initial Purchase:06/22/10									
Alternative Investments 100%									
TEMPLETON GLOBAL TOTAL	19,823	250,897.34	13.4900	**267,412.27**	16,514.93	219,489	**47,923**	**11,160**	4.17
RETURN FUND CL ADV									
SYMBOL: TTRZX Initial Purchase:10/04/11									

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Fixed Income 100%									
.1970 Fractional Share		2.64	13.4900	**2.66**	.02			1	4.17
TEMPLETON GLOBAL BOND FD	18,153	239,943.78	13.1600	**238,893.48**	(1,050.30)	239,943	**(1,050)**	**7,734**	3.23
CLASS C									
SYMBOL: TEGBX Initial Purchase:07/26/10									
Fixed Income 100%									
.1910 Fractional Share		2.51	13.1600	**2.51**				1	3.23
THORNBURG INTERNATIONAL	7,138	160,121.84	29.3000	**209,143.40**	49,021.56	159,998	**49,144**	**850**	.40
VALUE FD C									
SYMBOL: THGCX Initial Purchase:08/31/10									
Equity 100%									
TORTOISE ENERGY CAPITAL	3,250	90,876.00	32.6500	**106,112.50**	15,236.50	90,876	**16,236**	**5,558**	5.23
SYMBOL: TYY Initial Purchase:07/24/12									
Equity 100%									
TORTOISE MLP FD INC	3,500	81,707.50	27.3500	**95,725.00**	14,017.50	81,707	**14,017**	**5,863**	6.12
SYMBOL: NTG Initial Purchase:07/27/10									
Equity 100%									
WELLS FARGO ADV EMERGING	3,102	68,987.29	22.0000	**68,244.00**	(743.29)	68,987	**(743)**	**118**	.17
MARKETS EQUITY FD ADMIN									
SYMBOL: EMGYX Initial Purchase:02/28/13									
Equity 100%									
.5710 Fractional Share		12.70	22.0000	**12.56**	(0.14)			1	.17
WELLS FARGO ADV EMERGING	16,276	256,449.66	17.8900	**291,177.64**	34,727.98	256,432	**34,744**		
MARKETS EQUITY FD CL C									
SYMBOL: EMGCX Initial Purchase:09/16/09									

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YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
Equity 100%									
Subtotal (Fixed Income)				949,018.41					
Subtotal (Equities)				5,394,973.22					
Subtotal (Alternative Investments)				2,284,190.73					
TOTAL		7,288,071.49		**8,628,182.36**	1,340,110.87		**1,588,424**	**132,189**	1.53

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

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November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
A N S Y S INC COM	ANSS	09/21/09	81	38.0298	3,080.42	87.2000	7,063.20	3,982.78		
		01/11/10	12	43.6300	523.56	87.2000	1,046.40	522.84		
		04/16/10	44	43.5654	1,916.88	87.2000	3,836.80	1,919.92		
		04/19/10	24	43.8250	1,051.80	87.2000	2,092.80	1,041.00		
Subtotal			161		6,572.66		14,039.20	7,466.54		
AARON'S INC SHS. A	AAN	01/29/13	64	29.5618	1,891.96	29.4000	1,881.60	(10.36)	6	.28
		02/06/13	177	29.6494	5,247.96	29.4000	5,203.80	(44.16)	15	.28
Subtotal			241		7,139.92		7,085.40	(54.52)	21	.28
AKAMAI TECHNOLOGIES INC	AKAM	09/21/09	218	19.2999	4,207.38	47.1800	10,285.24	6,077.86		
		01/11/10	24	26.1275	627.06	47.1800	1,132.32	505.26		
Subtotal			242		4,834.44		11,417.56	6,583.12		
ALLEGHENY TECH INC	ATI	11/07/12	234	27.4114	6,414.27	35.6300	8,337.42	1,923.15	169	2.02
AMERICAN TOWER REIT INC (HLDG CO) SHS	AMT	09/21/09	57	37.1587	2,118.05	79.8200	4,549.74	2,431.69	67	1.45
		01/11/10	16	43.7793	700.47	79.8200	1,277.12	576.65	19	1.45
Subtotal			73		2,818.52		5,826.86	3,008.34	86	1.45
ASTORIA FINANCIAL CORP	AF	09/21/09	131	11.1091	1,455.30	13.8300	1,811.73	356.43	21	1.15
		01/11/10	24	12.3291	295.90	13.8300	331.92	36.02	4	1.15
		08/15/11	117	10.0683	1,178.00	13.8300	1,618.11	440.11	19	1.15
		08/16/11	133	9.9845	1,327.94	13.8300	1,839.39	511.45	22	1.15
		08/17/11	57	9.9763	568.65	13.8300	788.31	219.66	10	1.15
Subtotal			462		4,825.79		6,389.46	1,563.67	76	1.15
AUTODESK INC DEL PV$0.01	ADSK	09/21/09	189	24.0082	4,537.56	50.3190	9,510.29	4,972.73		
		01/11/10	29	26.1900	759.51	50.3190	1,459.25	699.74		
Subtotal			218		5,297.07		10,969.54	5,672.47		
BARD C R INC	BCR	09/21/09	64	80.3800	5,144.32	133.9400	8,572.16	3,427.84	54	.62
		01/11/10	9	81.8800	736.92	133.9400	1,205.46	468.54	8	.62
Subtotal			73		5,881.24		9,777.62	3,896.38	62	.62

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BIO RAD LABS CL A	BIO	09/21/09	49	95.3600	4,672.64	123.6100	6,056.89	1,384.25		
		01/11/10	8	100.7100	805.68	123.6100	988.88	183.20		
Subtotal			57		5,478.32		***7,045.77***	1,567.45		
BORG WARNER INC COM	BWA	09/21/09	294	15.0641	4,428.85	55.9100	16,437.54	12,008.69	147	.89
		01/11/10	26	18.2738	475.12	55.9100	1,453.66	978.54	13	.89
Subtotal			320		4,903.97		***17,891.20***	12,987.23	***160***	.89
BOSTON PPTYS INC REIT	BXP	09/21/09	89	67.9685	6,049.20	100.3700	8,932.93	2,883.73	232	2.59
		01/11/10	7	67.9500	475.65	100.3700	702.59	226.94	19	2.59
Subtotal			96		6,524.85		***9,635.52***	3,110.67	***251***	2.59
CABOT CORP	CBT	11/07/13	38	46.7750	1,777.45	51.4000	1,953.20	175.75	31	1.55
		11/11/13	48	47.8100	2,294.88	51.4000	2,467.20	172.32	39	1.55
		11/12/13	36	47.8575	1,722.87	51.4000	1,850.40	127.53	29	1.55
		11/13/13	7	48.0400	336.28	51.4000	359.80	23.52	6	1.55
Subtotal			129		6,131.48		***6,630.60***	499.12	***105***	1.55
CASH AMERICAN INTL INC	CSH	01/16/13	176	41.4747	7,299.55	38.3000	6,740.80	(558.75)	25	.36
		09/13/13	16	44.4600	711.36	38.3000	612.80	(98.56)	3	.36
		09/30/13	9	44.9788	404.81	38.3000	344.70	(60.11)	2	.36
		10/07/13	17	44.9788	764.64	38.3000	651.10	(113.54)	3	.36
Subtotal			218		9,180.36		***8,349.40***	(830.96)	***33***	.36
CBRE GROUP INC CL A	CBG	03/08/12	166	18.5269	3,075.48	26.3000	4,365.80	1,290.32		
		03/09/12	185	19.0163	3,518.03	26.3000	4,865.50	1,347.47		
Subtotal			351		6,593.51		***9,231.30***	2,637.79		
CENTENE CORP	CNC	01/13/10	131	21.6453	2,835.54	58.9500	7,722.45	4,886.91		
		01/14/10	26	21.9826	571.55	58.9500	1,532.70	961.15		
		01/15/10	66	21.9969	1,451.80	58.9500	3,890.70	2,438.90		
Subtotal			223		4,858.89		***13,145.85***	8,286.96		

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COVANCE INC	CVD	09/21/09	100	54.6238	5,462.38	88.0600	8,806.00	3,343.62		
		01/11/10	7	55.6600	389.62	88.0600	616.42	226.80		
Subtotal			*107*		*5,852.00*		***9,422.42***	*3,570.42*		
CSX CORP	CSX	09/21/09	478	15.2699	7,299.04	28.7700	13,752.06	6,453.02	287	2.08
		01/11/10	66	17.2090	1,135.80	28.7700	1,898.82	763.02	40	2.08
Subtotal			*544*		*8,434.84*		***15,650.88***	*7,216.04*	***327***	*2.08*
D R HORTON INC	DHI	09/21/09	286	13.1595	3,500.43	22.3200	5,937.12	2,436.69	40	.67
		01/11/10	30	12.1396	364.19	22.3200	669.60	305.41	5	.67
		12/20/10	208	11.8230	2,459.20	22.3200	4,642.56	2,183.36	32	.67
Subtotal			*504*		*6,323.82*		***11,249.28***	*4,925.46*	***77***	*.67*
DARDEN RESTAURANTS INC	DRI	09/21/09	138	36.8694	5,087.99	54.3700	7,503.06	2,415.07	304	4.04
		01/11/10	14	33.8571	474.00	54.3700	761.18	287.18	31	4.04
Subtotal			*152*		*5,561.99*		***8,264.24***	*2,702.25*	***335***	*4.04*
EASTMAN CHEMICAL CO COM	EMN	09/21/09	119	27.1707	3,233.32	80.7000	9,603.30	6,369.98	167	1.73
		01/11/10	14	30.3992	425.59	80.7000	1,129.80	704.21	20	1.73
Subtotal			*133*		*3,658.91*		***10,733.10***	*7,074.19*	***187***	*1.73*
EATON VANCE CORP NVT	EV	09/21/09	199	29.3058	5,831.86	42.7900	8,515.21	2,683.35	176	2.05
		01/11/10	22	31.7990	699.58	42.7900	941.38	241.80	20	2.05
Subtotal			*221*		*6,531.44*		***9,456.59***	*2,925.15*	***196***	*2.05*
FIRST POTOMAC RLTY TR *REIT*	FPO	07/06/11	320	15.0980	4,831.37	11.6300	3,721.60	(1,109.77)	192	5.15
		09/30/11	22	11.9459	262.81	11.6300	255.86	(6.95)	14	5.15
		10/03/11	47	11.1859	525.74	11.6300	546.61	20.87	29	5.15
		10/04/11	35	11.4148	399.52	11.6300	407.05	7.53	21	5.15
Subtotal			*424*		*6,019.44*		***4,931.12***	*(1,088.32)*	***256***	*5.15*

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GATX CORPORATION	GMT 09/21/09	76	28.8357	2,191.52	52.1700	3,964.92	1,773.40	95	2.37
	01/11/10	12	29.3683	352.42	52.1700	626.04	273 62	15	2.37
	04/16/10	33	33.3175	1,099.48	52.1700	1,721.61	622.13	41	2.37
	06/30/10	47	26.8729	1,263.03	52.1700	2,451.99	1,188.96	59	2.37
	07/01/10	66	26.7019	1,762.33	52.1700	3,443.22	1,680 89	82	2.37
Subtotal		*234*		*6,668.78*		***12,207.78***	*5,539.00*	***292***	*2.37*
GLOBAL PMTS INC GEORGIA	GPN 09/21/09	81	45.4698	3,683.06	64.9900	5,264.19	1,581.13	7	.12
	01/11/10	18	47.6272	857.29	64.9900	1,169.82	312.53	2	.12
Subtotal		*99*		*4,540.35*		***6,434.01***	*1,893.66*	***9***	*.12*
HEXCEL CORP NEW COM	HXL 07/25/11	17	24.0229	408.39	44.6900	759.73	351.34		
	07/26/11	249	24.9946	6,223.68	44.6900	11,127.81	4,904.13		
Subtotal		*266*		*6,632.07*		***11,887.54***	*5,255.47*		
HORACE MANN EDUCTRS NEW	HMN 09/13/13	26	27.4396	713.43	31.5400	820.04	106.61	21	2.47
	09/17/13	16	27.4793	439.67	31.5400	504.64	64.97	13	2.47
	09/19/13	14	27.4642	384.50	31.5400	441.56	57.06	11	2.47
	09/25/13	244	27.7829	6,779.05	31.5400	7,695.76	916.71	191	2.47
Subtotal		*300*		*8,316.65*		***9,462.00***	*1,145.35*	***236***	*2.47*
HUNTINGTON INGALLS INDS *INC*	HII 10/14/13	39	70.8641	2,763.70	90.0100	3,510.39	746.69	32	.88
	11/06/13	54	72.6131	3,921.11	90.0100	4,860.54	939.43	44	.88
	11/07/13	14	72.8492	1,019.89	90.0100	1,260.14	240.25	12	.88
	11/11/13	12	76.7600	921.12	90.0100	1,080.12	159.00	10	.88
Subtotal		*119*		*8,625.82*		***10,711.19***	*2,085.37*	***98***	*.88*
INTEGRYS ENERGY GROUP *INC*	TEG 09/21/09	117	36.0094	4,213.11	54.4100	6,365.97	2,152.86	319	4.99
	01/11/10	15	41.0653	615.98	54.4100	816.15	200.17	41	4.99
Subtotal		*132*		*4,829.09*		***7,182.12***	*2,353.03*	***360***	*4.99*
INTERCONTINENTALEXCHANGE *GROUP INC SHS W*	ICE 09/21/09	59	95.8200	5,653.38	224.9200	13,270.28	7,616.90	154	1.15
	01/11/10	7	108.2300	757.61	224.9200	1,574.44	816.83	19	1.15
Subtotal		*66*		*6,410.99*		***14,844.72***	*8,433.73*	***173***	*1.15*

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EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
INTL GAME TECHNOLOGY	IGT 09/21/09	199	21.6094	4,300.29	18.1600	3,613.84	(686.45)	88	2.42
	01/11/10	23	19.7673	454.65	18.1600	417.68	(36.97)	11	2.42
	06/09/11	153	16.0358	2,453.48	18.1600	2,778.48	325.00	68	2.42
Subtotal		375		7,208.42		6,810.00	(398.42)	167	2.42
INTUIT INC COM	INTU 09/21/09	202	27.5000	5,555.00	76.3200	15,416.64	9,861.64	154	.99
	01/11/10	24	31.3275	751.86	76.3200	1,831.68	1,079.82	19	.99
Subtotal		226		6,306.86		17,248.32	10,941.46	173	.99
ITRON INC	ITRI 09/21/09	61	65.6098	4,002.20	41.4300	2,527.23	(1,474.97)		
	01/11/10	8	71.5500	572.40	41.4300	331.44	(240.96)		
	07/30/10	25	65.1960	1,629.90	41.4300	1,035.75	(594.15)		
	06/28/12	21	39.4338	828.11	41.4300	870.03	41.92		
	06/29/12	42	41.3761	1,737.80	41.4300	1,740.06	2.26		
Subtotal		157		8,770.41		6,504.51	(2,265.90)		
JOY GLOBAL INC DEL COM	JOY 09/21/09	116	47.5046	5,510.54	58.4900	6,784.84	1,274.30	82	1.19
	01/11/10	15	59.4100	891.15	58.4900	877.35	(13.80)	11	1.19
Subtotal		131		6,401.69		7,662.19	1,260.50	93	1.19
KEYCORP NEW COM	KEY 12/06/12	585	7.9187	4,632.44	13.4200	7,850.70	3,218.26	129	1.63
	12/07/12	271	7.9909	2,165.56	13.4200	3,636.82	1,471.26	60	1.63
Subtotal		856		6,798.00		11,487.52	4,689.52	189	1.63
MEDICAL PPTYS TR INC	MPW 09/09/13	104	12.0741	1,255.71	12.2200	1,270.88	15.17	88	6.87
	09/10/13	340	11.9642	4,067.83	12.2200	4,154.80	86.97	286	6.87
	09/11/13	229	12.0175	2,752.03	12.2200	2,798.38	46.35	193	6.87
	09/12/13	7	12.0314	84.22	12.2200	85.54	1.32	6	6.87
Subtotal		680		8,159.79		8,309.60	149.81	573	6.87

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MONOLITHIC PWR SYSTEMS	MPWR	07/29/11	5	12.5920	62.96	34.6600	173.30	110.34		
INC		08/03/11	269	13.2904	3,575.12	34.6600	9,323.54	5,748.42		
		08/04/11	113	12.3960	1,400.75	34.6600	3,916.58	2,515.83		
		08/05/11	67	12.1613	814.81	34.6600	2,322.22	1,507.41		
		09/30/11	14	9.3735	131.23	34.6600	485.24	354.01		
		10/03/11	46	8.9367	411.09	34.6600	1,594.36	1,183.27		
Subtotal			*514*		*6,395.96*		***17,815.24***	*11,419.28*		
MOOG INC CL A	MOGA	01/18/12	28	43.1382	1,207.87	67.9400	1,902.32	694.45		
		01/20/12	31	43.6961	1,354.58	67.9400	2,106.14	751.56		
		01/23/12	22	43.7513	962.53	67.9400	1,494.68	532.15		
		01/24/12	37	43.8916	1,623.99	67.9400	2,513.78	889.79		
		01/25/12	21	43.6071	915.75	67.9400	1,426.74	510.99		
Subtotal			*139*		*6,064.72*		***9,443.66***	*3,378.94*		
NABORS INDUSTRIES LTD	NBR	01/15/13	172	14.6081	2,512.61	16.9900	2,922.28	409.67	28	.94
		01/16/13	308	14.7299	4,536.81	16.9900	5,232.92	696.11	50	.94
		09/16/13	111	16.4130	1,821.85	16.9900	1,885.89	64.04	18	.94
Subtotal			*591*		*8,871.27*		***10,041.09***	*1,169.82*	***96***	*.94*
NEWFIELD EXPL CO COM	NFX	09/21/09	175	43.0882	7,540.44	24.6300	4,310.25	(3,230.19)		
		01/11/10	13	49.4069	642.29	24.6300	320.19	(322.10)		
		09/04/13	22	23.6968	521.33	24.6300	541.86	20.53		
		09/05/13	67	24.0074	1,608.50	24.6300	1,650.21	41.71		
Subtotal			*277*		*10,312.56*		***6,822.51***	*(3,490.05)*		
PROTECTIVE LIFE CORP COM	PL	01/04/13	61	30.0263	1,831.61	50.6600	3,090.26	1,258.65	49	1.57
		01/07/13	90	30.0156	2,701.41	50.6600	4,559.40	1,857.99	72	1.57
		01/08/13	89	30.1615	2,684.38	50.6600	4,508.74	1,824.36	72	1.57
Subtotal			*240*		*7,217.40*		***12,158.40***	*4,941.00*	***193***	*1.57*
RAYMOND JAMES FINL INC	RJF	09/21/09	193	22.8826	4,416.36	52.1900	10,072.67	5,656.31	124	1.22
		01/11/10	25	24.2848	607.12	52.1900	1,304.75	697.63	16	1.22
Subtotal			*218*		*5,023.48*		***11,377.42***	*6,353.94*	***140***	*1.22*

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
REINSURNCE GROUP AMERICA	RGA	04/04/13	54	58.8303	3,176.84	77.4100	4,180.14	1,003.30	65	1.55
		04/05/13	63	58.7166	3,699.15	77.4100	4,876.83	1,177.68	76	1.55
		04/08/13	8	58.7150	469.72	77.4100	619.28	149.56	10	1.55
Subtotal			*125*		*7,345.71*		***9,676.25***	*2,330.54*	***151***	*1.55*
REPUBLIC SERVICES INC	RSG	09/21/09	151	26.9400	4,067.94	33.2000	5,013.20	945.26	158	3.13
		01/11/10	16	28.9593	463.35	33.2000	531.20	67.85	17	3.13
		04/16/10	62	30.7398	1,905.87	33.2000	2,058.40	152.53	65	3.13
Subtotal			*229*		*6,437.16*		***7,602.80***	*1,165.64*	***240***	*3.13*
RYDER SYSTEM INC	R	10/30/13	34	66.0470	2,245.60	73.7800	2,508.52	262.92	47	1.84
		10/31/13	35	65.9388	2,307.86	73.7800	2,582.30	274.44	48	1.84
		11/01/13	64	66.0575	4,227.68	73.7800	4,721.92	494.24	88	1.84
Subtotal			*133*		*8,781.14*		***9,812.74***	*1,031.60*	***183***	*1.84*
SBA COMMUNICATIONS CRP A	SBAC	09/21/09	201	27.9574	5,619.44	89.8400	18,057.84	12,438.40		
		01/11/10	27	36.5000	985.50	89.8400	2,425.68	1,440.18		
Subtotal			*228*		*6,604.94*		***20,483.52***	*13,878.58*		
SNAP ON INC COM	SNA	09/21/09	70	37.0095	2,590.67	109.5200	7,666.40	5,075.73	124	1.60
		01/11/10	11	44.6590	491.25	109.5200	1,204.72	713.47	20	1.60
		06/29/10	80	41.2352	3,298.82	109.5200	8,761.60	5,462.78	141	1.60
Subtotal			*161*		*6,380.74*		***17,632.72***	*11,251.98*	***285***	*1.60*
SONOCO PRODUCTS CO	SON	03/15/13	55	33.9367	1,866.52	41.7200	2,294.60	428.08	69	2.97
		03/15/13	2	33.9900	67.98✦	41.7200	83.44	15.46	3	2.97
		03/18/13	50	33.9782	1,698.91	41.7200	2,086.00	387.09	62	2.97
		03/19/13	103	34.0467	3,506.82	41.7200	4,297.16	790.34	128	2.97
		03/20/13	14	34.2271	479.18	41.7200	584.08	104.90	18	2.97
Subtotal			*224*		*7,619.41*		***9,345.28***	*1,725.87*	***280***	*2.97*
TAL INTL GROUP INC	TAL	11/11/13	76	52.3934	3,981.90	57.3500	4,358.60	376.70	213	4.88
		11/12/13	106	52.3819	5,552.49	57.3500	6,079.10	526.61	297	4.88
Subtotal			*182*		*9,534.39*		***10,437.70***	*903.31*	***510***	*4.88*

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TELEDYNE TECH INC	TDY	01/22/13	26	69.5211	1,807.55	91.8600	2,388.36	580.81		
		01/23/13	31	69.8287	2,164.69	91.8600	2,847.66	682.97		
		01/24/13	18	70.3661	1,266.59	91.8600	1,653.48	386.89		
		01/28/13	27	70.1514	1,894.09	91.8600	2,480.22	586.13		
		01/29/13	1	70.2200	70.22	91.8600	91.86	21.64		
Subtotal			103		7,203.14		**9,461.58**	2,258.44		
THE SCOTTS MIRACLE GRO CO	SMG	09/21/09	98	42.9190	4,206.07	62.2200	6,097.56	1,891.49	172	2.81
		01/11/10	9	40.0288	360.26	62.2200	559.98	199.72	16	2.81
		08/12/11	13	44.4569	577.94	62.2200	808.86	230.92	23	2.81
Subtotal			120		5,144.27		**7,466.40**	2,322.13	**211**	2.81
TJX COS INC NEW	TJX	09/21/09	255	19.0520	4,858.27	63.7300	16,251.15	11,392.88	148	.91
		01/11/10	30	19.2186	576.56	63.7300	1,911.90	1,335.34	18	.91
Subtotal			285		5,434.83		**18,163.05**	12,728.22	**166**	.91
UNITED NAT FOODS INC	UNFI	09/21/09	296	24.4798	7,246.05	75.3900	22,315.44	15,069.39		
		01/11/10	33	27.9396	922.01	75.3900	2,487.87	1,565.86		
Subtotal			329		8,168.06		**24,803.31**	16,635.25		
VALSPAR CORP COM	VAL	09/21/09	117	28.5173	3,336.53	71.2900	8,340.93	5,004.40	122	1.45
		01/11/10	20	27.9790	559.58	71.2900	1,425.80	866.22	21	1.45
		04/16/10	99	30.3432	3,003.98	71.2900	7,057.71	4,053.73	103	1.45
Subtotal			236		6,900.09		**16,824.44**	9,924.35	**246**	1.45
WHITING PETROLEUM CORP	WLL	09/21/09	228	27.8023	6,338.93	61.8700	14,106.36	7,767.43		
		01/11/10	6	37.2100	223.26	61.8700	371.22	147.96		
Subtotal			234		6,562.19		**14,477.58**	7,915.39		
XILINX INC	XLNX	09/21/09	201	22.8373	4,590.30	45.9200	9,229.92	4,639.62	201	2.17
		01/11/10	30	24.7000	741.00	45.9200	1,377.60	636.60	30	2.17
Subtotal			231		5,331.30		**10,607.52**	5,276.22	**231**	2.17
TOTAL					360,839.41		**600,685.04**	239,845.63	**7,836**	1.27

Client Statement

For the period 11/30/2013 to 12/31/2013

HERBERT & BARBARA DOW FDN

NEUBERGER | BERMAN

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number: 550-31278

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	% Portfolio (12)	Annual Income (8)	Yield (10)
	CASH EQUIVALENT								
	FINANCIAL								
28,874.81	DREYFUS TREAS PRIME CASH MGMT INV SHS	DVRXX	1.0000	28,874.81	1.0000	28,874.81	0.55	0.00	0.00
	TOTAL FINANCIAL			28,874.81		28,874.81	0.55	0.00	0.00
	TOTAL CASH EQUIVALENT			28,874.81		28,874.81	0.55	0.00	0.00
	EQUITIES								
	BASIC MATERIALS								
1,300	MONSANTO CO	MON	42.7907	55,627.85	116.5500	151,515.00	2.88	2,236.00	1.48
3,700	SEALED AIR CORP NEW	SEE	20.9158	77,388.40	34.0500	125,985.00	2.39	1,924.00	1.53
	TOTAL BASIC MATERIALS			133,016.25		277,500.00	5.27	4,160.00	1.50
	CONSUMER NON-CYCLICAL								
3,600	COCA COLA COMPANY (THE)	KO	22.1289	79,667.80	41.3100	148,716.00	2.82	4,032.00	2.71
450	ECOLAB INC	ECL	49.0046	22,052.07	104.2700	46,921.50	0.89	495.00	1.05
3,000	IDEXX LABORATORIES CORP	IDXX	30.1738	90,504.83	106.3700	319,110.00	6.06	0.00	0.00
1,500	MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	46.5841	69,876.08	83.7600	125,640.00	2.39	2,040.00	1.62
		PEP	42.4922	38,462.84	82.9400	74,646.00	1.42	2,045.00	2.74
		PG	32.7164	25,053.15	81.4100	65,128.00	1.24	1,924.80	2.96
		ZTS	31.3476	34,858.30	32.6900	57,207.50	1.09	504.00	0.88

Client Statement

NEUBERGER BERMAN

For the period 11/30/2013 to 12/31/2013

HERBERT & BARBARA DOW FDN

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost[1][4][6]	Total Cost[1][4][6]	Price	Mkt. Value	% Portfolio[12]	Annual Income[8]	Yield[10]
EQUITIES (Continued)									
	TOTAL CONSUMER NON-CYCLICAL			381,995.08		837,369.00	15.91	11,038.80	1.32
	CONSUMER CYCLICALS								
200	AMAZON.COM INC	AMZN	282.0908	56,418.16	398.7900	79,758.00	1.51	0.00	0.00
4,500	DELTA AIR LINES INC DEL COM	DAL	20.1362	90,612.90	27.4700	123,615.00	2.35	1,080.00	0.87
1,400	MCDONALDS CORP	MCD	54.5198	76,327.72	97.0300	135,842.00	2.58	4,536.00	3.34
2,000	STERICYCLE INC	SRCL	52.9246	105,849.09	116.1700	232,340.00	4.41	0.00	0.00
	TOTAL CONSUMER CYCLICALS			329,207.87		571,555.00	10.85	5,616.00	0.98
	ENERGY								
500	EXXON MOBIL CORP	XOM	30.9859	15,492.97	101.2000	50,600.00	0.96	1,260.00	2.49
1,400	OCCIDENTAL PETE CORP	OXY	47.3924	66,352.18	95.1000	133,140.00	2.53	3,584.00	2.69
2,000	RANGE RESOURCES CORP	RRC	57.5987	115,197.43	84.3100	168,620.00	3.20	320.00	0.19
1,400	SCHLUMBERGER LTD	SLB	41.0653	57,773.29	90.1100	126,154.00	2.40	1,750.00	1.39
	TOTAL ENERGY			254,815.87		478,514.00	9.09	6,914.00	1.44
	FINANCIAL								
1,400	WELLS FARGO & CO	WFC	37.9349	53,108.86	45.4000	63,560.00	1.21	1,680.00	2.64
	TOTAL FINANCIAL			53,108.86		63,560.00	1.21	1,680.00	2.64
	HEALTHCARE								
[illegible]	BRISTOL MYERS SQUIBB CO	BMY	[illegible]	[illegible]	53.1500	[illegible]	[illegible]	[illegible]	[illegible]
5,100	HEALTHCARE SERVICES GROUP INC	HCSG	15.3710	[illegible]	28.3700	144,687.00	2.75	[illegible]	[illegible]
700	VERTEX PHARMACEUTICALS INC	VRTX	[illegible]	[illegible]	74.3000	52,010.00	[illegible]	0.00	0.00

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Base Currency: USD

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	% Portfolio (18)	Annual Income (6)	Yield (10)
	EQUITIES (Continued)								
	TOTAL HEALTHCARE			225,112.15		350,832.00	6.67	7,644.00	2.18
	INDUSTRIALS								
800	BOEING CO	BA	64.9647	51,971.76	136.4900	109,192.00	2.07	2,336.00	2.14
5,100	GENERAL ELECTRIC CO	GE	23.8459	121,612.04	28.0300	142,953.00	2.72	4,488.00	3.14
1,600	HONEYWELL INTL INC	HON	52.9480	84,716.79	91.3700	146,192.00	2.78	2,880.00	1.97
400	UNION PACIFIC CORP	UNP	134.7584	53,903.37	168.0000	67,200.00	1.28	1,264.00	1.88
700	UNITED PARCEL SVC INC CL B	UPS	59.8402	42,190.32	105.0800	73,556.00	1.40	1,736.00	2.36
	TOTAL INDUSTRIALS			354,334.28		539,093.00	10.25	12,704.00	2.36
	TECHNOLOGY								
900	APPLE INC	AAPL	139.8442	128,859.81	561.0200	504,918.00	9.59	10,980.00	2.17
2,700	EMC CORP-MASS	EMC	19.9418	53,842.32	25.1500	67,905.00	1.29	1,080.00	1.59
200	GOOGLE INC CL A	GOOG	610.8887	122,177.74	1,120.7100	224,142.00	4.26	0.00	0.00
1,500	INTEL CORP	INTC	18.7460	28,124.22	25.9550	38,932.50	0.74	1,350.00	3.47
400	INTERNATIONAL BUSINESS MACHINES CORP	IBM	121.8256	48,730.22	187.5700	75,028.00	1.43	1,520.00	2.03
3,200	MICROSOFT CORP	MSFT	13.4505	43,041.59	37.4100	119,712.00	2.27	3,584.00	2.99
	TOTAL TECHNOLOGY			421,775.90		1,030,637.50	19.57	18,514.00	1.80
	TOTAL EQUITIES			2,153,366.26		4,149,060.50	78.82	68,270.80	1.85

Client Statement

For the period 11/30/2013 to 12/31/2013
HERBERT & BARBARA DOW FDN

NEUBERGER | BERMAN

Positions In Your Account

JPMCC Account: 541-22473 088
Base Currency: USD
NB Account Number: 550-31278

Quantity	Description	Ticker/Cusip	Average (1)(4)(9) Unit Cost	Total (1)(4)(9) Cost	Price	Mkt. Value	% Portfolio (12)	Annual (8) Income	(10) Yield
	CORPORATE BONDS								
	CORPORATE DEBT								
100,000	3M COMPANY SR UNSECURED DATED DATE 09/29/11 DUE 09/29/2016 1.375% MS 29	88579YAD3	101.2830	101,283.00	101.4880	101,488.00	1.93	1,376.00	0.62
75,000	BANK AMER FDG CORP DATED DATE 06/22/10 DUE 07/01/2020 5.625% JJ 01	06051GEC9	99.6420	74,731.50	114.2710	85,703.25	1.63	4,218.75	3.17
50,000	BANK ONE CORP SUB NOTE DATED DATE 04/14/03 DUE 04/30/2016 4.900% AO 30	06423AAV5	94.4990	47,249.50	105.3460	52,673.00	1.00	2,450.00	0.81
75,000	CITIGROUP INC SR UNSECURED DATED DATE 02/29/12 DUE 03/02/2016 2.650% MS 02	172967FY2	99.6390	74,879.25	102.0280	76,521.00	1.46	1,987.50	0.88
100,000	COLGATE PALMOLIVE CO DATED DATE 11/08/11 DUE 01/15/2017 1.300% JJ 15	19416QDX5	101.7640	101,764.00	99.8040	99,804.00	1.90	1,300.00	1.37
50,000	GENERAL ELEC CAP CORP MEDIUM TERM NOTES DATED DATE 09/17/04 DUE 09/15/2014 4.750% MS 15	36962GK86	100.0600	50,030.00	103.1340	51,567.00	0.98	2,375.00	0.21
75,000	TIMCORP SR UNSECURED DATED DATE 02/08/12 DUE 02/08/2017 1.250% FA 08	459200HC8	100.7200	75,540.00	99.7400	74,805.00	1.42	937.50	1.34
75,000	INTERNATIONAL BUSINESS MACHS CORP DATED DATE 02/08/10 DUE 01/05/2016 2.000% JJ 05	459200GU9	97.5140	73,1[illegible]	102.6560	76,992.00	1.46	1,500.00	0.67

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Client Statement

For the period 11/30/2013 to 12/31/2013

HERBERT & BARBARA DOW FDN

NEUBERGER BERMAN

JPMCC Account: 541-22473-098
Base Currency: USD
NB Account Number: 550-31278

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	% Portfolio (12)	Annual Income (6)	Yield (10)
CORPORATE BONDS (Continued)									
50,000	PROCTER & GAMBLE CO SR NOTE DATED DATE 11/25/03 DUE 12/16/2015 4.850% JD 15	742718BZ1	102.7480	51,374.00	108.1580	54,079.00	1.03	2,425.00	0.62
100,000	PROCTER & GAMBLE CO DATED DATE 08/30/04 DUE 08/15/2014 4.950% FA 15	742718DA4	103.5450	103,545.00	102.8410	102,841.00	1.95	4,950.00	0.27
150,000	WAL-MART STORES INC DATED DATE 08/09/05 DUE 07/01/2015 4.500% JJ 01	931142BY8	100.0300	150,045.00	106.1120	159,168.00	3.02	6,750.00	0.37
100,000	WALT DISNEY CO DATED DATE 08/22/11 DUE 08/16/2016 1.350% FA 16	25468PCM6	100.7310	100,731.00	101.1500	101,150.00	1.92	1,350.00	0.90
50,000	WELLS FARGO & CO NEW SUB NT DATED DATE 04/08/04 DUE 04/15/2014 4.625% AO 15	949746FS5	96.6030	48,301.50	101.1730	50,586.50	0.96	2,312.50	0.35
	TOTAL CORPORATE DEBT			1,052,599.25		1,087,362.75	20.65	33,931.25	0.91
	TOTAL CORPORATE BONDS			1,052,599.25		1,087,362.75	20.65	33,931.25	0.91
	GRAND TOTAL (8)			3,234,840.32		5,265,298.06	100.00	102,282.05	1.94

Your PACE assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. Gains and losses for zero-coupon investments are not shown. See Important information about your statement at the end of this document for more information.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Equities

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
AMERICAN FUNDS AMCAP FUND CLASS F1									
Symbol: AMPFX									
Trade date: Aug 24, 09	1,532.170	15.009	22,997.87	22,997.87	27.160	41,613.73	18,615.86		LT
Trade date: Mar 1, 10	2,180.367	16.669	36,346.71	36,346.71	27.160	59,218.76	22,872.05		LT
Trade date: Aug 31, 10	440.828	15.330	6,757.90	6,757.90	27.160	11,972.89	5,214.99		LT
Total reinvested	501.871	24.232		12,161.70	27.160	13,630.82	1,469.12		
EAI: $382 Current yield: 0.30%									
Security total	4,655.236	16.812	66,102.48	78,264.18		126,436.20	48,172.02	60,333.72	
MFS INTERNATIONAL VALUE FUND CLASS A									
Symbol: MGIAX									
Trade date: Aug 31, 10	2,281.580	21.630	49,350.58	49,350.58	33.720	76,934.88	27,584.30		LT
Trade date: Mar 21, 11	82.467	24.929	2,055.90	2,055.90	33.720	2,780.79	724.89		LT
Total reinvested	242.886	26.556		6,450.09	33.720	8,190.12	1,740.03		
EAI: $1,557 Current yield: 1.77%									
Security total	2,606.933	22.193	51,406.48	57,856.57		87,905.78	30,049.22	36,499.31	
MFS VALUE FUND CLASS A									
Symbol: MEIAX									
Trade date: Aug 24, 09	1,103.451	19.500	21,517.30	21,517.30	33.200	36,634.57	15,117.27		LT
Trade date: Mar 1, 10	1,918.955	20.780	39,875.89	39,875.89	33.200	63,709.30	23,833.41		LT

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Your Financial Advisor:
PHILLIP HERRICK
513-369-4100/800-344-4092

Your PACE assets › Equities (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date: Aug 31, 10	246.083	19.459	4,788.77	4,788.77	33.200	8,169.96	3,381.19		LT
Total reinvested	548 046	24.631		13,499.39	33 200	18,195.13	4,695.74		
EAI: $1,843 Current yield: 1.45%									
Security total	3,816.535	20.878	66,181.96	79,681.35		126,708.96	47,027.61	60,527.00	
MUNDER MIDCAP CORE GROWTH FUND CLASS A									
Symbol: MGOAX									
Trade date: Aug 29, 08	298.431	25.890	7,726.38	7,726.38	41.810	12,477.40	4,751.02		LT
Trade date: Aug 24, 09	821.492	20.250	16,635.22	16,635.22	41.810	34,346.58	17,711.36		LT
Trade date: Mar 1, 10	680.440	22 989	15,643.31	15,643.31	41.810	28,449.19	12,805.88		LT
Trade date: Sep 11, 13	288.387	39 059	11,264.39	11,264.39	41.810	12,057 46	793.07		ST
Total reinvested	45.536	38 719		1,763.15	41.810	1,903 86	140.71		
Security total	2,134.286	24.848	51,269.30	53,032.45		89,234 49	36,202 04	37,965.19	
OPPENHEIMER DEVELOPING MARKETS FUND CL A									
Symbol. ODMAX									
Trade date: Aug 28, 12	896.540	32.410	29,056.87	29,056.87	38.020	34,086.45	5,029.58		LT
Trade date: Feb 28, 13	849.945	35.609	30,266.53	30,266.53	38.020	32,314.91	2,048.38		ST
Trade date: Sep 11, 13	45 525	36.580	1,665.31	1,665.31	38.020	1,730 86	65.55		ST
Total reinvested	13.943	36 670		511.30	38.020	530.11	18.81		
EAI: $65 Current yield 0 09%									
Security total	1,805.953	34.054	60,988.71	61,500.01		68,662.33	7,162.32	7,673.62	
PIMCO FUNDAMENTAL INDEX PLUS AR FUND A									
Symbol: PIXAX									
Trade date: Feb 28, 13	8,830.196	6.179	54,570.61	54,570.61	6.610	58,367.59	3,796 98		ST
Trade date: Sep 11, 13	1,943.015	6.660	12,940.48	12,940.48	6.610	12,843.33	-97.15		ST
Total reinvested	1,671.707	6.540		10,933.50	6.610	11,049.98	116.48		
EAI: $12,681 Current yield: 15.42%									
Security total	12,444.918	6.303	67,511.09	78,444 59		82,260.90	3,816.31	14,749.81	

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Your Financial Advisor:
PHILLIP HERRICK
513-369-4100/800-344-4092

Your PACE assets › **Equities** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
R S GLOBAL NATURAL RESOURCES FUND CLASS A									
Symbol: RSNRX									
Trade date: Feb 26, 13	1,049.798	37.130	38,979.01	38,979.01	35 020	36,763.92	-2,215.09		ST
Trade date: Sep 11, 13	33.917	37.989	1,288.50	1,288 50	35 020	1,187.77	-100 73		ST
Total reinvested	42.096	33.740		1,420.32	35.020	1,474.20	53.88		
Security total	1,125.811	37 029	40,267.51	41,687.83		39,425.90	-2,261.94	-841.62	
THORNBURG INTERNATIONAL VALUE FUND CLASS A									
Symbol: TGVAX									
Trade date: Aug 29, 08	216.172	26.629	5,756 66	5,756.66	31.390	6,785.64	1,028.98		LT
Trade date: Aug 24, 09	887.983	23.239	20,636.72	20,636.72	31.390	27,873.79	7,237.07		LT
Trade date: Mar 1, 10	1,404 890	24.040	33,773 56	33,773.56	31 390	44,099.50	10,325 94		LT
Trade date: Mar 21, 11	12.474	28.499	355.50	355.50	31.390	391.56	36 06		LT
Trade date: Aug 28, 12	110.699	25.649	2,839.42	2,839 42	31.390	3,474 84	635.42		LT
Trade date: Sep 11, 13	188.395	29.880	5,629.25	5,629 25	31.390	5,913.72	284.47		ST
Total reinvested	200 281	25.006		5,008.42	31 390	6,286.82	1,278.40		
EAI: $725 Current yield 0.76%									
Security total	3,020.894	24.496	68,991.11	73,999.53		94,825.86	20,826.34	25,834.76	
TRANSPARENT VALUE DIRECTIONAL ALLOCATION FUND CLASS A									
Symbol: TVRAX									
Trade date: Feb 28, 13	4,737 032	11.520	54,570.61	54,570.61	14.060	66,602.67	12,032.06		ST
Trade date: Sep 11, 13	837.998	13.229	11,086.71	11,086.71	14.060	11,782.25	695.54		ST
Total reinvested	178.589	13.939		2,489.53	14.060	2,510.96	21.43		
Security total	5,753.619	11.844	65,657.32	68,146.85		80,895.88	12,749.03	15,238.56	
VICTORY ESTABLISHED VALUE FUND CLASS A									
Symbol: VETAX									
Trade date: Aug 31, 10	1,703.062	22.880	38,966.06	38,966 06	34.430	58,636.42	19,670.36		LT

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Your Financial Advisor:
PHILLIP HERRICK
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Your PACE assets › Equities (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client Investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date: Sep 11, 13	366.939	33.379	12,248.41	12,248.41	34.430	12,633.71	385 30		ST
Total reinvested	556.013	28.826		16,027 76	34 430	19,143.53	3,115.77		
EAI: $441 Current yield: 0 49%									
Security total	2,626.014	25.606	51,214.47	67,242.23		90,413.66	23,171.43	39,199.19	
PACE portfolio total			$589,590.43	$659,855.59		$886,769.96	$226,914.38	$297,179.53	

Total estimated annual income: $17,694

Fixed income

Holding	Number of shares	Purchase price/ Average price per share ($)	Client Investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ALLIANCE BERNSTEIN HIGH INCOME FD CL A									
Symbol: AGDAX									
Trade date: Sep 29, 11	5,324.319	8.369	44,564.55	44,564.55	9.380	49,942.11	5,377.56		LT
Trade date: Feb 28, 13	4,028.949	9.589	38,637.62	38,637.62	9.380	37,791.54	-846.08		ST
Total reinvested	1,507.414	9.284		13,995.32	9.380	14,139.54	144.22		
EAI: $7,059 Current yield. 6.93%									
Security total	10,860.682	8.949	83,202.17	97,197 49		101,873.19	4,675.70	18,671.02	
DELAWARE DIVERSIFIED INCOME FUND CLASS A									
Symbol: DPDFX									
Trade date: Aug 29, 08	6,174.659	8.569	52,916.82	52,916.82	8.890	54,892.72	1,975 90		LT
Trade date: Aug 24, 09	310.581	8.939	2,776.59	2,776 59	8.890	2,761 07	-15.52		LT
Trade date: Mar 1, 10	2,685.252	9.390	25,214.52	25,214.52	8.890	23,871 89	-1,342.63		LT
Trade date: Mar 21, 11	1,708.278	9.230	15,767.41	15,767.41	8.890	15,186.59	-580.82		LT
Trade date: Sep 29, 11	10,730.906	9.280	99,582.81	99,582.81	8.890	95,397.75	-4,185.06		LT
Trade date: Aug 28, 12	1,410.100	9.419	13,283.14	13,283.14	8.890	12,535.79	-747.35		LT
Trade date: Feb 28, 13	1,662.390	9.300	15,460.23	15,460 23	8.890	14,778.65	-681.58		ST
Trade date: Sep 11, 13	1,768.189	8.739	15,453 97	15,453.97	8.890	15,719.20	265.23		ST
Total reinvested	5,439 905	9.118		49,604.31	8.890	48,360.76	-1,243.55		
EAI $10,524 Current yield: 3.71%									

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Your PACE assets › **Fixed income** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	31,890.260	9.096	240,455.49	290,059 80		283,504.41	-6,555.38	43,048.93	
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A									
Symbol. NEFZX									
Trade date: Aug 29, 08	3,709 151	13.719	50,889 55	50,889 55	16.360	60,681.71	9,792.16		LT
Trade date: Aug 24, 09	723.751	12.849	9,300.20	9,300.20	16.360	11,840.57	2,540.37		LT
Trade date: Mar 1, 10	1,614 328	13.999	22,600.59	22,600.59	16.360	26,410.41	3,809.82		LT
Trade date: Mar 21, 11	561.544	15.090	8,473.70	8,473 70	16.360	9,186 86	713.16		LT
Trade date: Sep 29, 11	7,341.533	14.350	105,351.00	105,351 00	16 360	120,107.48	14,756.48		LT
Trade date: Aug 28, 12	509.413	14 999	7,641.19	7,641.19	16.360	8,334.00	692.81		LT
Trade date. Feb 28, 13	13.379	15.609	208.84	208.84	16.360	218.88	10.04		ST
Total reinvested	3,486.767	14.526		50,649.41	16.360	57,043.51	6,394.10		
EAI: $12,177 Current yield: 4 14%									
Security total	17,959.866	14.205	204,465.07	255,114 48		293,823.40	38,708.94	89,358.35	
OPPENHEIMER SENIOR FLOATING RATE FUND CLASS A									
Symbol: OOSAX									
Trade date: Mar 21, 11	6,799.955	8.369	56,915 62	56,915 62	8.430	57,323.61	407.99		LT
Trade date: Sep 29, 11	2,629.721	7.949	20,906.28	20,906.28	8.430	22,168.55	1,262.27		LT
Trade date: Aug 28, 12	571.167	8.219	4,694.99	4,694 99	8.430	4,814.94	119.95		LT
Trade date: Feb 28, 13	4,103.295	8.360	34,303.55	34,303.55	8.430	34,590.77	287.22		ST
Total reinvested	1,747.258	8.284		14,475.26	8.430	14,729.38	254.12		
EAI: $6,214 Current yield: 4.65%									
Security total	15,851.396	8.283	116,820.44	131,295.70		133,627.26	2,331.55	16,806 81	
PACE portfolio total			$644,943.17	$773,667.47		$812,828.26	$39,160.81	$167,885.09	

Total estimated annual income: $35,974

Your Financial Advisor:
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Your PACE assets (continued)

Commodities

Holding	Number of shares	Purchase price/ Average price per share ($)	Client Investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
PIMCO COMMODITIESPLUS FUND CLASS A									
Symbol: PCLAX									
Trade date: Feb 28, 13	2,860.845	10.899	31,183.21	31,183.21	10.630	30,410.78	-772.43		ST
Trade date: Sep 11, 13	177.204	10.770	1,908.49	1,908.49	10.630	1,883.68	-24.81		ST
Total reinvested	6.417	10.573		67.85	10.630	68.21	0.36		
EAI: $30 Current yield: 0 09%									
Security total	3,044.466	10.892	33,091.70	33,159.55		32,362.67	-796 88	-729.03	

Your assets not enrolled in PACE (continued)

Equities

Structured products

There may be little or no secondary market for structured products. Prices are estimated values obtained from third parties or issuers and do not reflect adjustments taken by such third parties or issuers for financial reporting purposes arising from changes in the market value of such transactions. The value at which you would be able to purchase, sell, enter into, assign or terminate any instrument will be impacted by other factors, such as hedging and transaction costs, credit considerations, bid-ask spreads and market liquidity.

Holding	Trade date	Quantity	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CITIGROUP FUNDING INC CONTINGENT ROS RTY 2/28/2014 Exchange: OTC	Feb 24, 12	7,000.000	10.000	70,000.00	12.600	88,200.00	18,200.00	LT
CITIGROUP FUNDING INC CONTINGENT ROS SPX 10/30/2015 Exchange: OTC	Apr 25, 13	6,000.000	10.000	60,000 00	10.920	65,520.00	5,520.00	ST
MORGAN STANLEY CONTINGENT ROS SPX 11/30/2015 Exchange: OTC	May 28, 13	6,000 000	10.000	60,000 00	10 795	64,770.00	4,770 00	ST
Total				$190,000.00		$218,490.00	$28,490.00	

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
IVY SCIENCE & TECHNOLOGY FUND CLASS C Symbol: WSTCX									
Trade date: Sep 12, 13	1,443.234	42.143	60,823.11	60,823.11	46.830	67,586.65	6,763.54		ST
Total reinvested	42.668	44.540		1,900.45	46.830	1,998.14	97.69		

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Your assets not enrolled in PACE › Equities › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Security total	1,485.902	42.212	60,823.11	62,723.56		69,584.79	6,861.23	8,761.68	

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ALLIANCE BERNSTEIN HIGH									
INCOME FD CL C									
Symbol: AGDCX									
Trade date: Sep 30, 11	11,820 388	8.410	99,413.61	99,413.61	9.480	112,057.27	12,643.66		LT
Total reinvested	66.459	9.479		630.03	9.480	630.03			
EAI: $6,965 Current yield: 6 18%									
Security total	11,886.847	8.416	99,413.61	100,043.64		112,687.30	12,643.66	13,273.69	
JP MORGAN HIGH YIELD									
CLASS C									
Symbol: OGHCX									
Trade date: May 12, 11	3,137.357	8 380	26,293.18	26,293.18	7.950	24,941.99	-1,351.19		LT
Total reinvested	292.378	7.770		2,271.92	7.950	2,324.40	52.48		
EAI: $1,516 Current yield: 5.56%									
Security total	3,429.735	8.329	26,293.18	28,565.10		27,266.39	-1,298.71	973.21	
LOOMIS SAYLES									
STRATEGIC INCOME FUND									
CLASS C									
Symbol: NECZX									
Trade date: Aug 24, 09	2,221.590	12.910	28,681.88	28,681.88	16.470	36,589.58	7,907 70		LT
Total reinvested	321.998	13.651		4,395.76	16.470	5,303.31	907.55		

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Your assets not enrolled in PACE › Fixed income › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EAI: $1,419 Current yield 3.39%									
Security total	2,543.588	13.004	28,681.88	33,077.64		41,892.89	8,815.25	13,211 01	
Total			**$154,388.67**	**$161,686.38**		**$181,846.58**	**$20,160.20**	**$27,457.91**	

Total estimated annual income: $9,900

Other

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
FIRST EAGLE GLOBAL FUND									
CLASS C									
Symbol: FESGX									
Trade date: Feb 17, 12	567 704	47.569	27,005.25	27,005.25	52.640	29,883.94	2,878.69		LT
Trade date: Aug 28, 12	923.206	47.665	44,005.25	44,005.25	52.640	48,597.56	4,592.31		LT
Total reinvested	104.527	49.160		5,138.59	52.640	5,502.30	363 71		
Security total	1,595.437	47.729	71,010.50	76,149.09		83,983 80	7,834.71	12,973.30	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	2,131.65	0.09%	2,131.65		
Equities	PACE	886,769 96		659,855.59	17,694.00	226,914.38
	Structured products	218,490.00		190,000.00		28,490.00
	Mutual funds	69,584.79		62,723.56		6,861.23
	Total equities	**1,174,844.75**	**51.35%**	**912,579.15**	**17,694.00**	**262,265.61**
Fixed income	PACE	812,828 26		773,667.47	35,974.00	39,160.81

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Account name: HERBERT H AND BARBARA C
Account type: PACE Multi
Account number: CE 76940 HJ

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Your total assets (continued)

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
	Mutual funds	181,846 58		161,686.38	9,900.00	20,160.20
	Total fixed income	994,674.84	43.47%	935,353.85	45,874.00	59,321.01
Commodities	PACE	32,362.67	1.42%	33,159.55	30.00	-796.88
Other	Mutual funds	83,983.80	3.67%	76,149.09 TB		7,834.71 TB
Total		**$2,287,997.71**	**100.00%**	**$1,959,373.29**	**$63,598.00**	**$328,624.45**
Your total PACE assets**		$1,731,960.89	75.70%	$1,466,682.61	$53,698.00	$265,278.31

** Your total PACE assets are included in the Total reported above