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

2014

Open to Public Inspection

For calendar year 2014 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: ☒ 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) ▶$ 20,260,500.

J Accounting method: ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	377.	377.		STATEMENT 1
	4 Dividends and interest from securities	394,164.	394,164.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,458,932.			
	b Gross sales price for all assets on line 6a 5,896,968.				
	7 Capital gain net income (from Part IV, line 2)		1,458,932.		
	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	519.	519.		STATEMENT 3
	12 **Total** Add lines 1 through 11	1,853,992.	1,853,992.		
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				
	b Accounting fees STMT 4	3,600.	1,800.		1,800.
	c Other professional fees STMT 5	135,327.	135,327.		0.
	17 Interest				
	18 Taxes STMT 6	14,203.	1,437.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	153,130.	138,564.		1,800.
	25 Contributions, gifts, grants paid	917,500.			917,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,070,630.	138,564.		919,300.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	783,362.			
	b **Net investment income** (if negative, enter -0-)		1,715,428.		
	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	551,919.	317,612.	317,612.
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 7	8,236,021.	9,524,471.	9,524,471.
c Investments - corporate bonds STMT 8	2,574,078.	2,028,703.	2,028,703.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	8,712,166.	8,389,714.	8,389,714.
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)	20,074,184.	20,260,500.	20,260,500.
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 ▶ ☒ and complete lines 27 through 31			
27 Capital stock, trust principal, or current funds	20,074,184.	20,260,500.	
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**	20,074,184.	20,260,500.	
31 **Total liabilities and net assets/fund balances**	20,074,184.	20,260,500.	

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	20,074,184.
2 Enter amount from Part I, line 27a	2	783,362.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,857,546.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	5	597,046.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,260,500.

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	5,896,968.		4,438,036.	1,458,932.
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				1,458,932.
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** 1,458,932.

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))
2013	873,106.	18,835,552.	.046354
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

2	**Total** of line 1, column (d)	2	.248579
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	.049716
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	20,370,720.
5	Multiply line 4 by line 3	5	1,012,751.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,154.
7	Add lines 5 and 6	7	1,029,905.
8	Enter qualifying distributions from Part XII, line 4	8	919,300.

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	34,309.
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	34,309.
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	34,309.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 16,320.		
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	16,320.
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	17,989.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	**Refunded** ▶	11	

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 2014 or the taxable year beginning in 2014 (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 2014, 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 FinCEN Form 114, (formerly 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			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
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			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* 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 2014?	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 4945(d)(4)(A)? (see instructions) ☐ 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 | | 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	19,813,885.
b	Average of monthly cash balances	1b	867,049.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	20,680,934.
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	20,680,934.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	310,214.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,370,720.
6	**Minimum investment return.** Enter 5% of line 5	6	1,018,536.

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	1,018,536.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 34,309.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	34,309.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	984,227.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	984,227.
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	984,227.

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	919,300.
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	919,300.
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	919,300.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				984,227.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			916,028.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 919,300.				
a Applied to 2013, but not more than line 2a			916,028.	
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 2014 distributable amount				3,272.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				980,955.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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	5,000.
BACN P.O. BOX 93 BENZONIA, MI 49616	NONE	PUBLIC CHARITY	2(3) MONTH FOOD RESERVES FOR FOOD PANTRY	30,000.
BARROW NEUROLOGICAL FOUNDATION 350 WEST THOMAS ROAD PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	SUPPORT BARROW BRAIN TUMOR RESEARCH CENTER	15,000.
BENZIE COMMUNITY SERVICES 10540 MAIN STREET HONOR, MI 49640	NONE	PUBLIC CHARITY	HOME HEALTH CARE	40,000.
BEST KIDS, INC. 515 M STREET SUITE 215 WASHINGTON, DC 20003	NONE	PUBLIC CHARITY	MENTORING INNER CITY CHILDREN	60,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	917,500.
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	377.	
4 Dividends and interest from securities			14	394,164.	
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	1,458,932.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS REVENUE			14	519.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,853,992.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,853,992.

(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 | Date | TREASURER Title

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, CPA				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
BIG THOUGHT 1409 SOUTH LAMAR STE 1015 DALLAS, TX 75215	NONE	PUBLIC CHARITY	SUPPORT OF LIBRARY LIVE! READING PROGRAM	10,000.
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	30,000.
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.
EXPERIENCE MATTERS 360 E CORONADO STE 170 PHOENIX, AZ 85015	NONE	PUBLIC CHARITY	HELPING SEASONED CITIZENS INTERACT IN COMMUNITY	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.
Total from continuation sheets				767,500.

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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.
GROW BENZIE P.O. BOX 132 BEULAH, MI 49617	NONE	PUBLIC CHARITY	NEW HEATER	10,000.
HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE, N.E. WASHINGTON, DC 200024999	NONE	PUBLIC CHARITY	AMERICA PERCEPTIONS CAMPAIGN	75,000.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	NONE	PUBLIC CHARITY	ONLINE CLASS AND VIDEO PRODUCTION-REVISED CONSTITUTION COURSE	75,000.
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.
SCIENCE FOUNDATION OF ARIZONA 400 EAST VAN BUREN STREET, SUITE #200 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	10,000.
SCOTTSDALE HEALTHCARE FOUNDATION 10001 NORTH 92ND STREET, SUITE 121 SCOTTSDALE, AZ 852584530	NONE	PUBLIC CHARITY	RESEARCH SERVICES OF CANCER CENTER	35,000.
Total from continuation sheets				

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
SEARCH DOG FOUNDATION 501 EAST OJAI AVENUE OJAI, CA 93023	NONE	PUBLIC CHARITY	TRAINING ONE CANINE DISASTER SEARCH AND RESCUE TEAM	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.
PHOENIX CHILDREN'S HOSPITAL 2929 E CAMELBACK RD PHOENIX, AZ 85016	NONE	PUBLIC CHARITY	CAMP RAINBOW OPERATIONAL FUNDING	10,000.
GREATER PARADISE VALLEY COMMUNITY ASSISTANCE TEAM 10862 N 32ND ST PHOENIX, AZ 85028	NONE	PUBLIC CHARITY	BACKPACK PROGRAM	25,000.
ATHLETES WITH DISABILITIES 2845 CROOKS RD ROCHESTER HILL, MI 48309	NONE	PUBLIC CHARITY	ADAPTIVE SPORTS PROGRAMS	10,000.
Total from continuation sheets				

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	377.	377.	
TOTAL TO PART I, LINE 3	377.	377.	

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	47,762.	0.	47,762.	47,762.	
DIVIDEND INCOME	346,402.	0.	346,402.	346,402.	
TO PART I, LINE 4	394,164.	0.	394,164.	394,164.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS REVENUE	519.	519.	
TOTAL TO FORM 990-PF, PART I, LINE 11	519.	519.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,600.	1,800.		1,800.
TO FORM 990-PF, PG 1, LN 16B	3,600.	1,800.		1,800.

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	135,327.	135,327.		0.
TO FORM 990-PF, PG 1, LN 16C	135,327.	135,327.		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	1,437.	1,437.		0.
EXCISE TAXES	12,766.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,203.	1,437.		0.

FORM 990-PF | CORPORATE STOCK | STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - FOUNDATION MAIN	1,796,938.	1,796,938.
CORPORATE STOCK - PIA EQUITY INCOME	717,612.	717,612.
CORPORATE STOCK - EARNEST SMALL CORE	667,369.	667,369.
CORPORATE STOCK - NEUBERGER BERMAN	4,472,087.	4,472,087.
CORPORATE STOCK - UBS	1,426,642.	1,426,642.
CORPORATE STOCK - AIM INT'L	443,823.	443,823.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,524,471.	9,524,471.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - FOUNDATION MAIN	100,115.	100,115.
CORPORATE BONDS - NEUBERGER BERMAN	1,070,072.	1,070,072.
CORPORATE BONDS - UBS	858,516.	858,516.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,028,703.	2,028,703.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - UBS	FMV	85,803.	85,803.
MUTUAL FUNDS - ML	FMV	8,303,911.	8,303,911.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,389,714.	8,389,714.

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 29, 2014 - December 31, 2014

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N A.	54.685	54,685	.05	2 47	**54,688**
Bank of America CA, N.A	9	9	05	0.00	**9**
TOTAL ML Bank Deposit Program	54,694			2.47	**54,697**

ITEMS FOR ATTENTION

Security	Message	Date	Security	Message	Date
MERRILL LYNCH & CO	Maturing	01/15/15			

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1 17	1 17		**1.17**		
+ML BANK DEPOSIT PROGRAM *+FDIC INSURED NOT SIPC COVERED*	54,697 00	54,697.00	1.0000	**54,697.00**	**27**	05
TOTAL		54,698.17		**54,698.17**	**27**	05

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 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	100.061.36	100.1150	**100,115.00**	53.64	2,305.56	**5,000**	4 99
TOTAL		100,000	100,061 36		$\boxed{\textbf{100,115.00}}$	53 64	2,305 56	**5,000**	4.99

+

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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	27,964	1.4863	41,564.31	45 6100	**1,275,438.04**	1,233,873.73	**46,980**	3 68
HGX STEPUP ISSUER BAC *STEP 17.00% SV 212.84* *DUE 02/26/16 BUF 5% CALL*	MLZFN	02/27/14	10,000	10.0000	100,000.00	10 4200	**104,200.00**	4,200.00		
SP500 STEPUP ISSUER CS *STEP 18.22% SV 1,854.29* *DUE 02/27/17 CALL*	MLZFG	02/27/14	10 000	10.0000	100,000 00	10.4400	**104,400.00**	4,400.00		
SP500 STEPUP ISSUER CS *STEP 10 95% SV 1,994 65* *DUE 10/28/2016*	MLZIS	10/30/14	20,000	10.0000	200,000 00	9 9200	**198,400.00**	(1,600.00)		
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 4500	**114,500.00**	14,500.00		
TOTAL					541,564 31		**1,796,938.04**	1,255,373 73	**46,980**	2.61

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
DOW CHEMICAL CO	DOW	Neutral (C27)	Hold	Hold

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	696,323.84	**1,951,751.21**	1,255,427.37	2,305.56	**52,007**	2 66

Unrealized Gain/Loss
1,255,373.73
53.64
1,255,427.37

+

MERRILL LYNCH CONSULTS SERVICE

November 29, 2014 - December 31, 2014

YOUR INVESTMENT MANAGER - INVESCO INTL GROWTH ADR

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N A	37 199	40,205	05	1 82	**43,845**
Bank of America CA, N A.	322	322	.05	0 01	**322**
TOTAL ML Bank Deposit Program	37.521			1.83	**44,167**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	102 30	102 30		**102.30**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	44,167.00	44.167 00	1 0000	**44,167.00**	**22**	.05
TOTAL		44 269.30		**44,269.30**	**22**	.05

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%*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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	21.1500	1,692 00	(256 29)	62	3 63
		03/17/11	49	22.8597	1.120.13	21 1500	1,036 35	(83 78)	38	3.63
		04/27/11	69	26 1585	1,804 94	21.1500	1,459 35	(345.59)	53	3 63
		10/05/11	42	17 0669	716.81	21.1500	888.30	171.49	33	3.63
		10/28/13	60	25 7348	1,544.09	21 1500	1.269.00	(275.09)	47	3 63
		09/10/14	33	22 9751	758.18	21.1500	697.95	(60.23)	26	3 63
		09/11/14	21	22 8128	479.07	21 1500	444.15	(34 92)	17	3.63
Subtotal			*354*		*8,371.51*		***7,487.10***	*(884.41)*	***276***	*3.63*
ABERDEEN ASSET MGMT PLC-ADR	ABDNY	09/02/14	231	14 5707	3,365 85	13.4100	3,097 71	(268.14)	122	3.90
		09/03/14	116	14.6507	1,699 49	13 4100	1,555 56	(143.93)	61	3.90
		09/19/14	90	14 3785	1,294.07	13.4100	1,206.90	(87 17)	48	3.90
Subtotal			*437*		*6,359.41*		***5,860.17***	*(499.24)*	***231***	*3.90*
ADIDAS AG SPONSORED ADR	ADDYY	10/30/09	5	24.2780	121.39	34.5050	172 53	51.14	4	2 14
		01/11/10	12	29.0500	348.60	34.5050	414.06	65.46	9	2.14
		03/04/10	52	24.9857	1.299.26	34.5050	1.794.26	495.00	39	2 14
		03/18/10	26	26.4900	688 74	34.5050	897.13	208.39	20	2 14
		06/26/14	26	49 5442	1.288 15	34 5050	897.13	(391.02)	20	2 14
Subtotal			*121*		*3,746 14*		***4,175.11***	*428.97*	***92***	*2 14*
ALLIANZ SE SPD ADR	AZSEY	03/04/13	178	13 5483	2,411.60	16 5700	2,949 46	537.86	96	3.25
		09/20/13	128	15 9327	2.039 39	16.5700	2.120 96	81 57	69	3 25
Subtotal			*306*		*4,450 99*		***5,070.42***	*619.43*	***165***	*3 25*
AMADEUS IT HOLDING-UNSP	AMADY	12/08/11	59	16 7942	990.86	39.5500	2.333.45	1.342 59	36	1.51
		02/17/12	55	18 9510	1,042 31	39.5500	2,175.25	1,132 94	33	1.51
		02/21/12	18	19 3250	347.85	39 5500	711 90	364.05	11	1.51
Subtotal			*132*		*2,381 02*		***5,220.60***	*2,839 58*	***80***	*1 51*

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%*
AMCOR LTD AUS ADR NEW	AMCRY	12/04/13	45	35.8611	1,613.75	44 1900	1,988.55	374 80	70	3.48
		12/06/13	29	35 9000	1,041.10	44.1900	1,281 51	240 41	45	3 48
		01/24/14	72	37 5888	2,706 40	44.1900	3,181 68	475 28	111	3.48
		03/20/14	39	37 6497	1,468.34	44 1900	1,723 41	255 07	61	3 48
		09/26/14	31	39.7351	1,231.79	44.1900	1,369 89	138.10	48	3 48
Subtotal			*216*		*8,061.38*		***9,545.04***	*1,483 66*	**335**	*3.48*
AVAGO TECHNOLOGIES LTD	AVGO	11/02/12	2	34 3000	68.60	100.5900	201 18	132 58	3	1 39
		12/18/12	33	32 0824	1,058 72	100.5900	3,319 47	2,260.75	47	1 39
		03/05/13	42	34 1911	1,436 03	100 5900	4,224.78	2,788 75	59	1.39
		07/31/13	29	36.9175	1,070.61	100 5900	2,917.11	1,846 50	41	1 39
Subtotal			*106*		*3,633 96*		***10,662.54***	*7,028.58*	**150**	*1 39*
BAIDU INC SPON ADR	BIDU	10/10/12	12	108 0800	1,296 96	227 9700	2,735.64	1,438.68		
		11/13/12	12	99 1425	1,189.71	227 9700	2,735 64	1,545 93		
		12/06/12	11	88 6627	975 29	227.9700	2,507 67	1,532 38		
Subtotal			*35*		*3,461.96*		***7,978.95***	*4,516.99*		
BANCO BRADESCO S A ADR	BBD	05/04/10	213	14.6324	3,116.71	13 3700	2,847.81	(268 90)	20	.68
		07/28/10	111	16.5660	1,838.83	13 3700	1,484 07	(354.76)	11	68
		02/01/11	48	17 2910	829 97	13 3700	641 76	(188 21)	5	68
		09/22/11	76	13 5802	1,032.10	13 3700	1,016 12	(15 98)	7	68
		05/22/12	52	12.7251	661 71	13 3700	695 24	33.53	5	.68
		04/08/13	64	16 5618	1,059 96	13.3700	855 68	(204.28)	6	.68
		10/03/14	106	13 9377	1,477 40	13 3700	1,417 22	(60 18)	10	.68
		10/28/14	87	13.9114	1,210 30	13.3700	1,163.19	(47.11)	8	.68
Subtotal			*757*		*11,226 98*		***10,121.09***	*(1,105.89)*	**72**	*.68*
BANK MANDIRI TBK-UNSPON ADR	PPERY	08/29/13	499	6 1952	3,091.45	8.6800	4,331.32	1,239.87	148	3 41
		11/20/13	224	6 5003	1,456 07	8.6800	1,944 32	488.25	67	3.41
Subtotal			*723*		*4,547.52*		***6,275.64***	*1,728.12*	**215**	*3.41*

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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%
BRAMBLES LTD SHS	BMBLY	06/17/11	98	13 5146	1,324 44	17 2100	1,686.58	362.14	43	2.53
		08/09/11	79	10.8007	853.26	17 2100	1,359 59	506.33	35	2 53
		08/17/12	147	12 2296	1,797 76	17.2100	2,529 87	732 11	65	2.53
Subtotal			*324*		*3,975.46*		**5,576.04**	*1,600.58*	**143**	2.53
BRF SA ADR	BRFS	04/15/14	48	21 5229	1,033.10	23.3500	1,120 80	87.70	2	.14
		04/16/14	73	21 7773	1 589.75	23 3500	1,704.55	114 80	3	14
		07/01/14	52	24 0675	1,251 51	23 3500	1,214.20	(37.31)	2	14
Subtotal			*173*		*3,874.36*		**4,039.55**	*165.19*	**7**	.14
BRITISH AMN TOBACO SPADR	BTI	06/02/09	14	56 3421	788.79	107.8200	1,509.48	720 69	68	4 47
		09/21/09	11	63.8800	702 68	107 8200	1,186 02	483 34	54	4.47
		01/11/10	4	65.3600	261.44	107 8200	431 28	169.84	20	4 47
		03/18/10	7	68.6500	480 55	107.8200	754.74	274 19	34	4 47
		04/06/10	23	69.5243	1,599 06	107.8200	2,479.86	880 80	111	4 47
		12/21/12	9	101.4800	913.32	107 8200	970 38	57.06	44	4.47
		12/24/12	4	100.2350	400.94	107 8200	431.28	30.34	20	4 47
		01/30/13	5	103 4960	517.48	107.8200	539 10	21 62	25	4.47
		01/31/13	5	103 9780	519 89	107.8200	539.10	19.21	25	4 47
		05/09/13	7	114 3285	800 30	107 8200	754 74	(45 56)	34	4 47
		05/10/13	6	114 5233	687.14	107 8200	646 92	(40 22)	29	4 47
Subtotal			95		*7,671.59*		**10,242.90**	*2,571.31*	**464**	4.47
BUNZL PLC ADR	BZLFY	09/21/09	74	10.3300	764.42	27.1100	2,006.14	1,241 72	40	1.95
		01/11/10	65	11 1000	721 50	27.1100	1,762 15	1,040.65	35	1 95
		03/18/10	100	11.3320	1,133.20	27.1100	2,711.00	1,577 80	53	1 95
Subtotal			*239*		*2,619.12*		**6,479.29**	*3,860.17*	**128**	1.95

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November 29, 2014 - December 31, 2014

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%
CANADIAN NATL RAILWAY CO	CNI	05/21/07	6	26.8900	161.34	68 9100	413 46	252 12	6	1 24
		09/21/09	30	25.1000	753.00	68 9100	2,067 30	1,314 30	26	1.24
		01/11/10	10	28 2600	282.60	68 9100	689 10	406 50	9	1 24
		03/18/10	16	29 1950	467.12	68 9100	1,102 56	635 44	14	1 24
		04/28/11	34	38 4935	1,308 78	68 9100	2,342 94	1,034.16	30	1 24
Subtotal			*96*		*2,972 84*		***6,615.36***	*3,642 52*	***85***	*1.24*
CARLSBERG AS SPONSOREDAD	CABGY	09/24/13	57	20.6907	1,179 37	15 3900	877 23	(302 14)	12	1 26
		09/25/13	110	20 8470	2,293 17	15 3900	1,692.90	(600 27)	22	1 26
		12/04/13	176	21 7319	3,824.83	15 3900	2,708.64	(1,116.19)	35	1.26
		09/02/14	70	18 3178	1,282.25	15 3900	1,077.30	(204.95)	14	1 26
Subtotal			*413*		*8,579.62*		***6,356.07***	*(2,223.55)*	***83***	*1 26*
CENOVUS ENERGY INC	CVE	05/21/07	11	30 5745	336.32	20 6200	226.82	(109.50)	11	4 44
		04/22/09	16	21 5462	344 74	20 6200	329 92	(14.82)	15	4 44
		09/21/09	18	27 6788	498 22	20 6200	371.16	(127 06)	17	4 44
		01/11/10	7	26 1200	182 84	20 6200	144.34	(38 50)	7	4 44
		03/18/10	10	26 0200	260 20	20 6200	206 20	(54 00)	10	4 44
		02/26/13	57	31 4040	1,790.03	20.6200	1,175.34	(614 69)	53	4 44
Subtotal			*119*		*3,412.35*		***2,453.78***	*(958 57)*	***113***	*4.44*
CENTRICA PLC SPR ADR NEW	CPYYY	03/02/10	28	17.1096	479.07	17.2600	483 28	4 21	31	6 41
		03/18/10	23	18 3300	421.59	17 2600	396 98	(24.61)	26	6 41
		04/28/10	100	18.2642	1,826.42	17.2600	1,726.00	(100.42)	111	6.41
		05/25/10	68	15.3294	1,042.40	17 2600	1,173 68	131 28	76	6 41
		10/21/13	65	23.8443	1,549.88	17 2600	1,121 90	(427.98)	72	6.41
Subtotal			*284*		*5,319.36*		***4,901.84***	*(417.52)*	***316***	*6.41*
CGI GROUP INC	GIB	05/06/11	50	20.7750	1,038 75	38 1600	1,908.00	869 25		
		05/07/12	16	21.8343	349 35	38 1600	610 56	261 21		
		05/08/12	17	21.5100	365.67	38 1600	648 72	283 05		
		05/09/12	24	21 2204	509.29	38 1600	915.84	406 55		
		05/10/12	18	21.4361	385 85	38 1600	686.88	301 03		
		05/11/12	7	21.3385	149.37	38 1600	267.12	117 75		

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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%
CGI GROUP INC	GIB	05/14/12	1	21.0100	21 01	38 1600	38.16	17 15		
		02/13/13	8	27 0125	216 10	38 1600	305.28	89 18		
		02/14/13	10	27 1570	271 57	38 1600	381 60	110 03		
		02/15/13	11	27 1436	298.58	38 1600	419.76	121.18		
		02/19/13	3	27 1133	81.34	38 1600	114.48	33.14		
		05/03/13	25	31.2864	782.16	38 1600	954.00	171 84		
		05/06/13	1	31 3400	31.34	38.1600	38.16	6 82		
		06/30/14	20	35.6950	713 90	38.1600	763 20	49.30		
		07/01/14	19	36.0347	684 66	38.1600	725.04	40 38		
Subtotal			*230*		*5,898 94*		***8,776.80***	*2,877.86*		
CHEUNG KONG HLDG ADR	CHEUY	05/21/07	149	13.6500	2,033.85	16 7200	2,491.28	457 43	60	2 40
		04/30/08	17	15.7000	266 90	16 7200	284.24	17 34	7	2.40
		09/21/09	109	12 8900	1,405 01	16 7200	1.822.48	417.47	44	2 40
		01/11/10	40	13 0900	523 60	16 7200	668 80	145.20	17	2 40
		03/18/10	63	12.7000	800.10	16 7200	1.053.36	253.26	26	2 40
Subtotal			*378*		*5,029 46*		***6,320.16***	*1,290 70*	***154***	*2.40*
CIELO S A SPONSORED ADR	CIOXY	09/23/11	254	8 0074	2,033 89	15 7200	**3,992.88**	1,958 99	**125**	3.11
CNOOC LTD ADR	CEO	03/18/10	8	165 9200	1,327.36	135 4400	1,083.52	(243 84)	53	4 88
		05/17/13	7	185.6642	1,299.65	135 4400	948 08	(351.57)	47	4 88
Subtotal			*15*		*2,627.01*		***2,031.60***	*(595 41)*	***100***	*4.88*
COCA COLA AMATIL SPD ADR	CCLAY	09/21/09	68	8.8400	601.12	7.5850	515 78	(85 34)	31	5 91
		01/11/10	72	10 5050	756.36	7.5850	546.12	(210.24)	33	5 91
		03/18/10	58	10 4250	604 65	7.5850	439 93	(164 72)	27	5 91
		08/09/11	92	10 5318	968.93	7 5850	697.82	(271.11)	42	5 91
Subtotal			*290*		*2,931.06*		***2,199.65***	*(731 41)*	***133***	*5 91*
COMPASS GROUP PLC SHS ADR	CMPGY	09/21/09	250	6 2069	1 551.73	17 0400	4.260.00	2.708 27	100	2.34
		01/11/10	84	8.0325	674 73	17.0400	1.431.36	756.63	34	2.34
		03/18/10	127	8 2237	1,044.42	17.0400	2.164.08	1.119.66	51	2 34
Subtotal			*461*		*3,270 88*		***7,855.44***	*4,584 56*	***185***	*2 34*

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November 29, 2014 - December 31, 2014

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	23 3100	303 03	112.91	5	1 56
		01/11/10	16	15 4350	246 96	23 3100	372 96	126 00	6	1 56
		03/18/10	32	14 6500	468.80	23 3100	745 92	277.12	12	1.56
		03/17/11	34	15.9376	541 88	23 3100	792.54	250 66	13	1.56
		06/06/11	99	17 3951	1,722 12	23 3100	2,307 69	585 57	37	1.56
Subtotal			*194*		*3,169.88*		***4,522.14***	*1,352 26*	***73***	*1 56*
DEUTSCHE BOERSE AG SHS	DBOEY	11/23/12	192	5 4861	1,053 35	7.0800	1,359 36	306 01	37	2.69
		11/26/12	342	5 5459	1,896 73	7 0800	2,421.36	524 63	66	2.69
		05/12/14	172	7 6973	1,323 94	7.0800	1,217 76	(106.18)	33	2.69
		07/07/14	180	7.6916	1,384.49	7 0800	1,274 40	(110 09)	35	2.69
Subtotal			*886*		*5,658 51*		***6,272.88***	*614.37*	***171***	*2 69*
DEUTSCHE POST AG SHS *SP ADR*	DPSGY	03/20/13	91	24.0603	2,189.49	32.4500	2,952 95	763 46	98	3.28
		06/03/13	47	25 2182	1,185 26	32.4500	1,525.15	339.89	51	3.28
Subtotal			*138*		*3,374 75*		***4,478.10***	*1,103 35*	***149***	*3.28*
ENCANA CORP	ECA	12/11/13	195	18 4387	3,595 55	13 8700	2,704.65	(890 90)	55	2 01
		02/12/14	67	18 5929	1,245 73	13 8700	929.29	(316 44)	19	2.01
		08/13/14	36	21 4361	771.70	13 8700	499.32	(272 38)	11	2.01
		08/14/14	20	21.5100	430.20	13.8700	277.40	(152 80)	6	2.01
		09/25/14	66	21 0701	1,390 63	13 8700	915.42	(475 21)	19	2.01
Subtotal			*384*		*7,433.81*		***5,326.08***	*(2,107.73)*	***110***	*2.01*
ERICSSON AMERICAN *SEK 10 NEW*	ERIC	11/02/10	95	11 0560	1,050 32	12.1000	1,149.50	99 18	29	2.48
		11/03/10	38	10 9315	415 40	12 1000	459.80	44.40	12	2.48
		01/27/11	117	12 5541	1,468.84	12 1000	1,415.70	(53.14)	36	2 48
		06/20/11	68	13 5323	920.20	12 1000	822 80	(97 40)	21	2.48
		08/05/11	60	11.5531	693.19	12 1000	726 00	32.81	19	2 48
		01/31/14	96	12 2223	1,173.35	12.1000	1,161.60	(11.75)	29	2 48
		05/06/14	101	12 1362	1,225 76	12 1000	1,222.10	(3 66)	31	2 48
Subtotal			*575*		*6,947.06*		***6,957.50***	*10.44*	***177***	*2.48*

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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%
FANUC LTD-UNSP	FANUY	07/29/10	66	20 1739	1,331.48	27.5300	1,816.98	485 50	19	1.02
		08/13/12	36	26 7177	961 84	27 5300	991.08	29 24	11	1 02
		02/04/13	62	25 7643	1,597.39	27.5300	1,706 86	109 47	18	1 02
		06/27/13	61	23.8350	1,453 94	27 5300	1,679 33	225 39	18	1 02
		08/01/13	44	25 9547	1,142 01	27 5300	1,211.32	69 31	13	1.02
Subtotal			*269*		*6,486.66*		***7,405.57***	*918.91*	***79***	*1.02*
FOMENTO ECNMCO MEX SPADR	FMX	09/02/11	20	69.2890	1,385.78	88 0300	1,760 60	374.82	63	3 54
SAB DE CV		10/12/11	11	68 6136	754 75	88.0300	968 33	213.58	35	3.54
Subtotal			*31*		*2,140.53*		***2,728.93***	*588 40*	***98***	*3 54*
GALAXY ENTMT GROUP LTD	GXYEY	04/20/12	43	30 4734	1,310.36	56 1550	2,414 67	1,104 31		
SPON ADR		05/04/12	32	30 9387	990 04	56 1550	1,796 96	806.92		
		04/02/14	20	93.2705	1,865 41	56.1550	1,123.10	(742 31)		
		06/11/14	25	74.5684	1,864.21	56 1550	1,403 88	(460 33)		
Subtotal			*120*		*6,030.02*		***6,738.61***	*708.59*		
GREAT WALL MOTOR CO LTD	GWLLY	06/11/14	99	39.9738	3,957 41	57.1300	5,655 87	1,698.46	114	2.01
UNSP ADR		09/17/14	26	40 9100	1,063.66	57 1300	1,485.38	421 72	30	2 01
		09/18/14	21	41 1057	863 22	57 1300	1,199 73	336 51	25	2 01
Subtotal			*146*		*5,884.29*		***8,340.98***	*2,456.69*	***169***	*2.01*
GRUPO TELEVISA SA ADR	TV	09/21/09	17	18.6100	316 37	34.0600	579 02	262 65	5	.73
		01/11/10	23	20 5200	471.96	34.0600	783.38	311 42	6	.73
		03/18/10	37	20 8100	769.97	34 0600	1,260.22	490.25	10	73
		09/26/11	52	18.5059	962 31	34 0600	1,771.12	808.81	13	.73
		05/03/12	49	21 8208	1,069 22	34 0600	1,668 94	599 72	13	.73
		07/12/12	39	21 6082	842.72	34 0600	1,328.34	485.62	10	73
Subtotal			*217*		*4,432.55*		***7,391.02***	*2,958.47*	***57***	*.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%
HUTCHISN WHAMPOA ADR	HUWHY	04/09/09	21	10 7042	224 79	22 9980	482.96	258 17	12	2 36
		09/21/09	103	14 6606	1,510 05	22.9980	2,368.79	858 74	57	2 36
		01/11/10	37	14 6000	540 20	22 9980	850 93	310 73	21	2 36
		03/18/10	60	14.8000	888 00	22 9980	1,379 88	491 88	33	2 36
		08/09/13	49	23 6446	1,158 59	22.9980	1,126 90	(31.69)	27	2 36
		09/26/14	52	25 1961	1,310 20	22.9980	1,195.90	(114 30)	29	2 36
		12/15/14	49	22 7940	1,116 91	22.9980	1,126 90	9 99	27	2 36
Subtotal			*371*		*6,748.74*		**8,532.26**	*1,783 52*	**206**	*2 36*
INDUSTRL AND COMMRCL BNK *OF CHN*	IDCBY	01/28/10	114	14.7172	1,677.77	14 6000	1,664.40	(13 37)	82	4 89
		03/10/10	105	14 9186	1,566.46	14.6000	1,533.00	(33 46)	75	4 89
		03/18/10	53	14 7892	783 83	14.6000	773 80	(10 03)	38	4 89
		11/01/10	35	16.0191	560.67	14.6000	511 00	(49 67)	25	4.89
		08/15/11	75	12.8906	966.80	14 6000	1,095 00	128 20	54	4 89
		08/29/11	89	12 9400	1,151.66	14 6000	1,299 40	147 74	64	4 89
Subtotal			*471*		*6,707 19*		**6,876.60**	*169 41*	**338**	*4.89*
JULIUS BAER GROUP ADR	JBAXY	05/21/10	249	5.6548	1,408 07	9.0600	2,255 94	847 87		
		05/25/10	179	5 4781	980 58	9 0600	1,621.74	641.16		
		07/01/10	199	5 5365	1,101 78	9.0600	1,802 94	701 16		
Subtotal			*627*		*3,490 43*		**5,680.62**	*2,190 19*		
KASIKORNBANK PCL-UNSPON	KPCPY	01/29/14	64	20.8790	1,336 26	28.1200	1,799.68	463 42	23	1.24
		01/30/14	105	20.6342	2,166.60	28.1200	2,952 60	786.00	37	1.24
		02/07/14	53	20 8835	1,106 83	28.1200	1,490.36	383.53	19	1 24
Subtotal			*222*		*4,609.69*		**6,242.64**	*1,632.95*	**79**	*1.24*
KEPPEL LTD SPONS ADR	KPELY	01/12/09	108	4.8061	519 06	13.3950	1,446 66	927.60	73	5.01
		09/21/09	112	10.1175	1,133 16	13.3950	1,500 24	367 08	76	5 01
		01/11/10	40	10 8060	432 24	13 3950	535 80	103 56	27	5 01
		03/18/10	64	11.3859	728 70	13 3950	857 28	128 58	44	5.01
Subtotal			*324*		*2,813 16*		**4,339.98**	*1,526.82*	**220**	*5 01*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
KINGFISHER PLC SP ADR	KGFHY	07/02/10	59	6 3167	372.69	10 5950	625.11	252 42	18	2 79
		09/23/10	167	7 0329	1,174 51	10 5950	1,769.37	594 86	50	2 79
		07/16/12	142	8 4671	1,202 34	10 5950	1,504 49	302 15	43	2 79
		09/18/14	138	10 4533	1,442.56	10.5950	1,462 11	19.55	41	2.79
		10/17/14	130	9 6193	1,250 51	10.5950	1,377.35	126.84	39	2 79
Subtotal			*636*		*5,442.61*		***6,738.43***	*1,295.82*	***191***	*2 79*
KOMATSU NEW NEW SPNSDADR	KMTUY	01/12/09	4	13.3850	53 54	22 1500	88.60	35.06	2	1.91
		09/21/09	36	19 3750	697.50	22 1500	797.40	99 90	16	1 91
		01/11/10	16	21 7075	347.32	22.1500	354 40	7.08	7	1.91
		03/18/10	21	21.2000	445 20	22 1500	465.15	19.95	9	1.91
		04/28/10	84	19 9645	1,677.02	22 1500	1,860.60	183.58	36	1.91
		08/01/13	53	22 6096	1,198.31	22.1500	1,173.95	(24 36)	23	1 91
		04/14/14	61	20 7824	1,267 73	22 1500	1,351 15	83.42	26	1.91
Subtotal			*275*		*5,686.62*		***6,091.25***	*404.63*	***119***	*1.91*
NOVARTIS ADR	NVS	05/20/10	20	45 3660	907 32	92 6600	1,853.20	945.88	47	2 52
		05/25/10	25	44 0308	1,100 77	92.6600	2,316 50	1,215 73	59	2 52
		12/01/10	26	54 1011	1,406 63	92 6600	2,409.16	1,002 53	61	2 52
Subtotal			*71*		*3,414.72*		***6,578.86***	*3,164 14*	***167***	*2.52*
NOVO NORDISK A S ADR	NVO	01/11/10	34	13 5400	460 36	42 3200	1,438.88	978 52	21	1 43
		03/18/10	70	15.5260	1,086 82	42 3200	2,962 40	1,875.58	43	1 43
Subtotal			*104*		*1,547.18*		***4,401.28***	*2,854.10*	***64***	*1.43*
PRADA S.P.A -UNSP ADR	PRDSY	02/18/14	199	15.6619	3,116.73	11.3120	2,251.09	(865.64)	43	1.90
		03/18/14	82	14 6198	1,198.83	11 3120	927.58	(271.25)	18	1 90
		06/10/14	86	14 1386	1,215 92	11 3120	972 83	(243 09)	19	1 90
Subtotal			*367*		*5,531.48*		***4,151.50***	*(1,379.98)*	***80***	*1 90*
PROSIEBENSAT.1 MEDIA AG	PBSFY	08/06/14	355	10 0932	3,583.12	10.5150	3,732 83	149 71	125	3.33
MUENCHEN ADR		10/17/14	126	9 6234	1,212 56	10 5150	1,324.89	112.33	45	3 33
Subtotal			*481*		*4,795.68*		***5,057.72***	*262 04*	***170***	*3 33*

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
PUBLICIS GROUPE SPON ADR	PUBGY	12/01/10	238	11 4489	2,724 86	17 8400	4,245.92	1,521 06	69	1 60
		03/06/12	90	13 3746	1,203 72	17 8400	1,605.60	401 88	26	1 60
		04/12/12	24	13.6083	326.60	17.8400	428.16	101 56	7	1.60
		04/13/12	62	13.3746	829.23	17 8400	1,106 08	276.85	18	1 60
		01/31/13	61	16.4745	1,004 95	17 8400	1,088 24	83 29	18	1 60
		10/17/14	78	16.9632	1,323.13	17 8400	1,391 52	68 39	23	1 60
Subtotal			*553*		*7,412.49*		***9,865.52***	*2,453.03*	**161**	1 60
REED ELSEVIER P L C *SPONSORED ADR NEW*	RUK	09/21/09	29	31 2500	906 25	68 0500	1,973.45	1,067.20	49	2.45
		01/11/10	15	32.7200	490 80	68 0500	1,020 75	529.95	26	2 45
		03/18/10	24	31 0400	744 96	68 0500	1,633 20	888 24	41	2 45
		08/26/11	44	31.4597	1,384 23	68 0500	2,994.20	1,609 97	74	2 45
		02/29/12	8	35.0437	280 35	68 0500	544.40	264 05	14	2 45
		03/01/12	6	34 9150	209.49	68.0500	408 30	198 81	11	2 45
		03/02/12	12	34.3200	411 84	68.0500	816 60	404 76	21	2 45
		07/30/12	19	34 3442	652 54	68 0500	1,292 95	640.41	32	2.45
Subtotal			*157*		*5,080.46*		***10,683.85***	*5,603 39*	**268**	*2 45*
ROCHE HLDG LTD SPN ADR	RHHBY	09/21/09	124	20 4550	2,536.42	33.9900	4,214 76	1,678 34	114	2 69
		01/11/10	50	22.0650	1,103.25	33 9900	1,699 50	596 25	46	2 69
		03/18/10	80	20 6500	1.652.00	33 9900	2,719.20	1,067 20	74	2.69
		09/07/12	50	23.5232	1,176.16	33 9900	1,699.50	523 34	46	2.69
		10/23/12	50	24.4602	1,223 01	33.9900	1,699.50	476 49	46	2.69
Subtotal			*354*		*7,690.84*		***12,032.46***	*4,341.62*	**326**	2 69
ROYAL DUTCH SHEL PLC *SPONS ADR B*	RDSB	08/04/10	46	55 7873	2,566.22	69 5600	3,199 76	633.54	173	5 40
		10/29/10	23	63 9652	1.471.20	69 5600	1.599.88	128 68	87	5.40
		06/15/11	16	69.9406	1,119.05	69 5600	1,112 96	(6 09)	61	5 40
		05/17/13	24	70 1491	1,683.58	69.5600	1,669.44	(14 14)	91	5.40
Subtotal			*109*		*6,840.05*		***7,582.04***	*741.99*	**412**	5 40

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
SAP SE SHS	SAP	07/30/09	10	46 4080	464 08	69 6500	696.50	232.42	18	2 55
		09/21/09	9	50 6300	455 67	69.6500	626 85	171 18	17	2 55
		02/03/10	30	47 3543	1,420.63	69 6500	2,089.50	668 87	54	2 55
		03/18/10	10	47 5100	475 10	69.6500	696.50	221.40	18	2 55
		10/27/10	26	51 6684	1,343 38	69 6500	1,810.90	467 52	47	2.55
		08/01/11	16	61.1131	977 81	69.6500	1,114.40	136.59	29	2 55
		10/31/11	11	61 3254	674 58	69.6500	766 15	91.57	20	2.55
		05/18/12	15	59.4826	892 24	69.6500	1,044.75	152.51	27	2 55
		06/05/12	16	55 3650	885 84	69.6500	1,114.40	228.56	29	2.55
		05/05/14	18	78 6194	1,415 15	69 6500	1,253 70	(161.45)	33	2 55
Subtotal			*161*		*9,004.48*		***11,213.65***	*2,209.17*	**292**	2.55
SCHNEIDER ELEC SE ADR	SBGSY	08/23/11	172	12 4425	2,140 11	14.4100	2,478.52	338 41	52	2 08
		05/17/12	116	10.6954	1,240 67	14.4100	1,671.56	430.89	35	2 08
		01/23/14	118	17.1713	2,026.22	14.4100	1,700.38	(325 84)	36	2 08
		05/07/14	69	18 6163	1,284 53	14.4100	994.29	(290 24)	21	2 08
Subtotal			*475*		*6,691 53*		***6,844.75***	*153 22*	**144**	2.08
SHIRE PLC-ADR	SHPG	05/31/13	10	98 8780	988 78	212 5400	2,125 40	1,136.62	7	.29
		06/03/13	5	98 5600	492 80	212.5400	1,062.70	569 90	4	29
		04/10/14	8	148.0525	1,184.42	212.5400	1,700.32	515 90	5	.29
Subtotal			*23*		*2,666 00*		***4,888.42***	*2,222 42*	**16**	29
SKY PLC	SKYAY	02/02/12	44	43.8261	1,928.35	55.7200	2,451.68	523 33	91	3.68
		02/15/12	25	43.6500	1,091 25	55.7200	1,393.00	301.75	52	3 68
		08/03/12	17	46.5882	792 00	55.7200	947.24	155.24	35	3.68
		08/02/13	42	51.3078	2,154.93	55 7200	2,340.24	185.31	87	3 68
		09/19/13	26	56 0538	1,457.40	55 7200	1,448.72	(8.68)	54	3.68
		04/15/14	15	58.8393	882.59	55 7200	835.80	(46 79)	31	3.68
		04/16/14	6	59.8800	359 28	55.7200	334.32	(24.96)	13	3.68
		09/25/14	33	57 5045	1,897.65	55.7200	1,838.76	(58.89)	68	3 68
		10/14/14	21	56.6609	1,189.88	55.7200	1,170.12	(19.76)	44	3.68
Subtotal			*229*		*11,753.33*		***12,759.88***	*1,006.55*	**475**	3.68

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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	03/18/10	11	20 6200	226 82	36 7400	404.14	177 32	5	1 13
		05/11/11	60	22 5468	1,352 81	36.7400	2,204 40	851 59	25	1.13
		09/18/12	45	22 3222	1,004 50	36 7400	1,653.30	648 80	19	1 13
		12/06/13	62	27 8195	1,724.81	36 7400	2,277.88	553 07	26	1 13
Subtotal			*178*		*4,308.94*		***6,539.72***	*2,230 78*	***75***	*1.13*
SUNCOR ENERGY INC NEW	SU	07/11/11	74	39.4474	2,919.11	31 7800	2,351.72	(567 39)	72	3 03
		07/26/11	45	41 3746	1,861 86	31 7800	1,430 10	(431 76)	44	3 03
		10/10/11	32	28 0781	898 50	31 7800	1,016 96	118 46	31	3 03
		05/22/12	34	27 5764	937.60	31 7800	1,080.52	142 92	33	3.03
		05/01/13	33	30 5957	1,009.66	31 7800	1,048 74	39 08	32	3 03
		04/30/14	33	38 6078	1,274.06	31.7800	1,048 74	(225 32)	32	3 03
		10/13/14	42	32 8521	1,379 79	31.7800	1,334.76	(45 03)	41	3 03
Subtotal			*293*		*10,280 58*		***9,311.54***	*(969.04)*	***285***	*3.03*
SYNGENTA AG ADR	SYT	09/21/09	4	48 8400	195.36	64.2400	256.96	61.60	8	2.96
		01/11/10	12	56 4900	677 88	64 2400	770 88	93.00	23	2.96
		03/18/10	19	55 1700	1,048 23	64.2400	1,220 56	172 33	37	2 96
		05/25/10	24	43 9900	1,055.76	64 2400	1,541 76	486 00	46	2 96
		12/14/11	17	55 1929	938.28	64.2400	1,092 08	153.80	33	2 96
		12/15/11	6	55.5833	333.50	64.2400	385 44	51 94	12	2.96
		02/07/14	12	70 1658	841.99	64.2400	770 88	(71 11)	23	2.96
		02/10/14	7	71 6342	501.44	64.2400	449 68	(51.76)	14	2 96
Subtotal			*101*		*5,592.44*		***6,488.24***	*895.80*	***196***	*2 96*
TAIWAN S MANUFCTRING ADR	TSM	09/21/09	117	10 8391	1,268.18	22.3800	2,618 46	1 350.28	47	1.78
		01/11/10	62	11 0090	682 56	22 3800	1,387.56	705.00	25	1.78
		03/18/10	92	10.3600	953.12	22.3800	2,058.96	1,105.84	37	1.78
		10/18/13	77	18 8010	1,447 68	22.3800	1,723.26	275 58	31	1 78
		01/08/14	74	17 1377	1,268.19	22 3800	1,656.12	387 93	30	1 78
Subtotal			*422*		*5,619.73*		***9,444.36***	*3,824.63*	***170***	*1 78*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
TEVA PHARMACTCL INDS ADR	TEVA	11/05/07	26	44.0596	1,145.55	57.5100	1,495.26	349.71	30	2.00
		04/30/08	8	47.0500	376 40	57.5100	460 08	83 68	10	2 00
		08/28/08	17	47 5194	807.83	57.5100	977.67	169.84	20	2.00
		09/21/09	63	51 9600	3,273 48	57 5100	3,623.13	349 65	73	2.00
		01/11/10	22	58 8800	1,295 36	57.5100	1,265 22	(30 14)	26	2 00
		03/18/10	37	62 2900	2,304.73	57.5100	2,127 87	(176 86)	43	2.00
		10/06/11	25	37 4252	935.63	57 5100	1,437 75	502 12	29	2.00
		08/03/12	24	39.4858	947 66	57.5100	1,380.24	432 58	28	2 00
		05/19/14	27	49.9618	1,348.97	57.5100	1,552.77	203 80	32	2.00
Subtotal			*249*		*12,435 61*		***14,319.99***	*1,884.38*	***291***	*2.00*
TOYOTA MOTOR CORP ADR	TM	09/21/09	4	83 0900	332 36	125 4800	501.92	169 56	12	2 30
		01/11/10	4	86 0900	344.36	125 4800	501.92	157.56	12	2.30
		02/03/10	13	73 1653	951 15	125.4800	1,631.24	680.09	38	2.30
		03/18/10	8	78 9400	631.52	125 4800	1,003 84	372.32	24	2 30
		03/15/11	10	81 9940	819.94	125 4800	1,254.80	434.86	29	2 30
		05/09/13	19	118.1921	2,245 65	125.4800	2,384 12	138.47	55	2 30
		01/09/14	8	120 3100	962 48	125 4800	1,003 84	41.36	24	2.30
		01/10/14	5	120 3980	601.99	125 4800	627.40	25 41	15	2 30
Subtotal			*71*		*6,889.45*		***8,909.08***	*2,019.63*	***209***	*2.30*
UBS GROUP AG NAMEN-AKT	UBS	02/06/13	20	16 9750	339 50	17.0500	341 00	1.50		
		02/07/13	103	16.6489	1,714.84	17.0500	1,756.15	41.31		
		07/31/13	87	19.4151	1,689 12	17.0500	1,483 35	(205 77)		
		04/11/14	63	19 8512	1,250.63	17 0500	1,074 15	(176 48)		
		05/06/14	59	20 6815	1,220.21	17 0500	1,005.95	(214 26)		
Subtotal			*332*		*6,214.30*		***5,660.60***	*(553 70)*		

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
UNILEVER NV NY REG SHS	UN	02/19/10	18	30 4794	548.63	39 0400	702.72	154 09	24	3.27
		03/18/10	13	30.8000	400 40	39 0400	507 52	107 12	17	3 27
		04/06/10	52	30 8503	1,604 22	39 0400	2.030 08	425 86	67	3 27
		04/15/11	53	32 8162	1,739.26	39.0400	2,069 12	329 86	68	3 27
Subtotal			*136*		*4,292.51*		***5,309.44***	*1,016 93*	***176***	3 27
UNTD OVERSEAS BK SPN ADR	UOVEY	05/15/14	165	36 1907	5,971 47	36 9700	6,100 05	128 58	185	3 02
		05/16/14	63	35 9804	2,266 77	36 9700	2,329.11	62.34	71	3.02
Subtotal			*228*		*8,238 24*		***8,429.16***	*190.92*	***256***	3.02
WPP PLC NEW/ADR	WPPGY	01/12/09	40	29 3275	1.173.10	104 1000	4,164.00	2,990.90	117	2.79
		09/21/09	26	43.4300	1,129 18	104 1000	2,706 60	1,577.42	76	2.79
		01/11/10	9	49 7000	447 30	104 1000	936 90	489 60	27	2 79
		03/18/10	15	49 1400	737 10	104 1000	1.561.50	824 40	44	2.79
		05/09/13	17	85 7347	1.457.49	104 1000	1,769 70	312.21	50	2.79
		05/09/14	12	107 8400	1,294.08	104.1000	1.249 20	(44.88)	35	2 79
Subtotal			*119*		*6,238.25*		***12,387.90***	*6,149.65*	***349***	2.79
YAHOO JAPAN CORP SHS	YAHOY	11/07/14	843	7 1341	6 014 05	7.1900	**6,061.17**	47.12	**52**	.84
TOTAL					352,065 65		$\boxed{\textbf{443,822.74}}$	91,757 09	**10,522**	2.37

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	396,334.95	**488,092.04**	91.757.09		**10,544**	2.16

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.83	
	Income Total		ML BANK DEPOSIT PROGRAM	1 00	
	Subtotal (Taxable Interest)			*1.83*	19 82

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ACCOUNT INVESTMENT OBJECTIVE

November 29, 2014 - December 31, 2014

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).

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	594	1,172	05	0.05	**1,775**
TOTAL ML Bank Deposit Program	594			0.05	**1,775**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	309 39	309.39		**309.39**		
+ML BANK DEPOSIT PROGRAM	1,775.00	1,775.00	1.0000	**1,775.00**	**1**	.05
+FDIC INSURED NOT SIPC COVERED						
TOTAL		2,084 39		**2,084.39**	**1**	.05

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	04/23/14	29	50.1400	1,454.06	65 4400	1,897.76	443.70	57	2.99
		08/14/14	386	53 8798	20,797.64	65 4400	25,259.84	4,462 20	757	2.99
Subtotal			*415*		*22,251.70*		***27,157.60***	4,905 90	**814**	2.99

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
ALTRIA GROUP INC	MO	08/06/13	10	35.3700	353 70	49 2700	492.70	139.00	21	4 22
		04/23/14	25	38 4800	962 00	49 2700	1,231 75	269 75	52	4.22
		08/14/14	248	42 2256	10,471 95	49.2700	12,218.96	1,747.01	516	4 22
Subtotal			*283*		*11,787 65*		***13,943.41***	*2,155 76*	**589**	*4 22*
AMN ELEC POWER CO	AEP	11/13/13	14	46 9542	657.36	60 7200	850 08	192 72	30	3 49
		11/19/13	4	47.9300	191.72	60 7200	242.88	51.16	9	3 49
		01/13/14	2	46 9200	93 84	60.7200	121.44	27.60	5	3 49
		04/23/14	25	51 7500	1,293 75	60 7200	1,518 00	224 25	53	3 49
		08/14/14	311	51.1200	15,898.32	60 7200	18,883 92	2,985 60	660	3 49
		12/04/14	7	58 0900	406.63	60 7200	425.04	18 41	15	3.49
Subtotal			*363*		*18,541.62*		***22,041.36***	*3,499.74*	**772**	*3 49*
ANHEUSER-BUSCH INBEV ADR	BUD	06/20/14	43	115 5962	4,970 64	112.3200	4,829.76	(140.88)	115	2 37
		06/20/14	3	113.6066	340.82✦	112.3200	336 96	(3 86)	9	2.37
		06/20/14	4	111 3300	445.32✦	112 3200	449 28	3.96	11	2.37
		08/14/14	193	109.0654	21,049.64	112 3200	21,677 76	628.12	516	2 37
		10/06/14	6	108 1400	648.84	112 3200	673.92	25 08	17	2 37
		11/05/14	2	109.4400	218 88	112 3200	224.64	5.76	6	2 37
Subtotal			*251*		*27,674.14*		***28,192.32***	*518.18*	**674**	*2 37*
ASTRAZENECA PLC SPND ADR	AZN	12/10/14	384	73 8128	28,344.12	70 3800	**27,025.92**	(1,318 20)	**1,076**	3 97
AT&T INC	T	08/06/13	66	35.4998	2,342 99	33.5900	2,216.94	(126 05)	125	5 59
		08/06/13	10	34 5510	345.51✦	33 5900	335 90	(9 61)	19	5 59
		09/05/13	7	34 9600	244 72✦	33 5900	235.13	(9 59)	14	5 59
		10/16/13	2	34 0800	68 16	33.5900	67 18	(0.98)	4	5.59
		11/13/13	1	35.0800	35 08	33.5900	33.59	(1 49)	2	5 59
		01/13/14	6	33.5100	201.06	33.5900	201 54	48	12	5 59
		04/23/14	37	35.0000	1,295.00	33 5900	1,242 83	(52.17)	70	5.59
		06/20/14	8	35 5200	284 16	33.5900	268 72	(15.44)	16	5 59
		08/14/14	451	34 8962	15,738.23	33 5900	15,149.09	(589.14)	848	5.59

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
AT&T INC	T	11/05/14	25	34 9500	873 75	33.5900	839 75	(34 00)	47	5 59
		12/04/14	32	33 8000	1,081 60	33 5900	1,074 88	(6 72)	61	5.59
		12/10/14	11	32 6000	358 60	33 5900	369 49	10.89	21	5 59
Subtotal			656		*22,868.86*		***22,035.04***	*(833.82)*	***1,239***	5 59
AUTOMATIC DATA PROC	ADP	11/19/13	19	69 6263	1,322.90	83.3700	1,584 03	261 13	38	2 35
		01/13/14	2	70 0950	140 19	83.3700	166 74	26 55	4	2.35
		04/23/14	30	66 8653	2,005.96	83.3700	2,501.10	495 14	59	2 35
		06/20/14	1	69 1500	69 15	83.3700	83 37	14 22	2	2 35
		08/14/14	250	71 8602	17,965 05	83 3700	20,842 50	2 877 45	491	2.35
		10/06/14	34	74 8300	2,544 22	83.3700	2,834 58	290 36	67	2.35
Subtotal			336		*24,047.47*		***28,012.32***	*3,964 85*	***661***	2.35
BCE INC	BCE	08/06/13	64	40 9400	2,620 16	45.8600	2 935 04	314.88	139	4.72
		01/13/14	3	42.6600	127 98	45 8600	137 58	9.60	7	4.72
		04/23/14	34	44 0000	1,496.00	45.8600	1,559.24	63 24	74	4 72
		08/14/14	356	44.3700	15 795 72	45.8600	16,326 16	530.44	772	4 72
		10/06/14	13	43 4300	564 59	45 8600	596.18	31.59	29	4 72
		11/05/14	3	44.7400	134 22	45 8600	137 58	3 36	7	4 72
		12/10/14	2	45 2400	90.48	45.8600	91.72	1 24	5	4 72
Subtotal			475		*20,829.15*		***21,783.50***	*954 35*	***1,033***	4 72
BP PLC SPON ADR	BP	09/10/14	594	45 9364	27,286 28	38 1200	22,643 28	(4,643 00)	1,426	6 29
		10/06/14	43	43 0200	1,849.86	38.1200	1,639 16	(210.70)	104	6 29
		11/05/14	55	41 5000	2,282 50	38 1200	2,096 60	(185.90)	132	6 29
		12/04/14	27	40 4100	1,091.07	38 1200	1,029.24	(61.83)	65	6.29
		12/10/14	38	37.8200	1,437 16	38 1200	1,448 56	11 40	92	6 29
Subtotal			757		*33,946 87*		***28,856.84***	*(5,090 03)*	***1,819***	6.29

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
DIGITAL RLTY TR INC	DLR	08/06/13	39	55.2497	2,154 74	66 3000	2,585.70	430.96	130	5 00
		11/01/13	12	48 0000	576.00	66 3000	795 60	219.60	40	5.00
		11/13/13	2	46 6800	93 36	66 3000	132.60	39.24	7	5 00
		04/23/14	35	53 5200	1,873 20	66 3000	2,320 50	447.30	117	5 00
		08/14/14	302	65 9021	19,902 46	66 3000	20,022 60	120.14	1,003	5 00
		10/06/14	20	63 2200	1,264 40	66.3000	1,326 00	61.60	67	5 00
		12/04/14	5	68.2200	341.10	66 3000	331 50	(9.60)	17	5 00
Subtotal			*415*		*26,205.26*		***27,514.50***	*1,309 24*	***1,381***	5.00
DOMINION RES INC NEW VA	D	12/10/14	382	74 2997	28,382 52	76.9000	**29,375.80**	993 28	**917**	3.12
DU PONT E I DE NEMOURS	DD	08/06/13	10	59.1980	591 98	73 9400	739.40	147 42	19	2.54
		04/23/14	13	67 6000	878 80	73 9400	961 22	82.42	25	2.54
		06/20/14	1	67.8300	67 83	73 9400	73.94	6.11	2	2 54
		08/14/14	163	65 1763	10,623 75	73.9400	12,052 22	1,428.47	307	2.54
		09/10/14	2	64 7100	129 42	73 9400	147.88	18.46	4	2.54
		11/05/14	11	68 8200	757.02	73 9400	813 34	56 32	21	2 54
Subtotal			*200*		*13,048.80*		***14,788.00***	*1,739.20*	***378***	2 54
ELI LILLY & CO	LLY	06/20/14	37	60.8921	2,253.01	68.9900	2,552.63	299 62	74	2.89
		08/14/14	258	61 0198	15,743.13	68 9900	17,799 42	2,056 29	517	2 89
		11/05/14	4	67.4100	269.64	68.9900	275 96	6 32	8	2 89
Subtotal			*299*		*18,265.78*		***20,628.01***	*2,362.23*	***599***	2 89
GENERAL ELECTRIC	GE	08/06/13	151	24 3059	3,670.20	25.2700	3,815.77	145.57	139	3 64
		01/13/14	1	27.0400	27.04	25 2700	25 27	(1 77)	1	3 64
		04/23/14	83	26.5800	2,206.14	25 2700	2,097 41	(108.73)	77	3 64
		06/20/14	6	26.9400	161.64	25 2700	151 62	(10.02)	6	3.64
		08/14/14	821	25.7866	21,170 88	25.2700	20,746 67	(424.21)	756	3.64
		10/06/14	18	25 4100	457 38	25.2700	454.86	(2 52)	17	3 64
		11/05/14	27	25.8500	697 95	25 2700	682 29	(15.66)	25	3.64
		12/04/14	12	26 0000	312 00	25 2700	303.24	(8.76)	12	3.64
		12/10/14	7	25 4200	177 94	25 2700	176.89	(1 05)	7	3 64
Subtotal			*1,126*		*28,881.17*		***28,454.02***	*(427.15)*	***1,040***	3.64

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November 29, 2014 - December 31, 2014

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%
INTEL CORP	INTC	08/06/13	81	22 7955	1,846 44	36 2900	2.939 49	1,093 05	73	2 48
		04/23/14	73	26 7500	1,952 75	36 2900	2 649 17	696.42	66	2 48
		08/14/14	589	33 9664	20 006 21	36 2900	21.374 81	1,368 60	531	2 48
		10/06/14	9	34 3500	309.15	36.2900	326.61	17 46	9	2.48
		11/05/14	29	34 0900	988 61	36 2900	1.052 41	63 80	27	2.48
Subtotal			*781*		*25,103.16*		***28,342.49***	*3,239.33*	***706***	2.48
JPMORGAN CHASE & CO	JPM	08/06/13	23	55.4295	1,274.88	62 5800	1 439 34	164 46	37	2 55
		08/06/13	1	55 4600	55 46✦	62.5800	62 58	7.12	2	2 55
		11/01/13	4	51.5000	206 00	62.5800	250 32	44.32	7	2 55
		04/23/14	30	55 7800	1,673 40	62 5800	1,877.40	204 00	48	2 55
		08/14/14	277	56 8898	15,758 50	62.5800	17 334.66	1,576 16	444	2 55
		11/05/14	13	60 8500	791 05	62.5800	813 54	22.49	21	2 55
		12/04/14	3	61.1100	183 33	62 5800	187 74	4.41	5	2 55
Subtotal			*351*		*19,942 62*		***21,965.58***	*2,022.96*	***564***	2 55
KIMBERLY CLARK	KMB	08/06/13	30	95 5983	2,867 95	115.5400	3.466 20	598.25	101	2 90
		10/16/13	1	93 6000	93.60	115.5400	115 54	21 94	4	2 90
		01/13/14	1	101.0200	101.02	115.5400	115.54	14 52	4	2 90
		04/23/14	18	104 0327	1,872 59	115 5400	2.079.72	207 13	61	2.90
		08/14/14	196	103.4964	20,285.30	115.5400	22,645 84	2,360 54	659	2 90
		09/10/14	4	102 3350	409 34	115 5400	462 16	52 82	14	2 90
		12/04/14	1	114 6000	114.60	115.5400	115 54	.94	4	2 90
Subtotal			*251*		*25,744 40*		***29,000.54***	*3,256.14*	***847***	*2.90*

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November 29, 2014 - December 31, 2014

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%
KRAFT FOODS GROUP INC	KRFT	08/06/13	30	56 6693	1,700 08	62 6600	1,879 80	179 72	66	3 51
SHS		10/16/13	3	52.5000	157 50	62 6600	187 98	30 48	7	3 51
		11/13/13	2	52.2200	104 44	62 6600	125 32	20.88	5	3 51
		04/23/14	26	56 3000	1,463 80	62.6600	1,629.16	165 36	58	3.51
		08/14/14	279	56.8081	15,849.46	62 6600	17,482 14	1,632.68	614	3.51
		10/06/14	9	56.2900	506 61	62 6600	563 94	57.33	20	3 51
		11/05/14	8	57.6000	460 80	62 6600	501.28	40.48	18	3 51
Subtotal			*357*		*20,242 69*		***22,369.62***	*2,126 93*	***788***	*3 51*
LOCKHEED MARTIN CORP	LMT	01/13/14	13	153 5607	1,996.29	192.5700	2,503.41	507.12	78	3.11
		04/23/14	13	156.8100	2,038 53	192 5700	2,503.41	464.88	78	3.11
		08/14/14	122	170.0177	20,742.17	192.5700	23,493 54	2,751.37	733	3.11
		12/04/14	3	189.0100	567 03	192 5700	577 71	10.68	18	3 11
Subtotal			*151*		*25,344.02*		***29,078.07***	*3,734.05*	***907***	*3.11*
MCDONALDS CORP COM	MCD	08/06/13	31	98 6800	3,059.08	93.7000	2,904.70	(154 38)	106	3 62
		08/06/13	9	95 7522	861 77✦	93 7000	843.30	(18.47)	31	3.62
		10/16/13	1	94.7100	94 71	93 7000	93 70	(1.01)	4	3.62
		01/13/14	2	95 2300	190 46	93.7000	187 40	(3.06)	7	3 62
		04/23/14	20	99.0300	1,980 60	93 7000	1,874.00	(106.60)	68	3 62
		08/14/14	229	93 5100	21,413 79	93.7000	21,457 30	43.51	779	3.62
		09/10/14	1	91 0700	91.07	93 7000	93 70	2.63	4	3 62
		11/05/14	8	95 0000	760 00	93 7000	749 60	(10.40)	28	3.62
		12/04/14	4	95.1975	380 79	93 7000	374 80	(5 99)	14	3.62
		12/10/14	9	90 9900	818.91	93.7000	843 30	24 39	31	3 62
Subtotal			*314*		*29,651.18*		***29,421.80***	*(229.38)*	***1,072***	*3.62*
OCCIDENTAL PETE CORP CAL	OXY	08/06/13	40	85 1260	3,405 04	80.6100	3,224 40	(180.64)	116	3.57
		11/01/13	1	92 8200	92 82	80 6100	80 61	(12 21)	3	3.57
		01/13/14	2	90 1250	180 25	80 6100	161 22	(19.03)	6	3 57
		04/23/14	20	93 3010	1,866 02	80.6100	1,612 20	(253.82)	58	3.57
		08/14/14	209	96.8455	20,240 73	80 6100	16,847.49	(3,393 24)	602	3.57
		09/10/14	8	94.6425	757 14	80 6100	644 88	(112 26)	24	3 57
		10/06/14	4	93 1250	372 50	80 6100	322.44	(50.06)	12	3.57

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
OCCIDENTAL PETE CORP CAL	OXY	11/05/14	48	83.0220	3,985 06	80 6100	3,869 28	(115.78)	139	3 57
		12/04/14	21	82.0600	1,723.26	80 6100	1,692 81	(30 45)	61	3 57
		12/10/14	22	76 2300	1,677.06	80.6100	1,773 42	96 36	64	3 57
Subtotal			*375*		*34,299 88*		***30,228.75***	*(4,071.13)*	***1,085***	3.57
PACCAR INC	PCAR	08/06/13	10	56 0500	560 50	68 0100	680 10	119 60	9	1.29
		11/01/13	2	56 0400	112 08	68 0100	136 02	23 94	2	1.29
		11/19/13	1	55 8000	55 80	68 0100	68 01	12.21	1	1 29
		04/23/14	24	65 9500	1 582.80	68.0100	1,632 24	49 44	22	1 29
		06/20/14	7	64 3900	450 73	68.0100	476 07	25 34	7	1 29
		08/14/14	339	62 1151	21,057 05	68 0100	23 055.39	1,998 34	299	1.29
		09/10/14	16	60 0900	961.44	68 0100	1,088 16	126 72	15	1 29
		10/06/14	14	58.3800	817.32	68.0100	952.14	134 82	13	1 29
Subtotal			*413*		*25,597 72*		***28,088.13***	*2,490.41*	***368***	*1.29*
PHILIP MORRIS INTL INC	PM	08/06/13	18	88.6700	1,596.06	81.4500	1,466 10	(129.96)	72	4 91
		01/13/14	2	82.7600	165 52	81 4500	162 90	(2.62)	8	4.91
		04/23/14	13	83.4500	1,084.85	81.4500	1,058 85	(26.00)	52	4.91
		08/14/14	125	84 9500	10,618 75	81.4500	10,181.25	(437.50)	500	4 91
		09/10/14	2	84.0700	168 14	81.4500	162 90	(5 24)	8	4 91
		12/04/14	7	86 6600	606 62	81 4500	570.15	(36 47)	28	4 91
Subtotal			*167*		*14,239.94*		***13,602.15***	*(637.79)*	***668***	*4 91*
PPL CORPORATION	PPL	08/06/13	75	31.6300	2,372.25	36 3300	2,724 75	352 50	112	4 10
		10/16/13	4	29 7100	118 84	36 3300	145.32	26.48	6	4.10
		11/01/13	1	30 6800	30.68	36.3300	36 33	5.65	2	4.10
		11/13/13	1	30 1200	30.12	36.3300	36 33	6.21	2	4 10
		01/13/14	2	30 2400	60 48	36 3300	72 66	12.18	3	4 10
		04/23/14	40	33 0000	1,320 00	36 3300	1,453 20	133 20	60	4.10
		08/14/14	469	33 6469	15,780 44	36 3300	17,038.77	1,258 33	699	4.10
		09/10/14	14	33.0300	462.42	36 3300	508.62	46.20	21	4 10
Subtotal			606		*20,175.23*		***22,015.98***	*1,840 75*	***905***	*4.10*

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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%
SPECTRA ENERGY CORP	SE	08/06/13	97	35.5098	3,444.46	36.3000	3,521.10	76.64	144	4.07
		11/01/13	1	35.7200	35.72	36.3000	36.30	.58	2	4.07
		11/13/13	5	33.9400	169.70	36.3000	181.50	11.80	8	4.07
		11/19/13	2	33.9400	67.88	36.3000	72.60	4.72	3	4.07
		04/23/14	42	39.0200	1,638.84	36.3000	1,524.60	(114.24)	63	4.07
		08/14/14	524	40.2350	21,083.19	36.3000	19,021.20	(2,061.99)	776	4.07
		10/06/14	25	39.3700	984.25	36.3000	907.50	(76.75)	37	4.07
		11/05/14	49	38.6800	1,895.32	36.3000	1,778.70	(116.62)	73	4.07
		12/04/14	41	36.9400	1,514.54	36.3000	1,488.30	(26.24)	61	4.07
		12/10/14	20	35.5200	710.40	36.3000	726.00	15.60	30	4.07
Subtotal			*806*		*31,544.30*		***29,257.80***	*(2,286.50)*	***1,197***	*4.07*
THOMSON REUTERS CORP	TRI	08/06/13	39	34.2797	1,336.91	40.3400	1,573.26	236.35	52	3.27
		01/13/14	1	37.7600	37.76	40.3400	40.34	2.58	2	3.27
		04/23/14	36	34.6700	1,248.12	40.3400	1,452.24	204.12	48	3.27
		08/14/14	271	37.8343	10,253.10	40.3400	10,932.14	679.04	358	3.27
		09/10/14	1	37.9400	37.94	40.3400	40.34	2.40	2	3.27
		10/06/14	4	37.4400	149.76	40.3400	161.36	11.60	6	3.27
		11/05/14	16	37.4600	599.36	40.3400	645.44	46.08	22	3.27
Subtotal			*368*		*13,662.95*		***14,845.12***	*1,182.17*	***490***	*3.27*
TORONTO DOMINION BANK	TD	08/06/13	63	41.8900	2,639.07	47.7800	3,010.14	371.07	105	3.46
		01/13/14	2	45.1850	90.37	47.7800	95.56	5.19	4	3.46
		04/23/14	31	46.9300	1,454.83	47.7800	1,481.18	26.35	52	3.46
		08/14/14	298	52.0898	15,522.79	47.7800	14,238.44	(1,284.35)	493	3.46
		10/06/14	27	48.7400	1,315.98	47.7800	1,290.06	(25.92)	45	3.46
		11/05/14	17	48.9200	831.64	47.7800	812.26	(19.38)	29	3.46
		12/04/14	12	48.3500	580.20	47.7800	573.36	(6.84)	20	3.46
		12/10/14	19	45.7200	868.68	47.7800	907.82	39.14	32	3.46
Subtotal			*469*		*23,303.56*		***22,408.82***	*(894.74)*	***780***	*3.46*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
VENTAS INC	VTR	08/06/13	16	64 8100	1,036.96	71.7000	1,147.20	110 24	51	4.40
REIT		11/01/13	1	65 3700	65 37	71.7000	71 70	6 33	4	4 40
		11/13/13	4	60 6000	242 40	71 7000	286 80	44 40	13	4 40
		11/19/13	1	60.5800	60 58	71 7000	71 70	11 12	4	4 40
		01/13/14	1	60 1900	60 19	71 7000	71 70	11 51	4	4 40
		04/23/14	29	64 6200	1,873.98	71.7000	2,079 30	205 32	92	4.40
		06/20/14	4	63 9700	255 88	71.7000	286.80	30 92	13	4 40
		08/14/14	318	65 2555	20,751 28	71.7000	22,800.60	2,049 32	1,005	4.40
		09/10/14	13	63.6200	827.06	71 7000	932 10	105 04	42	4.40
		10/06/14	4	62 8400	251.36	71 7000	286 80	35 44	13	4 40
Subtotal			391		*25,425.06*		***28,034.70***	2,609 64	***1,241***	*4.40*
VERIZON COMMUNICATNS COM	VZ	08/06/13	60	50 0800	3 004 80	46 7800	2,806.80	(198.00)	132	4 70
		10/16/13	4	46 7200	186 88	46 7800	187 12	24	9	4.70
		01/13/14	6	47.3000	283.80	46.7800	280.68	(3 12)	14	4.70
		04/23/14	43	47 2500	2,031.75	46 7800	2,011.54	(20.21)	95	4 70
		06/20/14	1	49.5100	49.51	46.7800	46 78	(2.73)	3	4.70
		08/14/14	428	48 9356	20,944 44	46 7800	20,021 84	(922.60)	942	4.70
		09/10/14	7	48 5500	339.85	46.7800	327 46	(12 39)	16	4.70
		11/05/14	16	50 5800	809 28	46 7800	748 48	(60 80)	36	4 70
		12/04/14	33	48.5200	1,601 16	46 7800	1 543.74	(57 42)	73	4 70
		12/10/14	25	45 8800	1,147 00	46 7800	1,169.50	22 50	55	4.70
Subtotal			623		*30,398.47*		***29,143.94***	*(1,254 53)*	***1,375***	*4.70*
TOTAL					689,750 29		**717,612.13**	27,861 84	**25,985**	3.62

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	691,834.68	**719,696.52**	27,861.84		**25,985**	3 61

Notes

✦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

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YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 29, 2014 - December 31, 2014

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N A.	31,787	44,988	.05	2.03	**59,508**
Bank of America CA, N.A	49,866	49,866	05	2.25	**49,868**
TOTAL ML Bank Deposit Program	81,653			4.28	**109,376**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	7,915.38	7,915 38		**7,915.38**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	109,376.00	109,376 00	1.0000	**109,376.00**	**55**	05
TOTAL		117,291 38		**117,291.38**	**55**	.05

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 NEW WORLD FUND CL F2 SYMBOL: NFFFX Initial Purchase:08/12/14 Equity 100%	7,300	437,156 07	53.4100	**389,893.00**	(47,263 07)	414,347	**(24,454)**	**4,933**	1 26
.0290 Fractional Share		1.56	53 4100	**1.55**	(0 01)			**1**	1.26
BLACKROCK STRATEGIC INCOME OPPRTNTS PTF INST SYMBOL: BSIIX Initial Purchase·03/18/11 Alternative Investments 100%	56,690	568,607 35	10.1100	**573,135.90**	4,528 55	516,382	**56,753**	**13,887**	2.42
.3150 Fractional Share		3 21	10.1100	**3.18**	(0 03)			**1**	2.42

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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 INTL OPP	5,346	160,408 23	32 4500	**173,477.70**	13,069 47	159,957	**13,520**	**4,930**	2 84
PORT INST									
SYMBOL: BISIX *Initial Purchase:08/31/10*									
Equity 100%									
.0465 Fractional Share		*1 64*	*32.4500*	**1.51**	*(0 13)*			**1**	*2 84*
.0005 Fractional Share		*N/A*	*32.4500*	**.02**	*N/A*				*2.84*
FIRST EAGLE	8,353	362,180.78	52 6400	**439,701.92**	77,521 14	323,950	**115,751**		
GLOBAL CLASS I									
SYMBOL: SGIIX *Initial Purchase:09/16/09*									
Fixed Income 3% Equity 97%									
8760 Fractional Share		*44 94*	*52 6400*	**46.11**	*1 17*				
FPA CRESCENT FUND	13,536	445,593.48	33 7400	**456,704.64**	11,111.16	427,374	**29,330**	**4,197**	.91
INSTL CL									
SYMBOL: FPACX *Initial Purchase:02/11/14*									
Alternative Investments 100%									
.4090 Fractional Share		*13 86*	*33 7400*	**13.80**	*(0 06)*			**1**	*91*
GOLDMAN SACHS STRATEGIC	52,994	557,568.49	10.2800	**544,778.32**	(12,790 17)	536,984	**7,793**	**14,306**	2 62
INCOME FUND CL I									
SYMBOL: GSZIX *Initial Purchase.06/28/13*									
Alternative Investments 100%									
.5700 Fractional Share		*5 93*	*10 2800*	**5.86**	*(0 07)*			**1**	*2 62*
ISHARES RUSSELL 1000	9,976	736,192.78	95 6100	**953,805.36**	217,612 58	736,192	**217,612**	**12,640**	1 32
GROWTH									
SYMBOL. IWF *Initial Purchase·08/28/12*									
Equity 100%									
ISHARES RUSSELL 1000	6,884	526,975.49	104 4000	**718,689.60**	191,714.11	526,975	**191,714**	**14,374**	2.00

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
VALUE									
SYMBOL. IWD Initial Purchase.08/28/12									
Equity 100%									
IVY ASSET STRATEGY	16,770	397,961 30	25 7400	**431,659.80**	33,698 50	322,232	**109,427**	**3,234**	.74
FUND CL I									
SYMBOL: IVAEX Initial Purchase:09/16/09									
Alternative Investments 100%									
.9755 Fractional Share		25 35	25.7400	**25.11**	(0 24)			**1**	.74
.0045 Fractional Share		N/A	25 7400	**.12**	N/A				.74
JP MORGAN STRATEGIC	46,463	554,881.70	11.7200	**544,546.36**	(10,335.34)	516,968	**27,578**	**8,643**	1.58
INCOME OPP FUND									
SYMBOL: JSOSX Initial Purchase:03/18/11									
Alternative Investments 100%									
4520 Fractional Share		5.32	11 7200	**5.30**	(0 02)			**1**	1 58
LORD ABBETT SHORT	94,146	426,676 21	4 4500	**418,949.70**	(7,726.51)	421,197	**(2,247)**	**16,097**	3 84
DURATION INCOME FD CL F									
SYMBOL: LDLFX Initial Purchase:04/22/14									
Fixed Income 100%									
.7190 Fractional Share		3.24	4.4500	**3.20**	(0 04)			**1**	3.84
MAINSTAY MARKETFIELD	25,548	402,203.85	16 2400	**414,899.52**	12,695 67	400,273	**14,626**		
FUND CL I									
SYMBOL: MFLDX Initial Purchase:08/28/12									
Alternative Investments 100%									
4020 Fractional Share		7.00	16 2400	**6.53**	(0 47)				
MFS GROWTH FUND CL I	13,267	751,357 34	71.5100	**948,723.17**	197,365 83	707,203	**241,519**		
SYMBOL: MFEIX Initial Purchase:09/05/12									

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%									
5530 Fractional Share		39 61	71.5100	**39.55**	(0.06)				
MFS INTERNATIONAL VALUE FUND CL I	6,126	210,863.91	34.5400	**211,592.04**	728 13	203,997	**7,594**	**4,711**	2 22
SYMBOL: MINIX Initial Purchase:02/11/14									
Equity 100%									
.7710 Fractional Share		26 34	34 5400	**26.63**	29			**1**	2 22
OPPENHEIMER DEVELOPING MARKETS FD CL Y	10,570	353,589.25	35.0600	**370,584.20**	16,994 95	334,433	**36,151**	**2,357**	63
SYMBOL: ODVYX Initial Purchase:03/18/11									
Equity 100%									
.9650 Fractional Share		35 12	35.0600	**33.83**	(1 29)			**1**	63
TEMPLETON GLOBAL TOTAL RETURN FUND CL ADV	40,495	523,416 91	12 5500	**508,212.25**	(15,204 66)	453,479	**54,732**	**22,758**	4 47
SYMBOL: TTRZX Initial Purchase:10/04/11									
Fixed Income 100%									
8440 Fractional Share		10 48	12.5500	**10.59**	.11			**1**	4 47
TORTOISE ENERGY INFRASTRUCTURE CORP	2,435	90,845.84	43.7700	**106,579.95**	15,734 11	90,845	**15,734**	**5,991**	5 62
SYMBOL: TYG Initial Purchase:07/24/12									
Equity 100%									
TORTOISE MLP FD INC	3,500	76,117.54	27.9300	**97,755.00**	21,637 46	76,117	**21,637**	**5,898**	6.03
SYMBOL: NTG Initial Purchase:07/27/10									
Equity 100%									
Subtotal (Fixed Income)				940,368 18					

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
Subtotal (Equities)				4,397,758 70					
Subtotal (Alternative Investments)				2,965,784.44					
TOTAL		7,582,820 12		**8,303,911.32**	721,091.06		**1,134,770**	**138,967**	1 67

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.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	7,700,111 50	**8,421,202.70**	721,091 06		**139,021**	1.65

Notes
Total values exclude N/A items

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST		.28	
	Income Total		ML BANK DEPOSIT PROGRAM		4.00	
	Subtotal (Taxable Interest)				4.28	88.98
12/01	* Dividend		GOLDMAN SACHS STRATEGIC INCOME FUND CL I PAY DATE 11/28/2014		1,532.87	

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MERRILL LYNCH CONSULTS SERVICE

November 29, 2014 - December 31, 2014

YOUR INVESTMENT MANAGER - EARNEST S/MCC

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager We also encourage you to discuss your portfolio at least annually with your Investment Manager Your Financial Advisor would be pleased to arrange such discussions

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N.A.	7,273	7,782	.05	0 35	**8,355**
Bank of America CA, N.A.	7	7	.05	0 00	**7**
TOTAL ML Bank Deposit Program	7,280			0.35	**8,362**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	225 26	225 26		**225.26**		
+ML BANK DEPOSIT PROGRAM	8,362.00	8,362 00	1 0000	**8,362.00**	**4**	05
+*FDIC INSURED NOT SIPC COVERED*						
TOTAL		8,587.26		**8,587.26**	**4**	05

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%*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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	82 0000	6,642 00	3,561 58		
		01/11/10	12	43 6300	523 56	82 0000	984 00	460.44		
		04/16/10	44	43 5654	1,916.88	82 0000	3,608 00	1,691.12		
		04/19/10	24	43.8250	1,051 80	82 0000	1,968 00	916.20		
Subtotal			*161*		*6,572 66*		***13,202.00***	*6,629 34*		
AKAMAI TECHNOLOGIES INC	AKAM	09/21/09	218	19 2999	4,207.38	62 9600	13,725 28	9,517.90		
		01/11/10	24	26.1275	627 06	62 9600	1,511.04	883.98		
Subtotal			*242*		*4,834.44*		***15,236.32***	*10,401 88*		
ALLEGHENY TECH INC	ATI	11/07/12	234	27.4114	6,414.27	34.7700	**8,136.18**	1,721.91	**169**	2 07
AMERICAN TOWER REIT INC	AMT	09/21/09	57	37.1587	2,118 05	98 8500	5,634 45	3,516 40	87	1.53
(HLDG CO) SHS		01/11/10	16	43 7793	700 47	98 8500	1,581 60	881.13	25	1 53
Subtotal			*73*		*2,818.52*		***7,216.05***	*4,397.53*	***112***	*1 53*
ASTORIA FINANCIAL CORP	AF	09/21/09	131	11 1091	1,455.30	13.3600	1,750 16	294.86	21	1 19
		01/11/10	24	12.3291	295 90	13 3600	320.64	24.74	4	1 19
		08/15/11	117	10 0683	1,178 00	13.3600	1,563 12	385 12	19	1.19
		08/16/11	133	9 9845	1,327 94	13.3600	1,776 88	448.94	22	1.19
		08/17/11	57	9.9763	568 65	13 3600	761.52	192.87	10	1 19
Subtotal			*462*		*4,825 79*		***6,172.32***	*1,346.53*	***76***	*1.19*
AUTODESK INC DEL PV$0.01	ADSK	09/21/09	189	24 0082	4,537 56	60 0600	11,351.34	6,813 78		
		01/11/10	29	26.1900	759 51	60.0600	1,741 74	982.23		
Subtotal			*218*		*5,297.07*		***13,093.08***	*7,796.01*		
BARD C R INC	BCR	09/21/09	64	80.3800	5,144.32	166.6200	10,663.68	5,519 36	57	.52
		01/11/10	9	81 8800	736.92	166 6200	1,499 58	762.66	8	52
Subtotal			*73*		*5,881 24*		***12,163.26***	*6,282.02*	***65***	*.52*
BIO RAD LABS CL A	BIO	09/21/09	49	95 3600	4,672 64	120.5600	5,907 44	1,234.80		
		01/11/10	8	100.7100	805 68	120.5600	964.48	158 80		
Subtotal			*57*		*5,478.32*		***6,871.92***	*1,393 60*		

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
BORG WARNER INC COM	BWA	09/21/09	294	15 0641	4,428 85	54 9500	16,155.30	11,726 45	153	94
		01/11/10	26	18 2738	475 12	54.9500	1 428.70	953 58	14	.94
Subtotal			320		*4,903.97*		***17,584.00***	*12,680 03*	***167***	*94*
BOSTON PPTYS INC *REIT*	BXP	09/21/09	89	67 9685	6,049 20	128.6900	11,453 41	5,404 21	232	2.02
		01/11/10	7	67.9500	475 65	128.6900	900 83	425.18	19	2.02
Subtotal			96		*6,524.85*		***12,354.24***	*5,829.39*	***251***	*2.02*
CABOT CORP	CBT	11/07/13	38	46 7750	1,777 45	43.8600	1,666.68	(110.77)	34	2.00
		11/11/13	48	47.8100	2,294.88	43.8600	2,105.28	(189.60)	43	2 00
		11/12/13	36	47.8575	1,722.87	43 8600	1,578.96	(143 91)	32	2 00
		11/13/13	7	48 0400	336 28	43.8600	307 02	(29 26)	7	2 00
Subtotal			129		*6,131.48*		***5,657.94***	*(473 54)*	***116***	*2 00*
CASH AMERICAN INTL INC	CSH	01/16/13	176	20 7580	3 653.42	22 6200	3,981.12	327 70	25	61
		09/13/13	16	22.2518	356 03	22 6200	361 92	5 89	3	61
		09/30/13	9	22.5111	202.60	22 6200	203 58	.98	2	61
		10/07/13	17	22.5117	382.70	22 6200	384 54	1.84	3	.61
Subtotal			218		*4,594.75*		***4,931.16***	*336.41*	***33***	*.61*
CBRE GROUP INC *CL A*	CBG	03/08/12	166	18 5269	3,075.48	34.2500	5,685 50	2,610 02		
		03/09/12	185	19 0163	3,518 03	34.2500	6,336 25	2,818 22		
Subtotal			351		*6,593 51*		***12,021.75***	*5,428.24*		
CENTENE CORP	CNC	01/13/10	131	21.6453	2,835 54	103 8500	13,604.35	10,768.81		
		01/14/10	26	21 9826	571.55	103.8500	2,700.10	2,128 55		
		01/15/10	66	21 9969	1,451 80	103.8500	6,854.10	5,402 30		
Subtotal			223		*4,858.89*		***23,158.55***	*18,299 66*		
COVANCE INC	CVD	09/21/09	100	54.6238	5,462 38	103.8400	10,384.00	4,921.62		
		01/11/10	7	55 6600	389 62	103.8400	726.88	337.26		
Subtotal			107		*5,852.00*		***11,110.88***	*5,258.88*		

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
CSX CORP	CSX	09/21/09	478	15 2699	7,299 04	36.2300	17,317 94	10,018 90	306	1 76
		01/11/10	66	17 2090	1,135 80	36 2300	2,391 18	1,255 38	43	1.76
Subtotal			*544*		*8,434 84*		***19,709.12***	*11,274.28*	***349***	*1.76*
D R HORTON INC	DHI	09/21/09	266	13 1595	3,500.43	25.2900	6,727.14	3,226.71	67	98
		01/11/10	30	12 1396	364 19	25.2900	758 70	394 51	8	98
		12/20/10	208	11 8230	2,459 20	25 2900	5,260 32	2,801 12	52	98
Subtotal			*504*		*6,323.82*		***12,746.16***	*6,422 34*	***127***	*.98*
DARDEN RESTAURANTS INC	DRI	09/21/09	138	36 8694	5,087.99	58 6300	8,090.94	3,002 95	304	3 75
		01/11/10	14	33 8571	474.00	58 6300	820.82	346 82	31	3 75
Subtotal			*152*		*5,561.99*		***8,911.76***	*3,349 77*	***335***	*3.75*
EASTMAN CHEMICAL CO COM	EMN	09/21/09	119	27 1707	3,233.32	75 8600	9,027.34	5,794.02	191	2 10
		01/11/10	14	30 3992	425 59	75.8600	1,062.04	636 45	23	2.10
Subtotal			*133*		*3,658 91*		***10,089.38***	*6,430.47*	***214***	*2.10*
EATON VANCE CORP NVT	EV	09/21/09	199	29.3058	5,831.86	40 9300	8,145 07	2,313 21	199	2.44
		01/11/10	22	31.7990	699.58	40.9300	900.46	200.88	22	2 44
Subtotal			*221*		*6,531.44*		***9,045.53***	*2,514.09*	***221***	*2.44*
ENOVA INTL INC COM	ENVA	01/16/13	161	22.6410	3,645.21	22 2600	3,583 86	(61 35)		
		09/13/13	14	24.2707	339 79	22.2600	311.64	(28.15)		
		09/30/13	8	24 5537	196.43	22.2600	178 08	(18 35)		
		10/07/13	16	24 5375	392.60	22 2600	356.16	(36.44)		
Subtotal			*199*		*4,574.03*		***4,429.74***	*(144 29)*		
FAIRCHILD SEMICON INTL	FCS	09/04/14	415	17 8293	7,399 16	16.8800	7,005.20	(393 96)		
		09/05/14	168	17.8911	3,005 72	16 8800	2,835 84	(169 88)		
Subtotal			*583*		*10,404 88*		***9,841.04***	*(563 84)*		

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
FIRST POTOMAC RLTY TR	FPO	07/06/11	320	14 5792	4,665 37	12 3600	3,955.20	(710 17)	192	4 85
REIT		09/30/11	22	11 4277	251.41	12 3600	271 92	20.51	14	4 85
		10/03/11	47	10 6676	501 38	12 3600	580 92	79 54	29	4 85
		10/04/11	35	10.8971	381.40	12 3600	432 60	51.20	21	4 85
Subtotal			*424*		*5,799 56*		***5,240.64***	*(558.92)*	***256***	*4.85*
GATX CORPORATION	GMT	09/21/09	76	28 8357	2,191 52	57 5400	4,373.04	2,181.52	101	2 29
		01/11/10	12	29 3683	352 42	57 5400	690 48	338 06	16	2.29
		04/16/10	33	33 3175	1,099.48	57 5400	1,898 82	799.34	44	2.29
		06/30/10	47	26 8729	1,263 03	57 5400	2,704 38	1,441.35	63	2 29
		07/01/10	66	26.7019	1,762 33	57.5400	3,797 64	2,035.31	88	2 29
Subtotal			*234*		*6,668.78*		***13,464.36***	*6,795 58*	***312***	*2.29*
GLOBAL PMTS INC GEORGIA	GPN	09/21/09	81	45.4698	3 683 06	80.7300	6,539 13	2,856 07	7	09
		01/11/10	18	47 6272	857.29	80 7300	1 453 14	595.85	2	.09
Subtotal			*99*		*4,540 35*		***7,992.27***	*3,451.92*	***9***	*.09*
HEXCEL CORP NEW COM	HXL	07/25/11	17	24.0229	408 39	41 4900	705 33	296.94		
		07/26/11	249	24 9946	6,223 68	41.4900	10,331.01	4,107.33		
Subtotal			*266*		*6,632.07*		***11,036.34***	*4,404 27*		
HORACE MANN EDUCTRS NEW	HMN	09/13/13	26	27.4396	713 43	33 1800	862 68	149 25	24	2 77
		09/17/13	16	27 4793	439 67	33.1800	530 88	91 21	15	2 77
		09/19/13	14	27 4642	384 50	33 1800	464.52	80.02	13	2 77
		09/25/13	244	27.7829	6 779.05	33 1800	8,095 92	1,316.87	225	2 77
Subtotal			*300*		*8,316 65*		***9,954.00***	*1,637.35*	***277***	*2.77*
HUNTINGTON INGALLS INDS	HII	10/14/13	39	70.8641	2,763 70	112.4600	4,385 94	1,622 24	63	1.42
INC		11/06/13	54	72 6131	3,921.11	112 4600	6,072.84	2,151.73	87	1.42
		11/07/13	14	72 8492	1,019 89	112.4600	1,574.44	554 55	23	1.42
		11/11/13	12	76.7600	921.12	112 4600	1,349 52	428.40	20	1 42
Subtotal			*119*		*8,625.82*		***13,382.74***	*4,756 92*	***193***	*1 42*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
INTEGRYS ENERGY GROUP	TEG	09/21/09	117	36 0094	4,213 11	77 8500	9,108 45	4,895 34	319	3.49
INC		01/11/10	15	41.0653	615 98	77 8500	1,167 75	551 77	41	3 49
Subtotal			*132*		*4,829 09*		***10,276.20***	*5,447 11*	***360***	*3 49*
INTERCONTINENTAL	ICE	09/21/09	59	95 8200	5,653 38	219 2900	12,938.11	7,284.73	154	1 18
EXCHANGE INC		01/11/10	7	108 2300	757 61	219 2900	1,535 03	777.42	19	1.18
Subtotal			*66*		*6,410.99*		***14,473.14***	*8,062 15*	***173***	*1 18*
INTL GAME TECHNOLOGY	IGT	09/21/09	199	21 6094	4,300 29	17.2500	3,432 75	(867 54)	88	2 55
		01/11/10	23	19 7673	454.65	17.2500	396.75	(57 90)	11	2.55
		06/09/11	153	16 0358	2,453.48	17.2500	2,639.25	185.77	68	2.55
Subtotal			*375*		*7,208.42*		***6,468.75***	*(739 67)*	***167***	*2.55*
INTUIT INC COM	INTU	09/21/09	202	27.5000	5,555 00	92 1900	18,622 38	13,067.38	202	1.08
		01/11/10	24	31 3275	751 86	92 1900	2,212 56	1,460 70	24	1 08
Subtotal			*226*		*6,306.86*		***20,834.94***	*14,528.08*	***226***	*1 08*
ITRON INC	ITRI	09/21/09	61	65 6098	4,002 20	42 2900	2,579 69	(1,422.51)		
		01/11/10	8	71 5500	572 40	42 2900	338 32	(234.08)		
		07/30/10	25	65 1960	1,629.90	42 2900	1,057.25	(572.65)		
		06/28/12	21	39 4338	828 11	42 2900	888.09	59.98		
		06/29/12	42	41.3761	1,737.80	42 2900	1,776 18	38 38		
Subtotal			*157*		*8,770.41*		***6,639.53***	*(2,130.88)*		
JOY GLOBAL INC DEL COM	JOY	09/21/09	116	47.5046	5,510 54	46.5200	5,396 32	(114 22)	93	1.71
		01/11/10	15	59.4100	891.15	46 5200	697.80	(193.35)	12	1.71
Subtotal			*131*		*6,401.69*		***6,094.12***	*(307.57)*	***105***	*1.71*
KEYCORP NEW COM	KEY	12/06/12	585	7.9187	4,632.44	13.9000	8,131 50	3,499.06	153	1.87
		12/07/12	271	7.9909	2,165.56	13.9000	3,766.90	1,601.34	71	1.87
Subtotal			*856*		*6,798 00*		***11,898.40***	*5,100 40*	***224***	*1.87*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
MEDICAL PPTYS TR INC	MPW	09/09/13	104	12 0355	1,251.70	13 7800	1,433 12	181.42	88	6 09
		09/10/13	340	11 9256	4,054 72	13 7800	4,685 20	630 48	286	6 09
		09/11/13	229	11 9790	2,743 20	13 7800	3,155 62	412 42	193	6 09
		09/12/13	7	12.0314	84 22	13.7800	96 46	12 24	6	6.09
Subtotal			680		8,133 84		**9,370.40**	1,236.56	**573**	6 09
MONOLITHIC PWR SYSTEMS INC	MPWR	08/04/11	50	12 3960	619 80	49.7400	2,487 00	1,867 20	30	1 20
		08/05/11	67	12.1613	814 81	49 7400	3,332 58	2,517.77	41	1 20
		09/30/11	14	9 3735	131.23	49.7400	696.36	565 13	9	1.20
		10/03/11	46	8 9367	411 09	49.7400	2,288.04	1,876.95	28	1 20
Subtotal			177		1,976 93		**8,803.98**	6,827.05	**108**	1 20
MOOG INC CL A	MOGA	01/18/12	28	43.1382	1,207 87	74 0300	2,072 84	864.97		
		01/20/12	31	43.6961	1,354 58	74 0300	2,294 93	940.35		
		01/23/12	22	43 7513	962 53	74 0300	1,628 66	666.13		
		01/24/12	37	43 8916	1,623 99	74.0300	2 739.11	1 115 12		
		01/25/12	21	43 6071	915 75	74.0300	1,554.63	638 88		
Subtotal			139		6,064.72		**10,290.17**	4,225 45		
NABORS INDUSTRIES LTD	NBR	01/15/13	172	14 6081	2,512 61	12 9800	2,232 56	(280.05)	42	1 84
		01/16/13	308	14.7299	4 536 81	12.9800	3,997 84	(538 97)	74	1 84
		09/16/13	111	16 4130	1,821 85	12.9800	1,440.78	(381.07)	27	1 84
Subtotal			591		8,871 27		**7,671.18**	(1,200.09)	**143**	1.84
NEWFIELD EXPL CO COM	NFX	09/21/09	175	43 0882	7,540 44	27 1200	4,746 00	(2,794 44)		
		01/11/10	13	49 4069	642 29	27 1200	352 56	(289 73)		
		09/04/13	22	23 6968	521 33	27.1200	596.64	75 31		
		09/05/13	67	24 0074	1,608 50	27 1200	1,817 04	208.54		
Subtotal			277		10,312 56		**7,512.24**	(2,800 32)		
ON SEMICONDUCTOR CRP COM	ONNN	10/20/14	42	7 5190	315 80	10 1300	425.46	109.66		
		10/21/14	933	7 7560	7,236.44	10 1300	9,451 29	2,214.85		
		10/22/14	446	7 7919	3,475.19	10.1300	4,517 98	1,042.79		
Subtotal			1,421		11,027.43		**14,394.73**	3,367 30		

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YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
PROTECTIVE LIFE CORP COM	PL	01/04/13	61	30 0263	1,831 61	69 6500	4,248 65	2,417 04	59	1 37
		01/07/13	90	30.0156	2,701 41	69 6500	6.268 50	3,567 09	87	1 37
		01/08/13	89	30 1615	2,684 38	69 6500	6,198.85	3,514.47	86	1.37
Subtotal			*240*		*7,217.40*		***16,716.00***	*9,498 60*	***232***	*1.37*
RAYMOND JAMES FINL INC	RJF	09/21/09	193	22.8826	4,416.36	57 2900	11.056 97	6,640 61	139	1.25
		01/11/10	25	24.2848	607 12	57 2900	1,432 25	825.13	18	1 25
Subtotal			*218*		*5,023 48*		***12,489.22***	*7,465 74*	***157***	*1 25*
REINSURNCE GROUP AMERICA	RGA	04/04/13	54	58 8303	3,176.84	87 6200	4,731.48	1,554.64	72	1 50
		04/05/13	63	58 7166	3.699 15	87 6200	5,520.06	1,820 91	84	1.50
		04/08/13	8	58 7150	469.72	87.6200	700.96	231 24	11	1.50
Subtotal			*125*		*7,345.71*		***10,952.50***	*3,606.79*	***167***	*1.50*
REPUBLIC SERVICES INC	RSG	09/21/09	151	26.9400	4,067 94	40.2500	6,077.75	2,009.81	170	2 78
		01/11/10	16	28 9593	463.35	40 2500	644 00	180 65	18	2.78
		04/16/10	62	30 7398	1,905.87	40.2500	2,495 50	589 63	70	2 78
Subtotal			*229*		*6,437.16*		***9,217.25***	*2,780.09*	***258***	*2.78*
RYDER SYSTEM INC	R	10/30/13	34	66 0470	2,245.60	92 8500	3,156 90	911.30	51	1 59
		10/31/13	35	65 9388	2,307.86	92 8500	3,249 75	941.89	52	1 59
		11/01/13	64	66.0575	4.227 68	92 8500	5.942 40	1,714 72	95	1 59
Subtotal			*133*		*8,781.14*		***12,349.05***	*3,567 91*	***198***	*1.59*
SBA COMMUNICATIONS CRP A	SBAC	09/21/09	201	27 9574	5,619.44	110.7600	22,262.76	16,643.32		
		01/11/10	27	36 5000	985.50	110 7600	2,990.52	2,005 02		
Subtotal			*228*		*6,604.94*		***25,253.28***	*18,648 34*		
SNAP ON INC COM	SNA	09/21/09	70	37 0095	2,590 67	136 7400	9,571 80	6,981 13	149	1 55
		01/11/10	11	44 6590	491.25	136 7400	1,504.14	1,012 89	24	1.55
		06/29/10	80	41 2352	3,298.82	136 7400	10.939.20	7,640 38	170	1.55
Subtotal			*161*		*6,380.74*		***22,015.14***	*15,634 40*	***343***	*1 55*

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
SONOCO PRODUCTS CO	SON	03/15/13	55	33 9367	1,866.52	43 7000	2,403.50	536.98	71	2.92
		03/15/13	2	33 9900	67 98✦	43.7000	87 40	19 42	3	2 92
		03/18/13	50	33.9782	1,698 91	43.7000	2,185.00	486.09	64	2 92
		03/19/13	103	34 0467	3,506 82	43 7000	4,501 10	994.28	132	2 92
		03/20/13	14	34 2271	479 18	43.7000	611.80	132.62	18	2.92
Subtotal			*224*		*7,619 41*		**9,788.80**	*2,169.39*	**288**	2 92
TAL INTL GROUP INC	TAL	11/11/13	76	49 5134	3 763.02	43 5700	3,311 32	(451.70)	219	6 61
		11/12/13	106	49 5019	5,247.21	43.5700	4,618 42	(628 79)	306	6 61
Subtotal			*182*		*9,010 23*		**7,929.74**	*(1,080 49)*	**525**	6.61
TELEDYNE TECH INC	TDY	01/22/13	26	69 5211	1,807.55	102 7400	2,671 24	863.69		
		01/23/13	31	69 8287	2,164.69	102.7400	3,184.94	1,020 25		
		01/24/13	18	70 3661	1,266 59	102 7400	1 849 32	582 73		
		01/28/13	27	70.1514	1,894 09	102.7400	2,773 98	879.89		
		01/29/13	1	70 2200	70.22	102 7400	102.74	32 52		
Subtotal			*103*		*7,203 14*		**10,582.22**	*3,379 08*		
THE SCOTTS MIRACLE GRO CO	SMG	09/21/09	98	42 9190	4,206.07	62.3200	6,107 36	1,901 29	177	2 88
		01/11/10	9	40.0288	360 26	62 3200	560 88	200 62	17	2.88
		08/12/11	13	44.4569	577 94	62 3200	810 16	232.22	24	2.88
Subtotal			*120*		*5,144.27*		**7,478.40**	*2,334 13*	**218**	2 88
TJX COS INC NEW	TJX	09/21/09	255	19.0520	4,858 27	68 5800	17,487.90	12,629 63	179	1 02
		01/11/10	30	19 2186	576 56	68 5800	2,057.40	1,480 84	21	1 02
Subtotal			*285*		*5,434.83*		**19,545.30**	*14,110.47*	**200**	1 02
UNITED NAT FOODS INC	UNFI	09/21/09	296	24 4798	7,246 05	77 3250	22,888 20	15,642.15		
		01/11/10	33	27 9396	922.01	77.3250	2,551 73	1,629.72		
Subtotal			*329*		*8,168.06*		**25,439.93**	*17,271.87*		

YOUR EMA ASSETS

November 29, 2014 - December 31, 2014

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%
VALSPAR CORP COM	VAL	09/21/09	117	28 5173	3,336.53	86 4800	10,118.16	6,781.63	141	1 38
		01/11/10	20	27 9790	559 58	86 4800	1,729 60	1,170.02	24	1 38
		04/16/10	99	30 3432	3,003 98	86.4800	8,561 52	5,557 54	119	1 38
Subtotal			236		6,900 09		**20,409.28**	13,509.19	**284**	1 38
WHITING PETROLEUM CORP	WLL	09/21/09	228	27 8023	6,338 93	33 0000	7,524 00	1,185 07		
		01/11/10	6	37 2100	223 26	33 0000	198.00	(25.26)		
Subtotal			234		6,562.19		**7,722.00**	1,159 81		
XILINX INC	XLNX	09/21/09	201	22.8373	4,590.30	43.2900	8,701 29	4,110 99	234	2 67
		01/11/10	30	24 7000	741.00	43 2900	1,298 70	557 70	35	2 67
Subtotal			231		5,331.30		**9,999.99**	4,668 69	**269**	2 67
TOTAL					369,931 20		**667,368.61**	297,437.41	**8,500**	1 27

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	378,518 46	**675,955.87**	297.437.41		**8,504**	1.26

Notes

✦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	.35	
	Subtotal (Taxable Interest)			.35	4.87
12/01	* Dividend		ASTORIA FINANCIAL CORP HOLDING 462.0000 PAY DATE 12/01/2014	18.48	
12/01	* Dividend		PROTECTIVE LIFE CORP COM	57.60	

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Client Statement

For the period 11/29/2014 to 12/31/2014

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[1][4][9] Unit Cost	Total[1][4][9] Cost	Price	Mkt. Value	% Portfolio[12]	Annual[6] Income	[10] Yield
EQUITIES (Continued)									
200	GOOGLE INC CL A	GOOGL	305 9331	61,186.61	530 6600	106,132.00	1.89	0 00	0.00
1,500	INTEL CORP	INTC	18 7460	28,124 22	36 2900	54,435 00	0 97	1,350 00	2 48
650	SANDISK CORP	SNDK	95.2402	61,906 13	97.9800	63,687 00	1 14	780.00	1.22
TOTAL TECHNOLOGY				**355,396.57**		**935,094.00**	**16.67**	**11,772.20**	**1.26**
TOTAL EQUITIES				**2,235,816.21**		$\boxed{\textbf{4,472,087.25}}$	**79.71**	**58,243.60**	**1.30**
CORPORATE BONDS							4,472,087 25		
CORPORATE DEBT							-2,235816 21		
							2,236,271 04		
100,000	3M COMPANY SR UNSECURED DATED DATE 09/29/11 ORIGINAL ISSUE DISCOUNT DUE 09/29/2016 1 375% MS 29	88579YAD3	101 2830	101,283.00	101.1190	101,119.00	1.80	1,375.00	0.72
100,000	ANHEUSER BUSCH INBEV WORLDWIDE INC SR UNSECURED DATED DATE 07/16/12 ORIGINAL ISSUE DISCOUNT DUE 07/15/2017 1.375% JJ 15	03523TBN7	100 6160	100,616 00	99 9110	99,911 00	1 78	1,375.00	1 41
75,000	BANK AMER FDG CORP DATED DATE 06/22/10 ORIGINAL ISSUE DISCOUNT DUE 07/01/2020 5 625% JJ 01	06051GEC9	99.6420	74,731 50	113.8590	85,394 25	1.52	4,218 75	2.88
50,000	BANK ONE CORP SUB NOTE DATED DATE 04/14/03 ORIGINAL ISSUE DISCOUNT DUE 04/30/2015 4.900% AO 30	06423AAV5	94.4990	47,249 50	101.4070	50,703.50	0 90	2,450 00	0.45

020625 NBDT0108 022850 NEUB

Base Currency: USD

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average[1][4][9] Unit Cost	Total[1][4][9] Cost	Price	Mkt. Value	% Portfolio[12]	Annual[6] Income	Yield[10]
CORPORATE BONDS (Continued)									
100,000	BERKSHIRE HATHAWAY INC DEL DATED DATE 02/11/13 ORIGINAL ISSUE DISCOUNT DUE 02/09/2018 1 550% FA 09	084670BH0	100.1820	100,182.00	99 9510	99,951 00	1.78	1,550.00	1 57
75,000	CITIGROUP INC SR UNSECURED DATED DATE 02/29/12 ORIGINAL ISSUE DISCOUNT DUE 03/02/2015 2 650% MS 02	172967FY2	99.8390	74,879.25	100 2950	75,221.25	1 34	1,987.50	0 75
100,000	COLGATE PALMOLIVE CO DATED DATE 11/08/11 ORIGINAL ISSUE DISCOUNT DUE 01/15/2017 1.300% JJ 15	19416QDX5	101 7540	101,754.00	100 5180	100,518.00	1.79	1,300.00	1 04
75,000	IBM CORP SR UNSECURED DATED DATE 02/06/12 ORIGINAL ISSUE DISCOUNT DUE 02/06/2017 1 250% FA 06	459200HC8	100.7200	75,540.00	100 3060	75,229 50	1 34	937 50	1.10
75,000	INTERNATIONAL BUSINESS MACHS CORP NT DATED DATE 12/09/10 ORIGINAL ISSUE DISCOUNT DUE 01/05/2016 2 000% JJ 05	459200GU9	97.5140	73,135.50	101.4670	76,100 25	1.36	1,500.00	0 52
50,000	PROCTER & GAMBLE CO SR NOTE DATED DATE 11/25/03 ORIGINAL ISSUE DISCOUNT DUE 12/15/2015 4 850% JD 15	742718BZ1	102.7480	51,374 00	104 0450	52,022.50	0 93	2,425.00	0.54
150,000	WAL-MART STORES INC DATED DATE 06/09/05 ORIGINAL ISSUE DISCOUNT DUE 07/01/2015 4.500% JJ 01	931142BY8	100 0300	150,045.00	101.9750	152,962.50	2.73	6,750.00	0.43

Base Currency: USD

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average[1][4][9] Unit Cost	Total[1][4][9] Cost	Price	Mkt. Value	% Portfolio[12]	Annual[6] Income	Yield[10]
CORPORATE BONDS (Continued)									
100,000	WALT DISNEY CO DATED DATE 08/22/11 ORIGINAL ISSUE DISCOUNT DUE 08/16/2016 1 350% FA 16	25468PCM6	100 7310	100,731 00	100 9390	100,939.00	1 80	1,350.00	0 76
TOTAL CORPORATE DEBT				**1,051,520.75**		**1,070,071.75**	**19.07**	**27,218.75**	**1.02**
TOTAL CORPORATE BONDS				**1,051,520.75**		**1,070,071.75**	**19.07**	**27,218.75**	**1.02**
					1,070,071 75 -1,051620.75 18,551 00				
GRAND TOTAL[5]				**3,354,097.19**		**5,608,919.23**	**100.00**	**85,462.35**	**1.52**

Unrealized Gain/Loss
2,236,721 04
18,551 00
2,254,822 04

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
AMER FUNDS AMCAP									
FUND CLASS F2									
Symbol AMCFX									
Trade date Aug 24, 09	1,520 610	15 124	22,997 87	22,997 87	28 070	42,683 53	19,685 66		LT
Trade date Mar 1, 10	2,163 917	16 796	36,346 71	36,346 71	28 070	60,741 15	24,394 44		LT
Trade date Aug 31, 10	437 502	15 446	6,757 90	6,757.90	28 070	12,280 68	5,522 78		LT
Trade date Feb 13, 14	724 547	28 021	20,302 83	20,302 83	28 070	20,338 03	35 20		ST
Total reinvested	1,000 337	26 409		26,418 74	28.070	28,079 47	1,660 73		
EAI $386 Current yield 0 24%									
Security total	5,846 914	19 296	86,405 31	112,824 05		164,122 87	51,298 81	77,717 55	
MFS INTERNATIONAL VALUE									
FUND CLASS I									
Symbol MINIX									
Trade date Aug 31, 10	2,183 090	22 605	49,350 58	49,350 58	34 540	75,403 92	26,053 34		LT
Trade date Mar 21, 11	78 907	26 054	2,055 90	2,055 90	34 540	2,725 45	669 55		LT
Trade date Feb 13, 14	464 105	34 729	16,117 97	16,117 97	34 540	16,030 18	-87 79		ST
Total reinvested	333 117	29 690		9,890 54	34 540	11,505 87	1,615 33		
EAI $2,352 Current yield 2 23%									
Security total	3,059 219	25 305	67,524 45	77 414 99		105,665 42	28,250 43	38,140 97	
MFS VALUE FUND CLASS I									
Symbol MEIIX									

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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 Aug 24, 09	1,097 716	19 601	21,517 30	21,517 30	35 110	38,540 79	17,023 49		LT
Trade date Mar 1, 10	1,908 981	20 888	39,875 89	39,875 89	35 110	67,024 31	27,148 42		LT
Trade date Aug 31, 10	244 804	19 561	4,788 77	4,788 77	35 110	8,595 07	3,806.30		LT
Trade date Feb 13, 14	769 758	32 720	25,186 55	25,186 55	35 110	27,026 21	1,839 66		ST
Total reinvested	769 861	27 582		21,234 86	35 110	27,029 81	5,794 95		
EAI $3,775 Current yield 2 24%									
Security total	4,791 119	23 503	91,368 51	112,603 37		168,216 18	55,612 82	76,847 68	
OPPENHEIMER DEVELOPING MARKETS CLASS Y									
Symbol ODVYX									
Trade date Aug 28, 12	905 833	32 077	29,056 87	29,056 87	35 060	31,758 50	2,701 63		LT
Trade date Feb 28, 13	858 755	35 244	30,266 53	30,266 53	35 060	30,107 94	-158 59		LT
Trade date Sep 11, 13	45 997	36 204	1,665 31	1,665 31	35 060	1,612 65	-52 66		LT
Trade date Feb 13, 14	794 632	35 531	28,234 63	28,234 63	35 060	27,859 80	-374 83		ST
Total reinvested	73 101	36 420		2,662 34	35 060	2,562 90	-99 44		
EAI $600 Current yield 0 64%									
Security total	2,678 317	34 307	89,223 34	91,885 68		93,901 79	2,016 11	4,678 45	
PIMCO FUNDAMENTAL INDEX PLUS AR FUND P									
Symbol PIXPX									
Trade date Feb 28, 13	8,591 864	6 351	54,570 61	54,570.61	6 580	56,534 47	1,963 86		LT
Trade date Sep 11, 13	1,890 572	6 844	12,940 48	12,940 48	6 580	12,439 96	-500 52		LT
Trade date Feb 13, 14	3,211.792	6 721	21,587 79	21,587 79	6 580	21,133 59	-454 20		ST
Total reinvested	4,007 927	6 738		27,008 13	6 580	26,372 16	-635 97		
EAI $7,276 Current yield 6 25%									
Security total	17,702 156	6 559	89,098 88	116,107 01		116,480 18	373 17	27,381 30	
THORNBURG INTL VALUE FUND I									
Symbol TGVIX									
Trade date Aug 29, 08	211 822	27 176	5,756 66	5,756 66	27 410	5,806 04	49 38		LT
Trade date Aug 24, 09	870 114	23 717	20,636 72	20,636 72	27 410	23,849 82	3,213 10		LT
Trade date Mar 1, 10	1,376 619	24 533	33,773 56	33,773 56	27 410	37,733 12	3,959 56		LT

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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. Mar 21, 11	12 223	29 084	355 50	355 50	27.410	335 03	-20.47		LT
Trade date· Aug 28, 12	108 471	26 176	2,839 42	2,839 42	27 410	2,973 20	133 78		LT
Trade date. Sep 11, 13	184 604	30 493	5,629 25	5,629 25	27.410	5,059 99	-569 26		LT
Trade date Feb 13, 14	665 820	30 728	20,459 55	20,459 55	27 410	18,250 13	-2,209 42		ST
Total reinvested	562 099	27 453		15,431.52	27 410	15,407 14	-24 38		
EAI. $1,728 Current yield 1 58%									
Security total	3,991 772	26 275	89,450 66	104,882 18		109,414 47	4,532 29	19,963 81	
TRANSPARENT VALUE DIRECTIONAL ALLOCATION FUND CLASS I									
Symbol. TVRIX									
Trade date. Feb 28, 13	4,705 219	11.597	54,570 61	54,570 61	12 750	59,991 53	5,420 92		LT
Trade date Sep 11, 13	832 370	13 319	11,086 71	11,086 71	12 750	10,612 72	-473.99		LT
Trade date Feb 13, 14	1,686 613	13 883	23,415 66	23,415 66	12 750	21,504 32	-1,911 34		ST
Total reinvested	1,044 023	12 470		13,019 11	12.750	13,311 29	292.18		
Security total	8,268.225	12 348	89,072 98	102,092 09		105,419 86	3,327 77	16,346 88	
VICTORY EST VALUE I									
Symbol VEVIX									
Trade date Aug 31, 10	1,702 599	22 886	38,966 06	38,966 06	33 670	57,326 50	18,360 44		LT
Trade date Sep 11, 13	366 839	33 389	12,248.41	12,248 41	33 670	12,351 48	103 07		LT
Trade date: Feb 13, 14	649 307	34 299	22,270 82	22,270 82	33 670	21,862 18	-408 64		ST
Total reinvested	1,035 616	31 320		32,436 30	33 670	34,869 17	2,432 87		
EAI $1,839 Current yield· 1 45%									
Security total	3,754 361	28 213	73,485 29	105,921 59		126,409 33	20,487 74	52,924 04	
VICTORY MUNDER MID-CAP CORE GROWTH FUND CLASS Y									
Symbol: MGOYX									
Trade date. Aug 29, 08	289 701	26 670	7,726.38	7,726 38	42.600	12,341 27	4,614 89		LT
Trade date Aug 24, 09	797 461	20 860	16,635 22	16,635 22	42 600	33,971 85	17,336 63		LT
Trade date· Mar 1, 10	660.536	23.682	15,643 31	15,643 31	42 600	28,138 81	12,495 50		LT
Trade date Sep 11, 13	279 951	40 237	11,264 39	11,264 39	42.600	11,925 91	661 52		LT

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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 Feb 13, 14	560 602	42 668	23,919 84	23,919 84	42 600	23,881 64	-38 20		ST
Total reinvested	339 083	42 794		14,510 79	42 600	14,444 93	-65 86		
EAI $41 Current yield 0 03%									
Security total	2,927 334	30 642	75,189 14	89,699 93		124,704 42	35,004 48	49,515 27	
PACE portfolio total			**$750,818.56**	**$913,430.89**		**$1,114,334.52**	**$200,903.62**	**$363,515.96**	

Total estimated annual income: $17,997

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
ALLIANCEBERNSTEIN HIGH INCOME FUND ADV									
Symbol AGDYX									
Trade date Sep 29, 11	5,200 888	8 378	43,576 78	43,576 78	8 960	46,599 96	3,023 18		LT
Trade date Feb 28, 13	4,024 757	9 599	38,637 62	38,637 62	8 960	36,061 82	-2,575 80		LT
Total reinvested	2,353 851	9 315		21,927 22	8 960	21,090 51	-836 71		
EAI $7,990 Current yield 7 70%									
Security total	11,579 496	8 994	82,214 40	104,141 62		103,752 28	-389 33	21,537 89	
DELAWARE DIVERSIFIED INCOME I									
Trade date Sep 29, 11	9,168 221	9 208	84,424 46	84,424 46	8 980	82,330 62	-2,093 84		LT
Trade date Aug 28, 12	1,408 561	9 348	13,168 00	13,168 00	8 980	12,648 87	-519 13		LT
Trade date Feb 28, 13	1,660 575	9 244	15,350 69	15,350 69	8 980	14,911 97	-438 72		LT
Trade date Sep 11, 13	1,766 259	8 733	15,426 00	15,426 00	8 980	15,861 00	435 00		LT
Total reinvested	4,066 102	9 113		37,055 38	8 980	36,513 60	-541 78		
EAI $6,541 Current yield 4 03%									
Security total	18,069 717	9 155	128,369 15	165,424 53		162,266 05	-3,158 47	33,896 91	
IVY HIGH INCOME FUND CLASS I									
Symbol IVHIX									
Trade date Feb 13, 14	8,566 194	8 690	74,440 23	74,440 23	8.070	69,129 19	-5,311 04		ST

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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
Total reinvested	557 277	8 479		4,725 44	8 070	4,497 23	-228 21		
EAI $5,300 Current yield 7 20%									
Security total	9,123 471	8 677	74,440 23	79,165 67		73,626 41	-5,539 25	-813 81	
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS Y									
Symbol NEZYX									
Trade date Aug 24, 09	435 224	12 835	5,586 11	5,586 11	16 270	7,081 09	1,494 98		LT
Trade date Mar 1, 10	1,616 210	13 983	22,600 59	22,600 59	16 270	26,295 73	3,695 14		LT
Trade date Mar 21, 11	562 199	15 072	8,473 70	8,473 70	16 270	9,146 97	673 27		LT
Trade date Sep 29, 11	7,350 090	14 333	105,351 00	105,351 00	16 270	119,585 96	14,234 96		LT
Trade date Aug 28, 12	510 007	14 982	7,641 19	7,641 19	16 270	8,297 81	656 62		LT
Trade date Feb 28, 13	13 395	15 591	208 84	208 84	16 270	217 93	9 09		LT
Total reinvested	3,914 987	15 332		60,025 05	16 270	63,696 83	3,671 78		
EAI $9,304 Current yield 3 97%									
Security total	14,402.109	14 573	149,861 43	209,886 48		234,322 31	24,435 84	84,460 89	
OPPENHEIMER SR FLOATING RATE FD CLASS Y									
Symbol OOSYX									
Trade date Mar 21, 11	6,816 262	8 349	56,915 62	56,915 62	8 090	55,143 56	-1,772 06		LT
Trade date Sep 29, 11	2,636 027	7 930	20,906 28	20,906 28	8 090	21,325 46	419 18		LT
Trade date Aug 28, 12	572 537	8 200	4,694 99	4,694 99	8 090	4,631 82	-63 17		LT
Trade date Feb 28, 13	4,113 135	8 340	34,303 55	34,303 55	8 090	33,275 26	-1,028 29		LT
Trade date Feb 13, 14	3,981 247	8 399	33,441.90	33,441 90	8 090	32,208 28	-1,233 62		ST
Total reinvested	2,481 538	8 287		20,566 51	8 090	20,075 64	-490 87		
EAI $7,828 Current yield 4 70%									
Security total	20,600 745	8.292	150,262 34	170,828 85		166,660 02	-4,168 83	16,397 68	
PACE portfolio total			**$585,147.55**	**$729,447.15**		**$740,627.07**	**$11,179.96**	**$155,479.52**	

Total estimated annual income: $36,963

Your PACE assets (continued)

Non-traditional

Holding	Number of shares	Purchase 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
MAINSTAY MARKETFIELD FUND CLASS I Symbol MFLDX Trade date Feb 13, 14	5,040 644	18 459	93,050 28	93,050 28	16 240	81,860 05	-11,190 23	-11,190 23	ST

Your assets not enrolled in PACE

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	7,391 19	667 48					250,000 00

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
JP MORGAN CHASE ROS IWM 5/29/2015 Exchange: OTC	Apr 25, 14	4,500 000	10 000	45,000 00	10 600	47,700.00	2,700 00	ST
CITIGROUP FUNDING INC CONTINGENT ROS SPX 10/30/2015 Exchange: OTC	Apr 25, 13	6,000 000	10 000	60,000 00	12 200	73,200 00	13,200 00	LT
MORGAN STANLEY CONTINGENT ROS SPX 11/30/2015 Exchange OTC	May 28, 13	6,000 000	10 000	60,000 00	12 035	72,210.00	12,210 00	LT
ROYAL BANK OF CANADA TRIGGER ROS RTY 4/28/2017 Exchange. OTC	Apr 25, 14	4,500.000	10 000	45,000 00	10 470	47,115.00	2,115 00	ST
Total				**$210,000.00**		**$240,225.00**	**$30,225.00**	

Your assets not enrolled in PACE › **Equities** (continued)

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	47 340	68,322 69	7,499 58		LT
Total reinvested	79 429	45 720		3,631 53	47 340	3,760 17	128 64		
Security total	1,522 663	42 330	60,823 11	64,454 64		72,082 86	7,628 22	11,259 75	

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	3,881 037	8 410	32,640 88	32,640 88	9 050	35,123 38	2,482 50		LT
Total reinvested	100 103	9 365		937 54	9 050	905 93	-31 61		
EAI· $2,365 Current yield. 6 56%									
Security total	3,981 140	8.434	32,640 88	33,578 42		36,029 31	2,450 89	3,388 43	

Your assets not enrolled in PACE (continued)

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	51 340	29,145 92	2,140 67		LT
Trade date Aug 28, 12	923 206	47 665	44,005 25	44,005 25	51 340	47,397 39	3,392 14		LT
Total reinvested	180 362	49 534		8,934 14	51.340	9,259 78	325 64		
Security total	1,671.272	47 835	71,010 50	79,944 64		$\boxed{85,803\ 10}$	5,858 45	14,792 59	

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**		**667.48**	**0.03%**	**667.48**		
Equities	PACE		1,114,334 52		913,430 89	17,997 00	200,903 62
	Structured products		240,225 00		210,000 00		30,225 00
	Mutual funds		72,082 86		64,454 64		7,628 22
	Total equities		$\boxed{1,426,642.38}$	**60.15%**	**1,187,885.53**	**17,997.00**	**238,756.84**
Fixed income	PACE		740,627 07		729,447 15	36,963 00	11,179 96
	Mutual funds	776,656.38	36,029 31		33,578 42	2,365 00	2,450 89
	Total fixed income	81,860.05	**776,656.38**	**32.75%**	**763,025.57**	**39,328.00**	**13,630.85**
Non-traditional	**PACE**	858,516.43	**81,860.05**	**3.45%**	**93,050.28**		**-11,190.23**
Other	**Mutual funds**		$\boxed{85,803.10}$	**3.62%**	**79,944.64**		**5,858.45**
Total			**$2,371,629.39**	**100.00%**	**$2,124,573.50**	**$57,325.00**	**$247,055.91**
Your total PACE assets**			**$1,936,821.64**	**81.67%**	**$1,735,928.32**	**$54,960.00**	**$200,893.35**

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