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 , 2014, and ending ,**

Malcolm & Emily MacNaught Charitable Foundation
PO Box 2233
Duxbury, MA 02331-2233

A Employer identification number: 46-1588215

B Telephone number (see instructions): 781-934-5546

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 906,795.

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

**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) (see instructions).)*

| | Line | | (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 (attach schedule) | 695,546. | | | |
| | 2 | Ck ► ☒ if the foundn is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 3. | 3. | 3. | |
| | 4 | Dividends and interest from securities | 974. | 974. | 974. | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | -68. | | | |
| | b | Gross sales price for all assets on line 6a 5,000. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 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) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) | | | | |
| | 12 | **Total.** Add lines 1 through 11 | 696,455. | 977. | 977. | |
| OPERATING AND ADMINISTRATIVE EXPENSES | 13 | Compensation of officers, directors, trustees, etc | 0. | | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach sch) See St 1 | 750. | | | |
| | c | Other prof fees (attach sch) See St 2 | 1,013. | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule)(see instrs) | | | | |
| | 19 | Depreciation (attach sch) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 1,763. | | | |
| | 25 | Contributions, gifts, grants paid Stmt 3 | 11,000. | | | 11,000. |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 12,763. | 0. | 0. | 11,000. |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | **Excess of revenue over expenses and disbursements** | 683,692. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 977. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 977. | |

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| **Part II** **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|
| **ASSETS** 1 Cash – non-interest-bearing | | 130. | 130. |
| 2 Savings and temporary cash investments | | 53,834. | 53,834. |
| 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 (attach schedule) (see instructions) | | | |
| 7 Other notes and loans receivable (attach sch) ► | | | |
| 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 (attach schedule) Statement 4 | 203,898. | 421,075. | 421,075. |
| b Investments – corporate stock (attach schedule) Statement 5 | | 196,762. | 196,762. |
| c Investments – corporate bonds (attach schedule) | | | |
| 11 Investments – land, buildings, and equipment basis ► | | | |
| Less accumulated depreciation (attach schedule) ► | | | |
| 12 Investments – mortgage loans | | | |
| 13 Investments – other (attach schedule) Statement 6 | | 234,994. | 234,994. |
| 14 Land, buildings, and equipment basis ► | | | |
| Less: accumulated depreciation (attach schedule) ► | | | |
| 15 Other assets (describe ► ) | | | |
| 16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I) | 203,898. | 906,795. | 906,795. |
| **LIABILITIES** 17 Accounts payable and accrued expenses | | | |
| 18 Grants payable | | | |
| 19 Deferred revenue | | | |
| 20 Loans from officers, directors, trustees, & other disqualified persons | | | |
| 21 Mortgages and other notes payable (attach schedule) | | | |
| 22 Other liabilities (describe ► ) | | | |
| 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| **NET ASSETS OR FUND BALANCES** **Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| 24 Unrestricted | | | |
| 25 Temporarily restricted | | | |
| 26 Permanently restricted | | | |
| **Foundations that do not follow SFAS 117, check here ► X and complete lines 27 through 31.** | | | |
| 27 Capital stock, trust principal, or current funds | 203,898. | 906,795. | |
| 28 Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| 30 **Total net assets or fund balances** (see instructions) | 203,898. | 906,795. | |
| 31 **Total liabilities and net assets/fund balances** (see instructions) | 203,898. | 906,795. | |

## 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 | 203,898. |
| 2 Enter amount from Part I, line 27a | 2 | 683,692. |
| 3 Other increases not included in line 2 (itemize) ► See Statement 7 | 3 | 19,205. |
| 4 Add lines 1, 2, and 3 | 4 | 906,795. |
| 5 Decreases not included in line 2 (itemize) ► | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 | 6 | 906,795. |

**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 shares MLC Company) | (b) How acquired P — Purchase D — Donation | (c) Date acquired (month, day, year) | (d) Date sold (month, day, year) |
|---|---|---|---|---|
| 1a | MA ST HSG Fin Agy | P | 12/15/09 | 12/14/14 |
| 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 | 5,000. | | 5,068. | -68. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) Fair Market Value as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of column (i) over column (j), if any | (l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h)) |
|---|---|---|---|---|
| a | | | | -68. |
| 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 | -68. |
| 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) (see instructions) If (loss), enter -0- in Part I, line 8 | 3 | 0. |

**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 ) N/A

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 (column (b) divided by column (c)) |
|---|---|---|---|
| 2013 | | | |
| 2012 | | | |
| 2011 | | | |
| 2010 | | | |
| 2009 | | | |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | |
| 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 | |
| 4 | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | |
| 5 | Multiply line 4 by line 3 | 5 | |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | |
| 7 | Add lines 5 and 6 | 7 | |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | |

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)

| | | | |
|---|---|---|---|
| 1 a 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 instrs) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b | | 1 | 20. |
| c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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 | 20. |
| 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 | 20. |
| 6 Credits/Payments: | | | |
| a 2014 estimated tax pmts and 2013 overpayment credited to 2014 | 6a | | |
| 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 | 0. |
| 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 | 20. |
| 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 |
|---|---|---|---|
| 1 a 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 |
| 4 a 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? | 4b | N/A | |
| 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, column (c), and Part XV* | 7 | X | |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA | | | |
| 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 ► Emily D. MacNaught Telephone no. ►

Located at ► PO Box 2233 Duxbury MA ZIP + 4 ► 02331-2233

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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 |
|---|---|---|---|---|---|
| 1 a | 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)? | | 1 b | N/A | |
| | 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? | | 1 c | | 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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ . | ☐ Yes ☒ No | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions ) | | 2 b | N/A | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ | | | | |
| 3 a | 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 )* | | 3 b | N/A | |
| 4 a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4 a | | 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? | | 4 b | | X |

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

**5 a** 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)? | | **5b** | N/A |
| 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).* | | | |
| **6 a** 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* | | | |
| **7 a** 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 (see instructions).**

| **(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 |
|---|---|---|---|---|
| Emily MacNaught<br>PO Box 2233<br>Duxbury, MA 02331-2233 | Foundation M<br>0 | 0. | 0. | 0. |
| Michelle M. Denton<br>1961 Venus Court<br>Park City, UT 84060 | Trustee<br>0 | 0. | 0. | 0. |
| | | | | |
| | | | | |

**2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). 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 (see instructions). 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** (see instructions)

| 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<br>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 | 852,830. |
| b Average of monthly cash balances | | 1b | 53,965. |
| c Fair market value of all other assets (see instructions) | | 1c | |
| d **Total** (add lines 1a, b, and c) | | 1d | 906,795. |
| 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 | 906,795. |
| 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions) | | 4 | 13,602. |
| 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | | 5 | 893,193. |
| 6 **Minimum investment return.** Enter 5% of line 5 | | 6 | 44,660. |

**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 | 44,660. |
| 2a Tax on investment income for 2014 from Part VI, line 5 | 2a 20. | | |
| b Income tax for 2014 (This does not include the tax from Part VI ) | 2b | | |
| c Add lines 2a and 2b | | 2c | 20. |
| 3 Distributable amount before adjustments Subtract line 2c from line 1 | | 3 | 44,640. |
| 4 Recoveries of amounts treated as qualifying distributions | | 4 | |
| 5 Add lines 3 and 4 | | 5 | 44,640. |
| 6 Deduction from distributable amount (see instructions) | | 6 | |
| 7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | 7 | 44,640. |

**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 | 11,000. |
| b Program-related investments – total from Part IX-B | 1b | |
| 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 | 11,000. |
| 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 (see instructions) | 5 | |
| 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 11,000. |

**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 | | | | 44,640. |
| 2 Undistributed income, if any, as of the end of 2014: | | | | |
| a Enter amount for 2013 only | | | 0. | |
| b Total for prior years 20 ___, 20 ___, 20 ___ | | 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 ► $ 11,000. | | | | |
| a Applied to 2013, but not more than line 2a | | | 0. | |
| 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 | | | | 11,000. |
| 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 instructions | | | 0. | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | 33,640. |
| 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 (see instructions) | 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) )

Emily MacNaught

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<br>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* | | | | |
| **Total** | | | ► **3a** | |
| **b** *Approved for future payment* | | | | |
| **Total** | | | ► **3b** | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 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 | | | | | 3. |
| 4 Dividends and interest from securities | | | | | 974. |
| 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 | | | | | -68. |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | | 909. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 909. |

(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) (See instructions ) |
|---|---|
| N/A | |

## 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 | 1 a (1) | | X |
| (2) | Other assets | 1 a (2) | | X |
| b | Other transactions | | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1 b (1) | | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1 b (2) | | X |
| (3) | Rental of facilities, equipment, or other assets | 1 b (3) | | X |
| (4) | Reimbursement arrangements | 1 b (4) | | X |
| (5) | Loans or loan guarantees | 1 b (5) | | X |
| (6) | Performance of services or membership or fundraising solicitations | 1 b (6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 c | | 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 | | | |

**2 a** 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

Emily D. MacNaught | 4/30/2015 | Foundation Manager

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☒ if self-employed | PTIN |
|---|---|---|---|---|
| Kelli S. Sullivan | Kelli S. Sullivan CPA | 4/27/15 | | P00711517 |
| Firm's name ▶ GREEN & SULLIVAN, CPAs | | | Firm's EIN ▶ 26-3586023 | |
| Firm's address ▶ 175 DERBY ST STE 27 HINGHAM, MA 02043-4054 | | | Phone no (781) 740-4999 | |

**Statement 1**
**Form 990-PF, Part I, Line 16b**
**Accounting Fees**

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|---|---|---|---|
| Return prep | $ 750. | | | |
| Total | $ 750. | $ 0. | $ 0. | $ 0. |

**Statement 2**
**Form 990-PF, Part I, Line 16c**
**Other Professional Fees**

| | (a) Expenses per Books | (b) Net Investment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---|---|---|---|---|
| UBS Advisory account fees | $ 1,013. | | | |
| Total | $ 1,013. | $ 0. | $ 0. | $ 0. |

**Statement 3**
**Form 990-PF, Part I, Line 25**
**Contributions, Gifts, and Grants**

Cash Grants and Allocations

Class of Activity:
Donee's Name: Duxbury Beach Reservation
Donee's Address:
,
Relationship of Donee:
Organizational Status of Donee:
Amount Given: $ 3,000.

Class of Activity:
Donee's Name: Mass. Special Olympics
Donee's Address:
,
Relationship of Donee:
Organizational Status of Donee:
Amount Given: 1,000.

Class of Activity:
Donee's Name: Friends of Duxbury Free Library
Donee's Address:
,
Relationship of Donee:
Organizational Status of Donee:
Amount Given: 2,000.

Class of Activity:
Donee's Name: Hurricane International Foundation
Donee's Address:
,
Relationship of Donee:
Organizational Status of Donee:

**Statement 3 (continued)**
**Form 990-PF, Part I, Line 25**
**Contributions, Gifts, and Grants**

Amount Given: $ 5,000.

Total $ 11,000.

**Statement 4**
**Form 990-PF, Part II, Line 10a**
**Investments - U.S. and State Government Obligations**

| State/Municipal Obligations | Valuation Method | Book Value | Fair Market Value |
|---|---|---|---|
| Municipal securities | Mkt Val | $ 421,075. | $ 421,075. |
| | Total | $ 421,075. | $ 421,075. |

**Statement 5**
**Form 990-PF, Part II, Line 10b**
**Investments - Corporate Stocks**

| Corporate Stocks | Valuation Method | Book Value | Fair Market Value |
|---|---|---|---|
| Common Stock | Mkt Val | $ 196,762. | $ 196,762. |
| | Total | $ 196,762. | $ 196,762. |

**Statement 6**
**Form 990-PF, Part II, Line 13**
**Investments - Other**

| | Valuation Method | Book Value | Fair Market Value |
|---|---|---|---|
| Other Publicly Traded Securities | | | |
| Closed end funds & Exchange traded prod | Mkt Val | $ 158,350. | $ 158,350. |
| Mutual funds | Mkt Val | 76,644. | 76,644. |
| | Total | $ 234,994. | $ 234,994. |

**Statement 7**
**Form 990-PF, Part III, Line 3**
**Other Increases**

| | |
|---|---|
| Net Unrealized Gains or Losses on Investments | $ 19,205. |
| Total | $ 19,205. |

UBS

UBS Financial Services Inc
1 City Center, 7th Floor
P O Box 7350
Portland ME 04112-7350

CPZ6000468869 1214 X13 MH 0

# UBS Strategic Advisor

December 2014

**Your Financial Advisor:**
ANTHONY RAYMOND JESSEN
Phone 207-774-1008/800-283-1008

**Questions about your statement?**
Call your Financial Advisor or the RMA ResourceLine at 800-RMA-1000, account 528042956

**Visit our website:**
www ubs com/financialservices

**Account name:** MALCOLM AND EMILY CHARITABLE FOUNDATION
**Account number:** MH 42956 JE

**Your investment objectives:**
You have identified the following investment objectives for this account If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document

**Your return objective:**
Current income & capital appreciation
**Your risk profile:**
Primary - Moderate
Investment eligibility consideration - None selected

## Value of your account

| | on November 28 ($) | on December 31 ($) |
|---|---|---|
| Your assets | 880,189 16 | 906,795 39 |
| Your liabilities | 0 00 | 0 00 |
| **Value of your account** | **$880,189.16** | **$906,795.39** |
| Accrued interest in value above | $5,792 62 | $5,891 86 |

As a service to you, your portfolio value of $906,795 39 includes accrued interest

**Your account instructions**
- Your account cost basis default closing method is FIFO, First In, First Out

## Change in the value of your account

| | December 2014 ($) | Year to date ($) |
|---|---|---|
| **Opening account value** | **$880,189.16** | **$0.00** |
| Deposits, including investments transferred in | 12,450 00 | 887,995 98 |
| Withdrawals and fees, including investments transferred out | 0 00 | -1,012 79 |
| Dividend and interest income | 2,616 70 | 2,617 00 |
| Change in value of accrued interest | 99 24 | 5,891 86 |
| Change in market value | 11,440 29 | 11,303 34 |
| **Closing account value** | **$906,795.39** | **$906,795.39** |

# Cash activity summary

See *Account activity this month* for details Balances in your Sweep Options are included in the opening and closing balances value FDIC insurance applies only to deposits at UBS Bank USA, not to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program SIPC protection applies to money market sweep fund holdings but not bank deposits See *Important information about your statement* on the last two pages of this document for details

| | December 2014 ($) | Year to date ($) |
|---|---|---|
| **Opening balances** | **$454,381.84** | **$0.00** |
| *Additions* | | |
| Deposits and other funds credited | 12,450 00 | 467,844 33 |
| Dividend and interest income | 2,616 70 | 2,617 00 |
| Proceeds from investment transactions | 5,000 00 | 5,000 00 |
| *Total additions* | **$20,066.70** | **$475,461.33** |
| *Subtractions* | | |
| Professional management fees and related services | 0 00 | -1,012 79 |
| Funds withdrawn for investments bought | -420,483 75 | -420,483 75 |
| *Total subtractions* | **-$420,483.75** | **-$421,496.54** |
| **Net cash flow** | **-$400,417.05** | **$53,964.79** |
| **Closing balances** | **$53,964.79** | **$53,964.79** |

# Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes The client monthly statement is not intended to be used and cannot be relied upon for tax purposes Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income Please consult your individual tax preparer

| | December 2014 ($) | Year to date ($) |
|---|---|---|
| Taxable dividends | 956 34 | 956 34 |
| Taxable interest | 2 76 | 3 06 |
| Tax-exempt interest | 1,657 60 | 1,657 60 |
| **Total current year** | **$2,616.70** | **$2,617.00** |
| **Total dividend & interest** | **$2,616.70** | **$2,617.00** |

# Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified

| | Realized gains and losses | | Unrealized |
|---|---|---|---|
| | December 2014 ($) | Year to date ($) | gains and losses ($) |
| Short term | 0 00 | 0 00 | 13,729 42 |
| Long term | -67 88 | -67 88 | 25,492 33 |
| **Total** | **-$67.88** | **-$67.88** | **$39,221.75** |

Account name: MALCOLM AND EMILY
Account number: MH 42956 JE

Your Financial Advisor:
ANTHONY RAYMOND JESSEN
207-774-1008/800-283-1008

# Your assets

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 ($) | Average rate | Dividend/interest period | Days in period | Cap amount ($) |
|---|---|---|---|---|---|---|---|
| Cash | 0 00 | 130 21 | | | | | |
| UBS BANK USA DEP ACCT | 454,381 84 | 53 834 58 | | | | | 500,000 00 |
| **Total** | **$454,381.84** | **$53,964.79** | | | | | |

## Equities

### Common stock

| Holding | Trade date | Number of shares | Purchase price/ average price per share ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| AXA ADR<br>Symbol AXAHY Exchange OTC | Dec 16, 14 | 1,200 000 | 22 921 | 27,505 90 | 22 890 | 27,468 00 | -37 90 | ST |
| DIAGEO PLC NEW GB SPON ADR<br>Symbol DEO Exchange NYSE<br>EAI $809 Current yield 2 95% | Dec 16, 14 | 240 000 | 114 605 | 27,505 32 | 114 090 | 27,381 60 | -123 72 | ST |
| DOMINION RESOURCES INC VA (NEW)<br>Symbol D Exchange NYSE<br>EAI $936 Current yield 3.12% | Dec 16, 14 | 390 000 | 72 648 | 28,332 88 | 76 900 | 29,991 00 | 1,658 12 | ST |
| NOVARTIS AG SPON ADR<br>Symbol NVS Exchange NYSE<br>EAI $701 Current yield 2 52% | Dec 16, 14 | 300 000 | 92 684 | 27,805 41 | 92 660 | 27,798 00 | -7 41 | ST |

continued next page

## Your assets › Equities › Common stock (continued)

| Holding | Trade date | Number of shares | Purchase price/ Average price per share ($) | Cost basis ($) | Price per share on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| ROCHE HLDG LTD SPONS ADR SWITZ ADR<br>Symbol RHHBY Exchange OTC<br>EAI. $705 Current yield 2 69% | Dec 16, 14 | 770 000 | 36 610 | 28,189 70 | 33 990 | 26,172 30 | -2,017 40 | ST |
| ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR<br>Symbol RDS B Exchange NYSE<br>EAI $1,617 Current yield 5 41% | Dec 16, 14 | 430 000 | 65 757 | 28,275 93 | 69 560 | 29,910 80 | 1,634 87 | ST |
| W P CAREY INC REIT<br>Symbol WPC Exchange NYSE<br>EAI $1,520 Current yield 5 42% | Dec 16, 14 | 400 000 | 70 280 | 28,112 00 | 70 100 | 28,040 00 | -72 00 | ST |
| **Total** | | | | **$195,727.14** | | **$196,761.70** | **$1,034.56** | |

**Total estimated annual income: $6,288**

### Closed end funds & Exchange traded products

*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 |
|---|---|---|---|---|---|---|---|---|---|
| NUVEEN ALL CAP ENERGY MLP<br>Symbol JMLP<br>Trade date Dec 16, 14<br>EAI $6,989 Current yield· 8 81% | 5,200 000 | 14 290 | 74,308 02 | 74,308 02 | 15 250 | 79,300 00 | 4,991 98 | 4,991 98 | ST |
| WISDOMTREE EMERGING MARKETS EQUITY INCOM<br>Symbol DEM<br>Trade date Dec 16, 14<br>EAI $4,356 Current yield 5 51% | 1,875 000 | 40 239 | 75,448 59 | 75,448 59 | 42 160 | 79,050 00 | 3,601 41 | 3,601 41 | ST |

*continued next page*

Your assets › **Equities** › **Closed end funds & Exchange traded products** (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** | | | **$149,756.61** | **$149,756.61** | | **$158,350.00** | **$8,593.39** | **$8,593.39** | |

**Total estimated annual income: $11,345**

## Fixed income

### Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been automatically adjusted for mandatory amortization of bond premium on coupon tax-exempt municipal securities using the constant yield method and for accreted original issue discount for securities issued at a discount When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method

| Holding | Trade date | Total face value at maturity ($) | Purchase price($) | Adjusted cost basis ($) | Price on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| MASSACHUSETTS ST PORT<br>A REV AMBAC BE/R/<br>PRE-REFUNDED<br>RATE 05.000% MATURES 07/01/22<br>PREREFUNDED 07/01/15 @ 100 00<br>ACCRUED INTEREST $625 00<br>CUSIP 5758957K7<br>Moody Aa3 S&P AA-<br>EAI: $1,250 Current yield 4 88%<br>Original cost basis. $25,621 50 | Jan 08, 10 | 25,000 000 | 100 723 | 25,180 90 | 102 423 | 25,605 75 | 424 85 | LT |
| MASSACHUSETTS ST DEV FIN<br>SYNC SR H RV BE/R/<br>RATE 05 000% MATURES 10/01/16<br>ACCRUED INTEREST $312 50<br>CUSIP 57583RHZ1<br>Moody Baa1 S&P BBB+<br>EAI $1,250 Current yield 4 73%<br>Original cost basis $25,332 77 | Dec 17, 09 | 25,000 000 | 100 797 | 25,199 40 | 105 815 | 26,453 75 | 1,254 35 | LT |

*continued next page*

## Your assets › Fixed income › Municipal securities (continued)

| Holding | Trade date | Total face value at maturity ($) | Purchase price($) | Adjusted cost basis ($) | Price on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| MASS HLTH EDUC FAC AUTH<br>SER R REV BE/R/<br>RATE 05 000% MATURES 10/01/21<br>CALLABLE 10/01/18 @ 100 00<br>ACCRUED INTEREST $125 00<br>CUSIP 57586C2R5<br>Moody A2 S&P Not rated<br>EAI $500 Current yield 4 42%<br>Original cost basis $10,296 90 | Dec 17, 09 | 10,000 000 | 102 285 | 10,228 52 | 113.131 | 11,313 10 | 1,084 58 | LT |
| MASS HLTH EDUC FAC AUTH<br>NATIO RV BE/R/<br>RATE 05 000% MATURES 07/01/22<br>CALLABLE 07/01/17 @ 100 00<br>ACCRUED INTEREST $625 00<br>CUSIP 57586CG58<br>Moody A3 S&P Not rated<br>EAI $1,250 Current yield 4 77%<br>Original cost basis $25,090 00 | Dec 16, 09 | 25,000 000 | 100 247 | 25,061 79 | 104 906 | 26,226 50 | 1,164 71 | LT |
| MA ST HSG FIN AGY SINGLE<br>SR139 RV BE/R/<br>RATE 04 900% MATURES 12/01/23<br>CALLABLE 06/01/18 @ 100.00<br>ACCRUED INTEREST $40 83<br>CUSIP 57586PPG5<br>Moody Aa2 S&P AA<br>EAI $490 Current yield 4 63%<br>Original cost basis $10,178 11 | Dec 15, 09 | 10,000 000 | 101 339 | 10,133 93 | 105 743 | 10,574 30 | 440 37 | LT |
| MASS HLTH EDUC FAC AUTH<br>SER K REV /R/<br>RATE 05 250% MATURES 12/01/27<br>CALLABLE 12/01/18 @ 100 00<br>ACCRUED INTEREST $109 37<br>CUSIP 57586CY74<br>Moody A1 S&P A<br>EAI $1,313 Current yield 4 63%<br>Original cost basis $26,245 86 | Dec 24, 09 | 25,000 000 | 103 873 | 25,968 27 | 113 476 | 28,369 00 | 2,400 73 | LT |

*continued next page*

## Your assets › **Fixed income** › **Municipal securities** (continued)

| Holding | Trade date | Total face value at maturity ($) | Purchase price($) | Adjusted cost basis ($) | Price on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| MASSACHUSETTS H&E AUTH<br>SR A RV BE/R/<br>RATE 05 000% MATURES 12/15/28<br>CALLABLE 12/15/19 @ 100 00<br>ACCRUED INTEREST $55 55<br>CUSIP 57586EQH7<br>Moody Aaa S&P AAA<br>EAI $1,250 Current yield 4 29%<br>Original cost basis $25,938 79 | Feb 02, 11 | 25,000 000 | 103 076 | 25,769 11 | 116 476 | 29,119 00 | 3,349 89 | LT |
| MASSACHUSETTS H&E AUTH<br>Y-1 RV OID97 314 BE/R/<br>RATE 05 625% MATURES 10/01/29<br>CALLABLE 10/01/19 @ 100 00<br>ACCRUED INTEREST $351 56<br>CUSIP 57586EFE6<br>Moody A2 S&P Not rated<br>EAI $1,406 Current yield 4 80%<br>Original cost basis $25,905 57 | Dec 21, 09 | 25,000 000 | 102 952 | 25,738 03 | 117 249 | 29,312 25 | 3,574 22 | LT |
| MASSACHUSETTS ST DEV FIN<br>SR B RV BE/R/<br>RATE 05 000% MATURES 08/15/30<br>CALLABLE 08/15/22 @ 100 00<br>ACCRUED INTEREST $566 66<br>CUSIP 576000NH2<br>Moody Aa2 S&P AA+<br>EAI $1,500 Current yield 4 25%<br>Original cost basis: $31,870 95 | Aug 27, 13 | 30,000 000 | 105 439 | 31,631 76 | 117 781 | 35,334 30 | 3,702 54 | LT |
| MASSACHUSETTS ST DEV REV<br>OID@98 4801 BE /R/<br>RATE 05 875% MATURES 09/01/30<br>CALLABLE 09/01/18 @ 100 00<br>ACCRUED INTEREST $195 83<br>CUSIP 57583RB53<br>Moody Aa3 S&P Not rated<br>EAI $588 Current yield 5 16%<br>Original cost basis $11,484 15 | Feb 11, 14 | 10,000 000 | 112 060 | 11,206 00 | 113.948 | 11,394 80 | 188 80 | ST |

*continued next page*

## Your assets › **Fixed income** › **Municipal securities** (continued)

| Holding | Trade date | Total face value at maturity ($) | Purchase price($) | Adjusted cost basis ($) | Price on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| MASSACHUDETTS SER A REV<br>AMBAC B/E /R/<br>RATE 04 750% MATURES 08/15/32<br>CALLABLE 08/15/17 @ 100 00<br>ACCRUED INTEREST $358 88<br>CUSIP 576000FF5<br>Moody Aa2 S&P AA+<br>EAI $950 Current yield 4 41% | Jan 26, 11 | 20,000 000 | 94 908 | 18,981 60 | 107 693 | 21,538 60 | 2,557 00 | LT |
| MASSACHUSETTS SCHOOL BLD<br>SR B BE/R/<br>RATE 05 000% MATURES 10/15/32<br>CALLABLE 10/15/21 @ 100 00<br>ACCRUED INTEREST $263 89<br>CUSIP 576000LM3<br>Moody Aa2 S&P AA+<br>EAI $1,250 Current yield 4 29%<br>Original cost basis $27,895 50 | Jan 27, 14 | 25,000 000 | 110 332 | 27,583 09 | 116 684 | 29,171 00 | 1,587 91 | ST |
| METROPOLITAN BOSTON TRAN<br>BE/R/<br>RATE 05 250% MATURES 07/01/33<br>CALLABLE 07/01/21 @ 100 00<br>ACCRUED INTEREST $262 50<br>CUSIP 59180CAT8<br>Moody A1 S&P A+<br>EAI $525 Current yield 4 51%<br>Original cost basis $10,974 45 | Nov 07, 13 | 10,000 000 | 108 447 | 10,844 73 | 116 518 | 11,651 80 | 807 07 | LT |
| MASSACHUSETTS WTR RES AU<br>SR B OID99 285 BE/R/<br>RATE 05 000% MATURES 08/01/34<br>CALLABLE 08/01/19 @ 100 00<br>ACCRUED INTEREST $312 49<br>CUSIP 5760497X2<br>Moody Aa1 S&P AA+<br>EAI $750 Current yield 4 40%<br>Original cost basis $16,640 25 | Jan 27, 14 | 15,000 000 | 109 204 | 16,380 73 | 113 745 | 17,061 75 | 681 02 | ST |

*continued next page*

## Your assets › Fixed income › Municipal securities (continued)

| Holding | Trade date | Total face value at maturity ($) | Purchase price($) | Adjusted cost basis ($) | Price on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| MASSACHUSETTS ST DEV FIN<br>AGY REV REV B/E /R/<br>RATE 05 000% MATURES 07/01/35<br>CALLABLE 07/01/15 @ 100 00<br>ACCRUED INTEREST $250 00<br>CUSIP 57583RBT1<br>Moody Aa1 S&P AA+<br>EAI $500 Current yield 4 90%<br>Original cost basis $10,763 77 | Oct 04, 12 | 10,000 000 | 102 184 | 10,218 48 | 102.143 | 10,214 30 | -4 18 | LT |
| MASS ST WTR RES AU GEN<br>SER B-RFD REV B/E /R/<br>RATE 05 000% MATURES 08/01/36<br>CALLABLE 08/01/16 @ 100 00<br>ACCRUED INTEREST $520 83<br>CUSIP 576049R77<br>Moody Aa1 S&P AA+<br>EAI $1,250 Current yield 4 70%<br>Original cost basis $26,175 56 | Dec 07, 11 | 25,000 000 | 102 679 | 25,669 81 | 106 340 | 26,585 00 | 915 19 | LT |
| MASSACHUSETTS<br>AMBAC SR A RV BE/R/<br>RATE 05 000% MATURES 08/15/37<br>CALLABLE 08/15/17 @ 100 00<br>ACCRUED INTEREST $472 22<br>CUSIP 576000FH1<br>Moody Aa2 S&P AA+<br>EAI $1,250 Current yield 4 59%<br>Original cost basis $25,987 19 | Dec 08, 11 | 25,000 000 | 102 737 | 25,684 31 | 108 869 | 27,217 25 | 1,532 94 | LT |
| MASSACHUSETTS ST DEV FIN<br>AGY REV SER C REV B/E/R/<br>RATE 05 250% MATURES 10/01/37<br>CALLABLE 10/01/17 @ 100 00<br>ACCRUED INTEREST $131 25<br>CUSIP 57583RRG2<br>Moody Not rated S&P BBB<br>EAI $525 Current yield 4 89%<br>Original cost basis $10,096 19 | Feb 06, 12 | 10,000 000 | 100 681 | 10,068 12 | 107 336 | 10,733 60 | 665 48 | LT |

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**Your Financial Advisor:**
ANTHONY RAYMOND JESSEN
207-774-1008/800-283-1008

## Your assets › **Fixed income** › **Municipal securities** (continued)

| Holding | Trade date | Total face value at maturity ($) | Purchase price($) | Adjusted cost basis ($) | Price on Dec 31 ($) | Value on Dec 31 ($) | Unrealized gain or loss ($) | Holding period |
|---|---|---|---|---|---|---|---|---|
| MASS HLTH EDUC FAC AUTH<br>SER A REV B/E /R/<br>RATE 05 000% MATURES 10/01/37<br>CALLABLE 10/01/17 @ 100 00<br>ACCRUED INTEREST $312 50<br>CUSIP 57586CE27<br>Moody A2 S&P A<br>EAI $1,250 Current yield 4 58%<br>Original cost basis $25,972 51 | Mar 19, 12 | 25,000 000 | 102 738 | 25,684 66 | 109 229 | 27,307 25 | 1,622 59 | LT |
| **Total** | | **$375,000.000** | | **$387,233.24** | | **$415,183.30** | **$27,950.06** | |

**Total accrued interest: $5,891.86**

**Total estimated annual income: $19,047**

## 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 |
|---|---|---|---|---|---|---|---|---|---|
| NUVEEN REAL ASSET INCOME<br>FUND CLASS I<br>Symbol NRIIX<br>Trade date Dec 16, 14 | 3,223 034 | 23 269 | 75,000 00 | 75,000 00 | 23 780 | 76,643 74 | 1,643 74 | 1,643 74 | ST |
| EAI $3,839 Current yield 5 01% | | | | | | | | | |

**Account name:** MALCOLM AND EMILY
**Account number:** MH 42956 JE

**Your Financial Advisor:**
ANTHONY RAYMOND JESSEN
207-774-1008/800-283-1008

Your assets (continued)

## 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** | **53,964.79** | **5.95%** | **53,964.79** | | |
| **Equities** | Common stock | 196,761 70 | | 195,727 14 | 6,288 00 | 1,034 56 |
| | Closed end funds & Exchange traded products | 158,350 00 | | 149,756 61 | 11,345 00 | 8,593 39 |
| | **Total equities** | **355,111.70** | **39.16%** | **345,483.75** | **17,633.00** | **9,627.95** |
| **Fixed income** | Municipal securities | 415,183 30 | | 387,233 24 | 19,047 00 | 27,950 06 |
| | Total accrued interest | 5,891 86 | | | | |
| | **Total fixed income** | **421,075.16** | **46.44%** | **387,233.24** | **19,047.00** | **27,950.06** |
| **Other** | **Mutual funds** | **76,643.74** | **8.45%** | **75,000.00** | **3,839.00** | **1,643.74** |
| **Total** | | **$906,795.39** | **100.00%** | **$861,681.78** | **$40,519.00** | **$39,221.75** |

# Account activity this month

| | Date | Activity | Description | Amount ($) |
|---|---|---|---|---|
| **Deposits and other funds credited** | Dec 30 | Deposit | NON-LOCAL CHECK | 12,450 00 |
| | **Total deposits and other funds credited** | | | **$12,450.00** |

| | Date | Activity | Description | Amount ($) |
|---|---|---|---|---|
| **Dividend and interest income** | | | | |
| *Taxable dividends* | Dec 26 | Dividend | WISDOMTREE EMERGING MARKETS EQUITY INCOM PAID ON 1875 | 826 13 |
| | Dec 31 | Dividend | NUVEEN REAL ASSET INCOME FUND CLASS I | 130 21 |
| | **Total taxable dividends** | | | **$956.34** |
| *Taxable interest* | Dec 5 | Interest | UBS BANK USA DEPOSIT ACCOUNT AS OF 12/04/14 | 2 76 |
| | **Total taxable interest** | | | **$2.76** |
| *Tax-exempt interest* | Dec 1 | Interest | MASS HLTH EDUC FAC AUTH SER K REV /R/ 5 25 120127 DTD 052208 CALLABLE PAID ON 25000 CUSIP. 57586CY74 | 656 25 |
| | Dec 1 | Interest | MA ST HSG FIN AGY SINGLE SR139 RV BE/R/ 4 9 120123 DTD 091708 CALLABLE PAID ON 15000 CUSIP 57586PPG5 | 367 50 |

*continued next page*

# Account activity this month (continued)

| | Date | Activity | Description | | Amount ($) |
|---|---|---|---|---|---|
| **Dividend and interest income** (continued) | | | | | |
| *Tax-exempt interest (continued)* | Dec 15 | Interest | MA ST HSG FIN AGY SINGLE SR139 RV CALLABLE AS OF 12/14/14 CUSIP 57586PPG5 | BE/R/ 4 9 120123 DTD 091708 | 8 85 |
| | Dec 15 | Interest | MASSACHUSETTS H&E AUTH SR A RV 012010 CALLABLE PAID ON 25000 CUSIP 57586EQH7 | BE/R/ 5 DUE 121528 DTD | 625 00 |
| | **Total tax-exempt interest** | | | | **$1,657.60** |
| | **Total dividend and interest income** | | | | **$2,616.70** |

### Investment transactions

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

| Date | Activity | Description | Quantity | Value ($) | Price ($) | Proceeds from investment transactions ($) | Funds withdrawn for investments bought ($) | Accrued interest ($) |
|---|---|---|---|---|---|---|---|---|
| Dec 15 | Call Redemption | MA ST HSG FIN AGY SINGLE SR139 RV BE/R/ 4 9 120123 DTD 091708 CALLABLE AS OF 12/14/14 CUSIP 57586PPG5 | -5,000 000 | | | 5,000 00 | | |
| Dec 17 | Bought | NUVEEN REAL ASSET INCOME FUND CLASS I FBOID 43506211269 | 3,223 034 | | 23 270 | | -75,000 00 | |
| Dec 19 | Bought | ROCHE HLDG LTD SPONS ADR SWITZ ADR CUSIP 771195104 | 770 000 | | 36 61 | | -28,189 70 | |
| Dec 19 | Bought | AXA ADR CUSIP 054536107 | 1,200 000 | | 22 875833 | | -27,505 90 | |
| Dec 19 | Bought | DIAGEO PLC NEW GB SPON ADR CUSIP 25243Q205 | 240 000 | | 114 605500 | | -27,505 32 | |
| Dec 19 | Bought | DOMINION RESOURCES INC VA (NEW) | 390 000 | | 72 648399 | | -28,332 88 | |
| Dec 19 | Bought | NUVEEN ALL CAP ENERGY MLP | 5,200 000 | | 14 290003 | | -74,308 02 | |
| Dec 19 | Bought | NOVARTIS AG SPON ADR CUSIP 66987V109 | 300 000 | | 92 684700 | | -27,805 41 | |
| Dec 19 | Bought | ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR CUSIP 780259107 | 430 000 | | 65 757982 | | -28,275 93 | |
| Dec 19 | Bought | W P CAREY INC REIT | 400 000 | | 70 28 | | -28,112 00 | |

*continued next page*

## Account activity this month (continued)

**Investment transactions** (continued)

| Date | Activity | Description | Quantity | Value ($) | Price ($) | Proceeds from investment transactions ($) | Funds withdrawn for investments bought ($) | Accrued interest ($) |
|---|---|---|---|---|---|---|---|---|
| Dec 19 | Bought | WISDOMTREE EMERGING MARKETS EQUITY INCOM | 1,875 000 | | 40 239248 | | -75,448 59 | |
| **Total** | | | | | | **$5,000.00** | **-$420,483.75** | |

| | Date | Activity | Description | Amount ($) |
|---|---|---|---|---|
| **Money balance activities** | **Nov 28** | **Balance forward** | | **$454,381.84** |
| | Dec 2 | Deposit | UBS BANK USA DEPOSIT ACCOUNT | 1,023.75 |
| | Dec 5 | Deposit | UBS BANK USA DEPOSIT ACCOUNT AS OF 12/04/14 | 2 76 |
| | Dec 16 | Deposit | UBS BANK USA DEPOSIT ACCOUNT | 5,633.85 |
| | Dec 17 | Withdrawal | UBS BANK USA DEPOSIT ACCOUNT | -75,000 00 |
| | Dec 19 | Withdrawal | UBS BANK USA DEPOSIT ACCOUNT | -345,483 75 |
| | Dec 29 | Deposit | UBS BANK USA DEPOSIT ACCOUNT | 826.13 |
| | Dec 31 | Deposit | UBS BANK USA DEPOSIT ACCOUNT | 12,450 00 |
| | **Dec 31** | **Closing UBS Bank USA Deposit Account** | | **$53,834.58** |

The UBS Bank USA Deposit Account is your primary sweep option

# Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order See *Important information about your statement* at the end of this document for more information We may not adjust gains and losses for all capital changes We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

## Long-term capital gains and losses

| Security description | Method | Quantity or face value | Purchase date | Sale date | Sale amount ($) | Cost basis ($) | Wash sale cost basis adjustment($) | Loss ($) | Gain ($) |
|---|---|---|---|---|---|---|---|---|---|
| MA ST HSG FIN AGY SINGLE SR139 RV BE/R/ 4 900 120123 DTD 091708 Original cost basis $5,089 06 | FIFO | 5,000 000 | Dec 15, 09 | Dec 14, 14 | 5,000 00 | 5,067 88 | | -67 88 | |