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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

2015

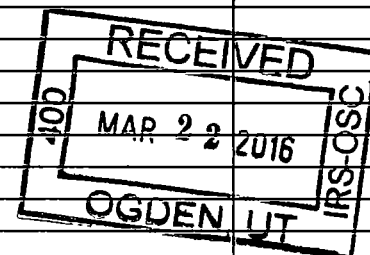
Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation Pannonia Foundation		A Employer identification number 13-4112882
Number and street (or P.O. box number if mail is not delivered to street address) c/o Marks et al - 685 Third Avenue	Room/suite 4th Fl	B Telephone number (212) 503-8942
City or town, state or province, country, and ZIP or foreign postal code New York, NY 10017		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) \$ 10,539,059.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received		1,914,475.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		164,509.	164,509.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		173,819.			
b Gross sales price for all assets on line 6a 2,278,746.					
7 Capital gain net income (from Part IV, line 2)			173,819.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,252,803.	338,328.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		6,917.	3,458.		3,459.
b Accounting fees Stmt 3		26,529.	13,264.		13,265.
c Other professional fees Stmt 4		79,831.	79,831.		0.
17 Interest					
18 Taxes Stmt 5		32,300.	1,849.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		906.	29.		877.
24 Total operating and administrative expenses. Add lines 13 through 23		146,483.	98,431.		17,601.
25 Contributions, gifts, grants paid		1,259,114.			1,259,114.
26 Total expenses and disbursements. Add lines 24 and 25		1,405,597.	98,431.		1,276,715.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		847,206.			
b Net investment income (if negative, enter -0-)			239,897.		
c Adjusted net income (if negative, enter -0-)				N/A	

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11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

SCANNED MAR 30 2016

MAR 28 2016

Operating and Administrative Expenses

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	1,844,385.	1,280,784.	1,280,784.
	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 Stmt 8	418,603.	394,303.	387,655.
	b Investments - corporate stock Stmt 9	6,042,586.	7,477,693.	8,870,620.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	8,305,574.	9,152,780.	10,539,059.	
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	8,305,574.	9,152,780.	
	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			
	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	8,305,574.	9,152,780.	
31 Total liabilities and net assets/fund balances	8,305,574.	9,152,780.		

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	8,305,574.
2 Enter amount from Part I, line 27a	2	847,206.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,152,780.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,152,780.

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				
b See Attached Statement				
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			
b			
c			
d			
e 2,278,746.		2,104,927.	173,819.

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			
b			
c			
d			
e			173,819.

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	173,819.
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))
2014	797,875.	7,790,118.	.102421
2013	834,726.	5,458,804.	.152914
2012	1,357,408.	3,607,255.	.376299
2011	731,010.	2,858,360.	.255745
2010	1,209,143.	2,222,793.	.543975

2 Total of line 1, column (d)	2	1.431354
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	.286271
Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,184,551.
Multiply line 4 by line 3	5	2,629,271.
Enter 1% of net investment income (1% of Part I, line 27b)	6	2,399.
Add lines 5 and 6	7	2,631,670.
Enter qualifying distributions from Part XII, line 4	8	1,276,715.

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	4,798.
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	4,798.
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	4,798.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	20,240.	
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	20,240.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,442.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 15,442. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► R Hughes c/o Marks Paneth LLP Telephone no. ► (212) 503-8942 Located at ► 685 Third Avenue, 4th Fl, New York, NY ZIP+4 ► 10017		
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		
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
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 2015 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 2015) 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 2015?	4b	X

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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

☐ Yes ☒ No

a personal benefit contract?

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
Adam Bartos	President			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	0.75	0.	0.	0.
Mahnaz Ispahani	Vice President			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	0.75	0.	0.	0.
Robert J. Hughes	Treasurer			
c/o Marks et al - 685 Third Avenue				
New York, NY 10017	1.00	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 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	8,630,778.
b	Average of monthly cash balances	1b	693,639.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,324,417.
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	9,324,417.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	139,866.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,184,551.
6	Minimum investment return. Enter 5% of line 5	6	459,228.

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	459,228.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,798.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,798.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	454,430.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	454,430.
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	454,430.

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	1,276,715.
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	1,276,715.
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	1,276,715.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				454,430.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	1,097,633.			
b From 2011	589,542.			
c From 2012	1,173,079.			
d From 2013	566,639.			
e From 2014	421,080.			
f Total of lines 3a through e	3,847,973.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,276,715.				
a Applied to 2014, 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 2015 distributable amount				454,430.
e Remaining amount distributed out of corpus	822,285.			
5 Excess distributions carryover applied to 2015 (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	4,670,258.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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 2010 not applied on line 5 or line 7	1,097,633.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	3,572,625.			
10 Analysis of line 9:				
a Excess from 2011	589,542.			
b Excess from 2012	1,173,079.			
c Excess from 2013	566,639.			
d Excess from 2014	421,080.			
e Excess from 2015	822,285.			

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				
See Statement C Attached				1,259,114.
Total			▶ 3a	1,259,114.
b Approved for future payment				
None				
Total			▶ 3b	0.

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. | | |

[illegible]

- 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 _____

President

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ X	Yes	☐	No
--	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name

HUGHES, ROBERT

Preparer's signature

Date

Check ☐ self-employed

PTIN	
------	--

Firm's name ► Marks Paneth LLP

Firm's EIN ► 11-3518842

Firm's address ► 685 Third Avenue
New York, NY 10017

Phone no. 212-503-8800

Pannonia Foundation.

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	See Attached Statement D-1	P	Various	
b	See Attached Statement D-1	P	Various	
c	See Attached Statement D-1	P	Various	
d	See Attached Statement D-2	P	Various	
e	See Attached Statement D-2- wash sale disallowed	P	Various	
f	2,830 units goldman sachs group	P	05/16/13	11/02/15
g	21,000 units US TS 0.378% APR 15 20	P	02/28/13	04/15/15
h	CIL Talen Energy Corp	P		06/10/15
i				
j				
k				
l				
m				
n				
o				

(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 466,734.		445,380.	21,354.
b 1,298,084.		1,219,325.	78,759.
c 192,965.		122,479.	70,486.
d 228,659.		225,993.	2,666.
e 550.			550.
f 70,750.		70,750.	0.
g 21,000.		21,000.	0.
h 4.			4.
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			21,354.
b			78,759.
c			70,486.
d			2,666.
e			550.
f			0.
g			0.
h			4.
i			
j			
k			
l			
m			
n			
o			

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	173,819.
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

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

Employer identification number

Pannonia Foundation**13-4112882**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization	Employer identification number
Pannonia Foundation	13-4112882

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Celeste & Adam Bartos Charitable Trust 1650 Market Street, Suite 1200 Philadelphia, PA 191037391	\$ 1,914,475.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Pannonia Foundation	13-4112882

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

Pannonia Foundation**13-4112882**

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Bank of America - interest	38.	0.	38.	38.		
First Manhattan - Dividend	113,316.	0.	113,316.	113,316.		
First Manhattan - interest	43.	0.	43.	43.		
Merril Lynch - Amort. Bond/US Notes Premium	<7,701.>	0.	<7,701.>	<7,701.>		
Merril Lynch - Dividend	24,813.	0.	24,813.	24,813.		
Merril Lynch - Dividend	19,385.	0.	19,385.	19,385.		
Merril Lynch - Interest	8,727.	0.	8,727.	8,727.		
Merril Lynch - Interest	6.	0.	6.	6.		
Merril Lynch - US Interest	5,882.	0.	5,882.	5,882.		
To Part I, line 4	164,509.	0.	164,509.	164,509.		

Form 990-PF	Legal Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal fees	6,917.	3,458.		3,459.	
To Fm 990-PF, Pg 1, ln 16a	6,917.	3,458.		3,459.	

Form 990-PF	Accounting Fees			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	26,529.	13,264.		13,265.
To Form 990-PF, Pg 1, ln 16b	26,529.	13,264.		13,265.

Form 990-PF	Other Professional Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	79,831.	79,831.		0.
To Form 990-PF, Pg 1, ln 16c	79,831.	79,831.		0.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Taxes	30,451.	0.		0.
Foreign Taxes	1,849.	1,849.		0.
To Form 990-PF, Pg 1, ln 18	32,300.	1,849.		0.

Form 990-PF	Other Expenses			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NYS Filing Fee	250.	0.		250.
Advertising Fee	145.	0.		145.
Bank Fee	29.	29.		0.
Miscellaneous Expense	482.	0.		482.
To Form 990-PF, Pg 1, ln 23	906.	29.		877.

Footnotes

Statement 7

Robert J. Hughes, a Trustee, is a principal with Marks Paneth LLP and, as such, shares in the profits of the Firm. Marks Paneth LLP provides bookkeeping and accounting services to Pannonia Foundation.

Form 990-PF	U.S. and State/City Government Obligations	Statement	8
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Merrill Lynch-Statement I-2	X		394,303.	387,655.
Total U.S. Government Obligations			394,303.	387,655.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			394,303.	387,655.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
First Manhattan-Statement I-1	5,905,584.	7,277,026.
Merrill Lynch-Statement I-2	804,671.	817,700.
Merrill Lynch-Statement I-3	767,438.	775,894.
Total to Form 990-PF, Part II, line 10b	7,477,693.	8,870,620.

PANNONIA FOUNDATION
EIN: 13-4112882
CONTRIBUTIONS
YEAR ENDED 12/31/15

STATEMENT C

<u>RECIPIENT NAME</u>	<u>RECIPIENT'S ADDRESS</u>	<u>RELATIONSHIP OF RECIPIENT</u>	<u>FOUNDATION</u>	<u>PURPOSE OF</u>	<u>AMOUNT</u>
			<u>STATUS OF RECIPIENT</u>	<u>GRANT OR CONTRIBUTION</u>	
American Civil Liberties Union Foundation	125 Broad St, 18th Fl, New York, NY 10004	NONE	PC	CHARITABLE	25,000 00
American Friends of Jamaica	1697 Broadway, Suite 502, New York, NY 10019	NONE	PC	CHARITABLE	1,000 00
Amnesty International USA	PO Box 98233 Washington, D C 20090	NONE	PC	CHARITABLE	1,000 00
Animal Rescue Fund	PO Box 901, Wainscott, New York 11975	NONE	PC	CHARITABLE	5,000 00
Asia Society	725 Park Avenue, New York, NY 10021	NONE	PC	CHARITABLE	1,500 00
ASPCA	PO Box 97288 Washington, D C 20090	NONE	PC	CHARITABLE	250 00
The Associates of the Art Commission	35 Prospect Park West Brooklyn, NY 11215	NONE	PC	CHARITABLE	3,000 00
Barenboim-Said Foundation USA	435 Riverside Drive Suite 122 New York, NY 10025	NONE	PC	CHARITABLE	1,000 00
BOMB	80 Hanson Place Suite 703 Brooklyn, NY 11217	NONE	PC	CHARITABLE	15,000 00
Central Park Conservancy	14 East 60th St, 8th Fl, New York, NY 10022	NONE	PC	CHARITABLE	1,000 00
Century Association Archives Foundation	7 West 43rd Street, New York, NY 10036	NONE	PC	CHARITABLE	500 00
Children's Tumor Foundation	95 Pine Street, 16th Fl New York, NY 10005	NONE	PC	CHARITABLE	5,000 00
Common Sense Media	650 Townsend Street, Suite 435, San Francisco, CA 94103	NONE	PC	CHARITABLE	10,000 00
Council on Foreign Relations	58 East 68th Street, New York, NY 10131	NONE	PC	CHARITABLE	5,000 00
Dalton School	108 east 89th Street New York, NY 10128-1599	NONE	PC	CHARITABLE	30,000 00
Developments in Literacy	17320 Red Hill Avenue Suite 160, Irvine, CA 92614	NONE	PC	CHARITABLE	1,250 00
Doctors of the World USA	222 Broadway, 19th Floor New York, NY 10001	NONE	PC	CHARITABLE	1,000 00
Doctors Without Borders	P O Box 5023 Hagerstown, MD 21741-5023	NONE	PC	CHARITABLE	5,000 00
Education Center	310 East 14th Street Suite 402, South Building, New York, NY 10003	NONE	PC	CHARITABLE	7,500 00
El Museo del Barrio	47 East 19th St , 7th Fl , New York, NY 10003	NONE	PC	CHARITABLE	10,000 00
Film Forum	209 West Houston St , New York, NY 10014	NONE	PC	CHARITABLE	10,000 00
Fletcher School Fund	160 Packard Avenue Medford, Massachusetts 02155	NONE	PC	CHARITABLE	2,500 00
Four Freedoms Park Conservancy	1110 Second Avenue, Suite 301 New York, NY 10022	NONE	PC	CHARITABLE	2,500 00
Friend of Seva Mandir	200 Metroplex Drive Suite #300 Edison, NJ 08817	NONE	PC	CHARITABLE	1,500 00
Greystone Foundation	21 Park Avenue Yonkers, NY 10703	NONE	PC	CHARITABLE	1,500 00
Hampton's International Film Festival	2 King Street, Suite 5C New York, NY 10012	NONE	PC	CHARITABLE	2,500 00
Hanover Charities USA Inc	33 Neptune Road, Marblehead MA 01945	NONE	PC	CHARITABLE	4,000 00
Hayground School	151 Mitchell Lane, P O Box 1827, Bridgehampton, NY 11932	NONE	PC	CHARITABLE	5,000 00
Hospital for Special Surgery	535 West 70th Street New York, NY 10021	NONE	PC	CHARITABLE	5,000 00
I-Care Fund America, Inc	55 Anderson Street Suite 445, Boston, Massachusetts 02114	NONE	PC	CHARITABLE	21,264 00
International Rescue Committee Inc	122 East 42nd St , New York, NY 10168	NONE	PC	CHARITABLE	1,500 00
JDRF	432 Park Avenue South, 15th Fl New York, NY 10016	NONE	PC	CHARITABLE	2,500 00
Lower East Side Girls Club	101 Avenue D Suite 12E New York, NY 10019	NONE	PC	CHARITABLE	5,000 00
Museum of Modern Art	11W 53rd St , New York, NY 10019	NONE	PC	CHARITABLE	15,000 00
MOMA	11 West 53rd Street New York, NY 10019	NONE	PC	CHARITABLE	15,000 00
Museum of the Moving Image	35 Ave 37th St , Astoria, NY 11106	NONE	PC	CHARITABLE	200,000 00
National Book Foundation	90 Broad Street Suite 604 New York, NY 10004	NONE	PC	CHARITABLE	2,500 00
New Alternative for Children	37 West 26th Street New York, NY 10010	NONE	PC	CHARITABLE	1,000 00
New York Presbyterian Hospital	654 West 170th Street New York, NY 10032	NONE	PC	CHARITABLE	10,000 00
New York Public Library	5th Ave and 42nd St, New York, NY 10018	NONE	PC	CHARITABLE	590,000 00
North Star Fund	520 Eighth Ave , Suite 2203, New York, NY 10018	NONE	PC	CHARITABLE	1,000 00
Opportunity Agenda	568 Broadway Suite 701 New York, NY 10012	NONE	PC	CHARITABLE	1,000 00
Parrish Art Museum	279 Montauk Highway Water Mill, NY 11976	NONE	PC	CHARITABLE	8,500 00
PEN American Center	588 Broadway #303, New York, NY 10012	NONE	PC	CHARITABLE	2,000 00
React to Film	445 Park Avenue, Suite 1035, New York, NY 10022	NONE	PC	CHARITABLE	5,000 00
Sakhi For South Asian Women	PO Box 20208, Greeley Square Station, New York , NY 10001	NONE	PC	CHARITABLE	3,500 00
Seeds of Peace	370 Lexington Avenue Suite 2103, New York, NY 10017	NONE	PC	CHARITABLE	5,000 00
Smithsonian Institution	P O Box 37012, MRC 707 Washington D C 20013-7012	NONE	PC	CHARITABLE	1,500 00
Studio in a School Foundation	410 West 59th Street New York, NY 10019	NONE	PC	CHARITABLE	2,500 00
Teaching Matters Inc	475 Riverside Drive Ste 1270, New York, NY 10115	NONE	PC	CHARITABLE	5,500 00
Temenos Inc	7 Penn Plaza Suite 404 New York, NY 10001	NONE	PC	CHARITABLE	12,500 00
The American Assembly	475 Riverside Drive Ste 456, New York, NY 10115	NONE	PC	CHARITABLE	5,000 00
The Animal Medical Center	510 East 62nd Street New York, NY 10065	NONE	PC	CHARITABLE	10,000 00
The Nation Builders	33 Irving Place New York, NY 10003	NONE	PC	CHARITABLE	2,500 00
The New 42nd Street	229 West 42nd Street, 10th Floor New York, NY 10036	NONE	PC	CHARITABLE	350 00
The Tibet Center	PO Box 1873 Murray Hill Station, New York, NY 10156	NONE	PC	CHARITABLE	2,500 00
United World Colleges	PO Box 248 Montezuma, NM 87731	NONE	PC	CHARITABLE	1,500 00
University of Pittsburgh	128 North Craig Street, Pittsburgh, PA 15260	NONE	PC	CHARITABLE	40,000 00
UrbanGlass	126 13th Street, Brooklyn, NY 11215-4632	NONE	PC	CHARITABLE	1,000 00
Urgent Action Fund	3100 Arapahoe Avenue Suite 201, Boulder, Colorado 80303	NONE	PC	CHARITABLE	1,500 00
Wellesley College	106 Central St Wellesley, Massachusetts 02481-8203	NONE	PC	CHARITABLE	115,000 00
Wheelwright Museum	P O Box 5153 Santa Fe New Mexico 87502	NONE	PC	CHARITABLE	1,000 00
Yadoo	P O Box 395, Saratoga Springs, NY 12866	NONE	PC	CHARITABLE	3,500 00
CONTRIBUTIONS:					<u>1,259,114.00</u>

GWP - Portfolio Report for: Realized Gain And Loss for 1099-B From 01012016 Thru 01192016

PANNONIA FOUNDATION										Acct: 46Z005152	RR:
Security	Security Description	Shares	Bought	Sold	Cost	Proceeds	Gain/Loss	Txn Number	Term	From:	Term
Short-Term Capital Gains and Losses Reportable on Schedule D, Line 1 (Enter on Form 8949 Part I with box A checked - cost basis shown on Form 1099-B):											
806857108	SCHLUMBERGER LTD COMMON	400.00	20-Nov-14	19-Jun-15	38,359.08	34,791.72	-3,567.36	5364104	ST		
806857108	SCHLUMBERGER LTD COMMON	500.00	19-Dec-14	19-Jun-15	42,725.00	43,489.65	764.65	5364104	ST		
89055F103	TOPBUILD CORP COMMON	222.00	26-Aug-14	1-Jul-15	5,059.81	6,061.32	1,001.51	5455015	ST		
89055F103	TOPBUILD CORP COMMON	277.00	1-Dec-14	1-Jul-15	6,488.07	7,563.00	1,074.93	5455015	ST		
205944101	CON-WAY INC COMMON	800.00	16-Jun-15	10-Sep-15	32,207.76	37,844.02	5,636.26	5629106	ST		
9363102	AIRGAS INC COMMON	500.00	8-Dec-14	17-Nov-15	57,830.25	56,544.26	-1,285.99	5817977	ST		
9363102	AIRGAS INC COMMON	200.00	11-Dec-14	17-Nov-15	22,678.62	22,617.70	-60.92	5817977	ST		
9363102	AIRGAS INC COMMON	1,000.00	19-Dec-14	17-Nov-15	115,785.90	113,088.52	-2,697.38	5817977	ST		
9363102	AIRGAS INC COMMON	300.00	22-Dec-14	17-Nov-15	34,800.90	33,926.55	-874.35	5817977	ST		
9363102	AIRGAS INC COMMON	100.00	11-Dec-14	18-Nov-15	11,339.31	13,850.93	2,511.62	5817905	ST		
9363102	AIRGAS INC COMMON	700.00	12-Dec-14	18-Nov-15	78,105.79	96,956.48	18,850.69	5817905	ST		
	Total:				445,380.49	466,734.14	21,353.65				
Short-Term Capital Gains and Losses Reportable on Schedule D, Line 2 (Enter on Form 8949 Part I with box B checked - cost basis not shown on Form 1099-B):											
	Total:				0.00	0.00	0.00				
Long-Term Capital Gains and Losses Reportable on Schedule D, Line 8 (Enter on Form 8949 Part II with box A checked - cost basis shown on Form 1099-B):											
25179M103	DEVON ENERGY CORP COMMON	300.00	1-Dec-11	20-Jan-15	19,682.67	17,725.44	-1,957.23	4935044	LT		
25179M103	DEVON ENERGY CORP COMMON	400.00	16-Dec-11	20-Jan-15	24,389.16	23,633.92	-755.24	4935044	LT		
25179M103	DEVON ENERGY CORP COMMON	900.00	31-Jul-13	23-Jan-15	49,587.75	54,683.33	5,095.58	4939414	LT		
25179M103	DEVON ENERGY CORP COMMON	300.00	16-Dec-11	23-Jan-15	18,291.87	18,227.78	-64.09	4939414	LT		
88579Y101	3M COMPANY COMMON	500.00	20-Dec-12	11-Feb-15	46,686.65	81,982.04	35,295.39	4981759	LT		
88579Y101	3M COMPANY COMMON	500.00	17-Dec-13	11-Feb-15	65,090.00	81,982.04	16,892.04	4981759	LT		
88579Y101	3M COMPANY COMMON	100.00	6-Jan-11	11-Feb-15	8,674.88	16,396.41	7,721.53	4981759	LT		
88579Y101	3M COMPANY COMMON	100.00	7-Feb-11	11-Feb-15	8,865.13	16,396.41	7,531.28	4981759	LT		

868157108	SUPERIOR ENERGY SVCS	COMMON	100.00	31-Jul-13	4-Mar-15	2,569.09	2,199.90	-369.19	5033514	LT
868157108	SUPERIOR ENERGY SVCS	COMMON	1,500.00	27-Aug-13	4-Mar-15	38,434.80	32,998.49	-5,436.31	5033514	LT
74005P104	PRAXAIR INC	COMMON	300.00	11-Jun-13	9-Mar-15	34,475.25	37,881.38	3,406.13	5056683	LT
74005P104	PRAXAIR INC	COMMON	300.00	7-Jun-13	9-Mar-15	34,278.96	37,881.38	3,602.42	5056683	LT
74005P104	PRAXAIR INC	COMMON	200.00	17-Dec-13	9-Mar-15	25,014.00	25,254.25	240.25	5056683	LT
806857108	SCHLUMBERGER LTD	COMMON	700.00	11-Mar-14	8-Jun-15	65,343.32	63,151.15	-2,192.17	5317522	LT
806857108	SCHLUMBERGER LTD	COMMON	1,000.00	7-Mar-14	9-Jun-15	92,864.10	90,255.03	-2,609.07	5321972	LT
806857108	SCHLUMBERGER LTD	COMMON	100.00	25-Feb-14	11-Jun-15	9,220.71	9,086.65	-134.06	5339028	LT
806857108	SCHLUMBERGER LTD	COMMON	700.00	7-Mar-14	11-Jun-15	65,004.87	63,606.57	-1,398.30	5339028	LT
806857108	SCHLUMBERGER LTD	COMMON	400.00	25-Feb-14	16-Jun-15	36,882.84	35,767.14	-1,115.70	5355238	LT
806857108	SCHLUMBERGER LTD	COMMON	500.00	19-Feb-14	18-Jun-15	45,535.80	44,663.63	-872.18	5361508	LT
806857108	SCHLUMBERGER LTD	COMMON	100.00	25-Feb-14	18-Jun-15	9,220.71	8,932.73	-287.98	5361508	LT
806857108	SCHLUMBERGER LTD	COMMON	200.00	7-Feb-14	19-Jun-15	17,917.90	17,395.86	-522.04	5364104	LT
806857108	SCHLUMBERGER LTD	COMMON	400.00	12-Feb-14	19-Jun-15	36,188.40	34,791.72	-1,396.68	5364104	LT
806857108	SCHLUMBERGER LTD	COMMON	100.00	19-Feb-14	19-Jun-15	9,107.16	8,697.93	-409.23	5364104	LT
806857108	SCHLUMBERGER LTD	COMMON	400.00	20-Feb-14	19-Jun-15	36,378.08	34,791.72	-1,586.36	5364104	LT
97023105	BOEING CO	COMMON	300.00	28-Dec-12	22-Jul-15	22,589.97	44,398.79	21,808.82	5507864	LT
74005P104	PRAXAIR INC	COMMON	250.00	11-Aug-14	30-Oct-15	32,260.65	28,020.63	-4,240.02	5774704	LT
74005P104	PRAXAIR INC	COMMON	100.00	15-Aug-14	30-Oct-15	12,993.40	11,208.25	-1,785.15	5774704	LT
74005P104	PRAXAIR INC	COMMON	300.00	20-Aug-14	30-Oct-15	39,037.95	33,624.76	-5,413.19	5774704	LT
74005P104	PRAXAIR INC	COMMON	300.00	4-Aug-14	13-Nov-15	38,565.93	34,180.74	-4,385.19	5813299	LT
74005P104	PRAXAIR INC	COMMON	50.00	11-Aug-14	13-Nov-15	6,452.13	5,696.79	-755.34	5813299	LT
911312106	UNITED PARCEL SERVIC	CLASS B	600.00	17-Dec-13	22-Dec-15	61,326.84	58,548.00	-2,778.84	5925960	LT
911312106	UNITED PARCEL SERVIC	CLASS B	100.00	6-Mar-14	22-Dec-15	9,770.89	9,758.00	-12.89	5925960	LT
911312106	UNITED PARCEL SERVIC	CLASS B	400.00	2-Sep-14	22-Dec-15	39,165.76	39,032.00	-133.76	5925960	LT
911312106	UNITED PARCEL SERVIC	CLASS B	700.00	27-Jan-14	23-Dec-15	67,519.69	68,052.46	532.77	5928716	LT
911312106	UNITED PARCEL SERVIC	CLASS B	100.00	6-Mar-14	23-Dec-15	9,770.89	9,721.78	-49.11	5928716	LT
911312106	UNITED PARCEL SERVIC	CLASS B	400.00	20-Dec-12	29-Dec-15	30,148.36	38,983.60	8,835.24	5941075	LT
911312106	UNITED PARCEL SERVIC	CLASS B	200.00	27-Jan-14	29-Dec-15	19,291.34	19,491.80	200.46	5941075	LT
911312106	UNITED PARCEL SERVIC	CLASS B	400.00	18-Feb-11	29-Dec-15	30,726.72	38,983.60	8,256.88	5941075	LT
Total:							1,219,324.62	78,759.45		

Long-Term Capital Gains and Losses Reportable on Schedule D, Line 9 (Enter on Form 8949 Part II with box B checked - cost basis not shown on Form 1099-B):									
25179M103	DEVON ENERGY CORP COMMON	300.00	28-Jul-10	20-Jan-15	19,047.00	17,725.44	-1,321.56	4935044	LT
88579Y101	3M COMPANY COMMON	300.00	16-Dec-10	11-Feb-15	25,968.75	49,189.22	23,220.47	4981759	LT
88579Y101	3M COMPANY COMMON	200.00	28-Jul-10	18-Feb-15	17,276.00	33,293.39	16,017.39	4996315	LT
88579Y101	3M COMPANY COMMON	200.00	16-Dec-10	18-Feb-15	17,312.50	33,293.39	15,980.89	4996315	LT
74005P104	PRAXAIR INC COMMON	200.00	28-Jul-10	9-Mar-15	17,150.00	25,254.25	8,104.25	5056683	LT
89055F103	TOPBUILD CORP COMMON	0.00		7-Jul-15	0.00	28.98	28.98	5447399	LT
74005P104	PRAXAIR INC COMMON	300.00	28-Jul-10	13-Nov-15	25,725.00	34,180.74	8,455.74	5813299	LT
	Total:				122,479.25	192,965.41	70,486.16		
Capital gain distributions reportable on Line 13 of Schedule D. These figures may be estimates. They must be verified by reference to applicable 1099s.									
NONE						0.00	0.00		
	Grand Total:				1,787,184.36	1,957,783.61	170,599.25		
	Long Term Gain/Loss:						149,245.60		
	Short Term Gain/Loss:						21,353.65		

Realized Gain/(Loss) Detail by Security

For the Year: 2015

Security/Account	Acquisition Date/Liquidation Date	Quantity	Liquidation Price(\$)	Acquisition Cost(\$)	Liquidation Amount(\$)	Realized Gain/(Loss)	Long Term(\$)
ABBVIE INC SHS							
852-04359							
01/09/2015 - 01/16/2015		46	63.254	3,038	2,910	(129)	0
Total for ABBVIE INC SHS		46	63.254	3,038	2,910	(129)	0

ANHEUSER-BUSCH INBEV ADR							
852-04359							
09/25/2015 - 12/16/2015		4	123.555	437	494	57	0
09/09/2015 - 12/16/2015		4	123.555	440	494	54	0
08/28/2015 - 12/16/2015		5	123.555	549	618	69	0
01/09/2015 - 12/16/2015		23	123.555	2,578	2,842	264	0
08/28/2015 - 12/15/2015		1	122.836	110	123	13	0
08/28/2015 - 12/15/2015		8	122.374	878	979	101	0
01/09/2015 - 12/15/2015		12	122.836	1,345	1,474	129	0
01/09/2015 - 12/15/2015		41	122.374	4,596	5,017	422	0
09/09/2015 - 12/15/2015		3	122.836	330	369	39	0
09/09/2015 - 12/15/2015		8	122.374	880	979	99	0
09/25/2015 - 12/15/2015		3	122.836	328	369	41	0
09/25/2015 - 12/15/2015		6	122.374	655	734	79	0
09/25/2015 - 12/14/2015		5	122.696	546	613	67	0
09/09/2015 - 12/14/2015		8	122.696	880	982	102	0
09/09/2015 - 12/14/2015		1	123.123	110	123	13	0
01/09/2015 - 12/14/2015		38	122.696	4,259	4,662	403	0
01/09/2015 - 12/14/2015		7	123.123	785	862	77	0
08/28/2015 - 12/14/2015		7	122.696	768	859	91	0
08/28/2015 - 12/14/2015		1	123.123	110	123	13	0
08/28/2015 - 12/11/2015		2	122.519	220	245	26	0
08/28/2015 - 12/11/2015		7	123.308	768	863	95	0
01/09/2015 - 12/11/2015		7	122.519	785	858	73	0
01/09/2015 - 12/11/2015		37	123.308	4,147	4,562	415	0
09/09/2015 - 12/11/2015		2	122.519	220	245	25	0
09/09/2015 - 12/11/2015		8	123.308	880	986	107	0
09/25/2015 - 12/11/2015		5	123.308	546	617	70	0
Total for ANHEUSER-BUSCH INBEV ADR		253	122.893	28,150	31,092	2,942	0

AUTOMATIC DATA PROC

852-04359

EIN: 13-4112882

Realized Gain/(Loss) Detail by Security

For the Year: 2015

Security/Account	Acquisition Date/Liquidation Date	Quantity	Liquidation Price(\$)	Acquisition Cost(\$)	Liquidation Amount(\$)	Realized Gain/(Loss)	
						Short Term(\$)	Long Term(\$)
BCE INC	01/09/2015 - 02/27/2015	30	89.032	2,543	2,671	128	0
	Total for AUTOMATIC DATA PROC	30	89.032	2,543	2,671	128	0
	852-04359						
	01/09/2015 - 02/12/2015	10	44.262	458	443	(16)	0
	01/09/2015 - 02/11/2015	39	44.435	1,788	1,733	(55)	0
BP PLC SPON ADR	01/09/2015 - 02/10/2015	79	44.355	3,621	3,504	(117)	0
	01/09/2015 - 02/10/2015	138	44.202	6,326	6,100	(226)	0
	01/09/2015 - 02/06/2015	46	45.674	2,109	2,101	(8)	0
	Total for BCE INC	312	44.488	14,301	13,880	(421)	0
	852-04359						
CARE CAPITAL PROPERTIES INC SHS WHEN ISS	01/16/2015 - 09/09/2015	1	30.956	38	31	(7)	0
	01/16/2015 - 09/09/2015	56	31.687	2,103	1,774	(329)	0
	01/09/2015 - 09/09/2015 WS	3	31.687	117	95	(22)	0
	01/09/2015 - 09/09/2015 WS	75	31.687	2,907	2,376	(530)	0
	01/09/2015 - 09/08/2015 WS	18	31.361	698	565	(133)	0
	01/09/2015 - 09/08/2015	77	31.361	2,821	2,415	(406)	0
	01/09/2015 - 09/08/2015	222	31.423	8,133	6,976	(1,158)	0
	01/09/2015 - 09/04/2015	27	30.680	989	828	(161)	0
	01/09/2015 - 09/04/2015 WS	3	30.680	110	92	0	0
	01/09/2015 - 09/04/2015 WS	93	30.912	3,407	2,875	0	0
CENTURYLINK INC SHS	01/16/2015 - 04/16/2015	71	42.412	2,667	3,011	345	0
	Total for BP PLC SPON ADR	646	32.567	23,989	21,038	(2,401)	0
	852-04359						
	01/09/2015 - 09/24/2015	74	32.541	2,917	2,408	(509)	0
	Total for CARE CAPITAL PROPERTIES	74	32.541	2,917	2,408	(509)	0
852-04359							
CENTURYLINK INC SHS	02/11/2015 - 12/04/2015	54	26.672	2,178	1,440	(738)	0
	02/10/2015 - 12/04/2015	71	26.672	2,838	1,894	(944)	0
	02/09/2015 - 12/04/2015	25	26.672	995	667	(328)	0
	Total for CENTURYLINK INC SHS	150	26.672	6,011	4,001	(2,010)	0

Accounts Included in this report: 852-04359 (ENDOWMENT)

Report created January 19, 2016

Realized Gain/(Loss) Detail by Security

For the Year: 2015



Security/Account	Acquisition Date/Liquidation Date	Quantity	Liquidation Price(\$)	Acquisition Cost(\$)	Liquidation Amount(\$)	Realized Gain/(Loss) Short Term(\$)	Realized Gain/(Loss) Long Term(\$)
DU PONT E I DE NEMOURS							
852-04359							
01/09/2015 - 03/17/2015		90	75.092	6,626	6,758	132	0
01/09/2015 - 03/16/2015		60	78.182	4,418	4,691	273	0
Total for DU PONT E I DE NEMOURS		150	76.328	11,044	11,449	405	0
ELI LILLY & CO							
852-04359							
01/09/2015 - 07/16/2015		18	86.864	1,259	1,564	304	0
01/09/2015 - 07/16/2015		16	87.216	1,119	1,395	276	0
01/09/2015 - 06/09/2015		34	80.013	2,378	2,720	342	0
Total for ELI LILLY & CO		68	83.521	4,756	5,679	923	0
GENERAL ELECTRIC							
852-04359							
01/09/2015 - 06/03/2015		98	27.523	2,357	2,697	340	0
Total for GENERAL ELECTRIC		98	27.523	2,357	2,697	340	0
JPMORGAN CHASE & CO							
852-04359							
01/09/2015 - 01/16/2015		46	55.672	2,737	2,561	(176)	0
Total for JPMORGAN CHASE & CO		46	55.672	2,737	2,561	(176)	0
KIMBERLY CLARK							
852-04359							
01/09/2015 - 03/17/2015		40	105.173	4,646	4,207	(439)	0
Total for KIMBERLY CLARK		40	105.173	4,646	4,207	(439)	0
KRAFT FOODS GROUP INC							
SHS							
852-04359							
01/09/2015 - 07/06/2015		175	0.000	0	2,888	2,888	0
01/09/2015 - 04/16/2015		34	86.868	2,175	2,953	779	0
01/09/2015 - 03/26/2015		34	82.886	2,175	2,818	644	0
Total for KRAFT FOODS GROUP INC		243	0.000	4,349	8,659	4,310	0
OCCIDENTAL PETE CORP CAL							
852-04359							
01/09/2015 - 01/16/2015		16	78.057	1,244	1,249	5	0
Total for OCCIDENTAL PETE CORP CAL		16	78.057	1,244	1,249	5	0

Realized Gain/(Loss) Detail by Security

For the Year: 2015

Security/Account Acquisition Date/Liquidation Date	Quantity	Liquidation Price(\$)	Acquisition Cost(\$)	Liquidation Amount(\$)	Realized Gain/(Loss) Short Term(\$)	Long Term(\$)
PACCAR INC						
852-04359						
07/16/2015 - 12/04/2015	26	50.110	1,704	1,303	(401)	0
01/09/2015 - 01/16/2015	44	64.261	2,872	2,827	(44)	0
Total for PACCAR INC	70	59.005	4,575	4,130	(445)	0
SPDR S&P 500 ETF TRUST						
852-04359						
09/01/2015 - 09/09/2015	516	198.732	100,011	102,544	2,533	0
Total for SPDR S&P 500 ETF TRUST	516	198.732	100,011	102,544	2,533	0
SPECTRA ENERGY CORP						
852-04359						
01/09/2015 - 12/04/2015	163	23.872	5,498	3,891	(1,606)	0
Total for SPECTRA ENERGY CORP	163	23.872	5,498	3,891	(1,606)	0
TALEN ENERGY CORP SHS						
852-04359						
01/09/2015 - 06/04/2015	53	18.846	1,082	999	(83)	0
Total for TALEN ENERGY CORP SHS	53	18.846	1,082	999	(83)	0
TORONTO DOMINION BANK						
852-04359						
01/09/2015 - 01/16/2015	62	41.832	2,745	2,594	(151)	0
Total for TORONTO DOMINION BANK	62	41.832	2,745	2,594	(151)	0
Grand Total			225,993	228,659	3,217	0

Note: Acquisition Costs are not adjusted for stock splits, etc

Total liquidation price represents the weighted average liquidation price. It does not imply that any shares were actually sold at this price.

WS These transactions have been identified as "Wash Sale" based on IRS regulations and the gain/(loss) will reflect that designation.

PAR VALUE OR SHARES	SECURITY	COST		MARKET		ESTIMATED ANNUAL INCOME
		PER UNIT	TOTAL	PER UNIT	VALUE	
	<u>SUPERVISED</u>					
	CASH		41,713		41,713	
	COMMON STOCK					
1,100	3M COMPANY	116.52	128,168	150.64	165,704	4,510
45,500	AIRBUS GROUP	15.10	686,988	16.84	765,993	15,349
1,000	AKTIEBOLAGETT ELECTR	53.16	53,164	48.20	48,200	1,474
12,000	CITIGROUP INC	52.44	629,254	51.75	621,000	2,400
9,000	D R HORTON INC	25.87	232,842	32.03	288,270	2,880
5,000	FEDEX CORP	104.71	523,565	148.99	744,950	5,000
4,100	GOLDMAN SACHS GROUP	172.99	709,247	180.23	738,943	10,660
11,000	JPMORGAN CHASE & CO	60.34	663,767	66.03	726,330	19,360
6,000	LENNAR CORP	49.12	294,699	48.91	293,460	960
12,500	LOWES CO	31.81	397,617	76.04	950,500	14,000
4,500	MASCO CORP	21.24	95,581	28.30	127,350	1,710
7,000	OWENS CORNING	36.78	257,495	47.03	329,210	4,760
6,500	PULTEGROUP INC	18.05	117,294	17.82	115,830	2,340
15,000	TRI POINTE GROUP INC	13.08	196,214	12.67	190,050	0
3,000	UNITED PARCEL SERVIC	73.60	220,799	96.23	288,690	8,760
10,000	USG CORPORATION	25.81	258,122	24.29	242,900	0
1,500	WELLS FARGO & CO	54.28	81,426	54.36	81,540	2,250
3,800	WHIRLPOOL CORP	94.56	359,342	146.87	558,106	13,680
	GROUP TOTAL		5,905,584		7,277,026	110,094
	DIVIDENDS RECEIVABLE		2,440		2,440	0
	TOTAL ACCOUNT		5,949,737		7,321,178	110,094

PANNONIA FOUNDATION
EIN: 13-4112882

MERRILL LYNCH A/C 852-03642
STATEMENT 1-2

GOVERNMENT AND AGENCY SECURITIES ¹									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ U.S. TREASURY NOTE	03/27/13	46,000	46,002.72	100.0230	46,010.58	7.86	50.71	173	37
0.375% MAR 15 2016	00.375% MAR 15 2016								
MOODY'S AAA S&P. ***	CUSIP: 912828US7								
ORIGINAL UNIT/TOTAL COST	100.0859/46,039.53								

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

GOVERNMENT AND AGENCY SECURITIES (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
U.S. TREASURY NOTE 0 625% AUG 31 2017 MOODY'S: AAA S&P: *** CUSIP: 912828TM2 ORIGINAL UNIT/TOTAL COST: 99,9597/6,997.18	10/31/12	7,000	6,997.18	99.3590	6,955.13	(42.05)	14.66	44	.62
U.S. TREASURY NOTE 0 625% NOV 15 2020 02 625% NOV 15 2020 MOODY'S: AAA S&P: *** CUSIP: 912828PC8 ORIGINAL UNIT/TOTAL COST: 108,1875/31,374.38	01/09/13	52,000	51,841.56	99.3590	51,666.68	(174.88)	108.93	325	.62
Subtotal		59,000	58,838.74		58,621.81	(216.93)	123.59	369	.62
U.S. TREASURY NOTE 0 625% APR 30 2018 MOODY'S: AAA S&P: *** CUSIP: 912828UZ1 ORIGINAL UNIT/TOTAL COST: 99,7581/57,859.73	04/30/13	58,000	57,859.73	98.7150	57,254.70	(605.03)	60.75	363	.63
U.S. TREASURY NOTE 3.125% MAY 15 2019 03.125% MAY 15 2019 MOODY'S: AAA S&P: *** CUSIP: 912828KQ2 ORIGINAL UNIT/TOTAL COST: 112,7382/64,260.82	01/30/12	57,000	60,442.17	105.4960	60,132.72	(309.45)	225.10	1,782	2.96
U.S. TREASURY NOTE 2 625% NOV 15 2020 02 625% NOV 15 2020 MOODY'S: AAA S&P: *** CUSIP: 912828PC8 ORIGINAL UNIT/TOTAL COST: 112,7500/71,032.50	01/09/13	63,000	67,332.67	105.4960	66,462.48	(870.19)	248.80	1,969	2.96
Subtotal		120,000	127,774.84		126,595.20	(1,179.64)	473.90	3,751	2.96
U.S. TRSY INFLATION NTE 0 625% JUL 15 2021 INF ADJ PRIN 30,602 MOODY'S: AAA S&P: *** CUSIP: 912828QV5 ORIGINAL UNIT/TOTAL COST: 110,1805/31,952.36	01/30/12	29,000	30,357.30	103.8980	30,130.42	(226.88)	96.20	762	2.52
Subtotal		29,000	32,254.67	100.6560	30,803.58	(1,451.09)	83.24	192	.62

THE PANNONIA FOUNDATION

Account Number: 852-03642

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)		Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
Δ U.S. TRSY INFLATION NTE INFL ADJ/PRIN 37,989	01/09/13	36,000	41,214.85	100.6560	38,238.93	(2,975.92)	103.33	238	62
ORIGINAL UNIT/TOTAL COST. 116,455.3/41,923.94									
Subtotal		65,000	73,469.52		69,042.51	(4,427.01)	186.57	430	62
TOTAL		377,000	394,302.85		387,655.22	(6,647.63)	991.72	5,848	1.51
PREFERRED STOCKS		Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
Δ GOLDMAN SACHS GP	05/10/13	2,678	74,427.77	26.3000	70,431.40	(3,996.37)		4,352	6.17
\$25 PAR SENIOR NOTES 6.50% DUE 11/1/2061									
MOODY'S: A3 S&P BBB+ CUSIP: 38144G184									
ORIGINAL UNIT/TOTAL COST 27,822.4/14,508.50									
JPMORGAN CHASE & CO	05/10/13	573	15,017.78	25.2400	14,462.52	(555.26)		781	5.39
NON-CUM PFD STK SERIES P 05 450% PERPETUAL									
MOODY'S: BAA3 S&P BBB- CUSIP: 46637G124									
JPMORGAN CHASE & CO	05/13/13	2,327	60,376.22	25.2400	58,733.48	(1,642.74)		3,170	5.39
Subtotal		2,900	75,394.00		73,196.00	(2,198.00)		3,951	5.39
VORNADO REALTY TRUST	05/10/13	2,989	75,157.12	24.3299	72,722.07	(2,435.05)		4,036	5.54
SERIES L CUM REDEEMABLE 5.40% PFD SHS PERPETUAL									
MOODY'S: BAA3 S&P BBB- CUSIP: 929042844									
TOTAL		8,567	224,978.89		216,349.47	(8,629.42)		12,339	5.70

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Estimated Current Yield%
BLACKROCK STRATEGIC INCOME OPPS PTF C		3,539	35,274.32	9.7600	34,540.64	(733.68)	33,326	1,214	393	1.13
SYMBOL: BSICX Initial Purchase: 08/15/13										

THE PANNONIA FOUNDATION

Account Number: 852-03642

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

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MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
Alternative Investments 100%								
9690 Fractional Share		9.61	9.7600	9.46	(0.15)			1 1.13
GOLDMAN SACHS STRATEGIC INCOME FUND CL C								
SYMBOL: GSZCX Initial Purchase: 08/15/13	3.389	35,354.34	9.6200	32,602.18	(2,752.16)	33,325	(722)	1,095 3.35
Alternative Investments 100%								
4290 Fractional Share		4.13	9.6200	4.13				1 3.35
JP MORGAN STRATEGIC INCOME OPP FUND CL C								
SYMBOL: JSOCX Initial Purchase: 08/15/13	2.940	34,693.77	11.0400	32,457.60	(2,236.17)	33,327	(870)	871 2.68
Alternative Investments 100%								
5280 Fractional Share		5.83	11.0400	5.83				1 2.68
JPMORGAN LARGE CAP GROWTH FD CL C								
SYMBOL: OLG CX Initial Purchase: 12/19/13	4.940	135,320.93	30.3900	150,126.60	14,805.67	124,994	25,132	
Equity 100%								
9970 Fractional Share		29.65	30.3900	30.30	65			
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C								
SYMBOL: NECZX Initial Purchase: 08/15/13	2.465	38,801.53	13.7700	33,943.05	(4,858.48)	33,327	615	1,125 3.31
Fixed Income 100%								
2240 Fractional Share		3.08	13.7700	3.08				1 3.31
LORD ABBETT SHORT DURATION INCOME FUND C								
SYMBOL: LDXLX Initial Purchase: 09/29/14	7.718	35,018.13	4.3400	33,496.12	(1,522.01)	33,763	(267)	1,104 3.29
Fixed Income 100%								

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MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
0390 Fractional Share		0.17	4,3400	.17				1 3 29
MAINSTAY UNCONSTRAINED BOND FUND CL C	3,795	34,873.23	8,4000	31,878.00	(2,995.23)	33,764	(1,886)	900 282
SYMBOL: MSICX Initial Purchase: 09/29/14								
Alternative Investments 100%		1.91	8,4000	1.92	01			1 282
2280 Fractional Share								
MFS LIMITED MATURITY FD CL C	5,557	33,619.36	5,9500	33,064.15	(555.21)	33,329	(265)	78 23
SYMBOL: MQLCX Initial Purchase: 08/15/13								
Fixed Income 100%		5.64	5,9500	5.62	(0.02)			1 23
9440 Fractional Share								
PIONEER STRATEGIC INCOME FUND CL C SHARES	3,443	36,777.29	9,9900	34,395.57	(2,381.72)	33,331	1,064	1,033 300
SYMBOL: PSRCX Initial Purchase: 08/15/13								
Fixed Income 100%		1.81	9,9900	1.78	(0.03)			1 300
1780 Fractional Share								
PRUDENTIAL SHORT TERM CORPORATE BOND FD INC C	3,077	34,795.70	11,0000	33,847.00	(948.70)	33,330	516	613 180
SYMBOL: PIFCX Initial Purchase: 08/15/13								
Fixed Income 100%		6.76	11,0000	6.71	(0.05)			1 180
6100 Fractional Share								
THORNBURG GLOBAL OPPORTUNITIES FUND CL C	6,108	125,093.06	24,7100	150,928.68	25,835.62	124,989	25,939	
SYMBOL: THOCX Initial Purchase: 12/19/13								
Equity 100%		2.16	24,7100	2.57	41			
1040 Fractional Share								

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MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative		Estimated Annual Current Income Yield%
							Investment	Return (\$)	
Subtotal (Fixed Income)				168,763.25					
Subtotal (Equities)				301,088.15					
Subtotal (Alternative Investments)				131,499.76					
TOTAL		579,692.41		601,351.16	21,658.75		50,470	7,221	1.20
LONG PORTFOLIO			Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Annual Income	Current Yield%
			1,293,898.22	1,300,279.92	6,381.70	991.72	25,417		1.95
TOTAL									

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%			
CASH	1.04	12,717.00	1.0000	12,717.00	3	.02			
+ML BANK DEPOSIT PROGRAM									
+FDIC INSURED NOT SIPC COVERED									
TOTAL		12,718.04		12,718.04	3	.02			

EQUITIES									
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual Income	Estimated Current Yield%
ABBVIE INC SHS	ABBV	01/09/15	313	66.0499	20,673.62	59.2400	18,542.12	(2,131.50)	714 3.84
		08/28/15	58	63.8129	3,701.15	59.2400	3,435.92	(265.23)	133 3.84
		09/09/15	65	60.4498	3,929.24	59.2400	3,850.60	(78.64)	149 3.84
		09/25/15	42	56.7461	2,383.34	59.2400	2,488.08	104.74	96 3.84
Subtotal			478		30,687.35		28,316.72	(2,370.63)	1,092 3.84
ALTRIA GROUP INC	MO	01/09/15	202	50.7299	10,247.44	58.2100	11,758.42	1,510.98	457 3.88
		08/28/15	39	54.0961	2,109.75	58.2100	2,270.19	160.44	89 3.88
		09/09/15	42	53.7300	2,256.66	58.2100	2,444.82	188.16	95 3.88
		09/25/15	28	55.2853	1,547.99	58.2100	1,629.88	81.89	64 3.88
Subtotal			311		16,161.84		18,103.31	1,941.47	705 3.88

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AMN ELEC POWER CO	AEPO1/09/15		274	61 7598	16,922 21	58 2700	15,965 98	(956 23)	614	3 84
	08/28/15		51	54 4900	2,778 99	58 2700	2,971 77	192 78	115	3 84
	09/09/15		56	53 7998	3,012 79	58 2700	3,263 12	250 33	126	3 84
	09/25/15		37	56 2600	2,081 62	58 2700	2,155 99	74 37	83	3 84
Subtotal			418		24,795 61		24,356 86	(438 75)	938	3 84
ASTRAZENECA PLC SPND ADR	AZN 01/09/15		544	34 7884	18,924 92	33 9500	18,468 80	(456 12)	751	4 06
	08/28/15		110	31 5672	3,472 40	33 9500	3,734 50	262 10	152	4 06
	09/09/15		114	33 0899	3,772 25	33 9500	3,870 30	98 05	158	4 06
	09/25/15		74	32 9398	2,437 55	33 9500	2,512 30	74 75	103	4 06
	12/02/15		120	34 3808	4,125 70	33 9500	4,074 00	(51 70)	166	4 06
Subtotal			962		32,732 82		32,659 90	(72 92)	1,330	4 06
AT&T INC	T 01/09/15		387	33 4775	12,955 83	34 4100	13,316 67	360 84	744	5 57
	06/04/15		75	35 2470	2,643 53	34 4100	2,580 75	(62 78)	144	5 57
	08/28/15		94	33 2398	3,124 55	34 4100	3,234 54	109 99	181	5 57
	09/09/15		96	33 3363	3,200 29	34 4100	3,303 36	103 07	185	5 57
	09/25/15		63	32 6673	2,058 04	34 4100	2,167 83	109 79	121	5 57
Subtotal			715		23,982 24		24,603 15	620 91	1,375	5 57
AUTOMATIC DATA PROC	ADP 01/09/15		233	84 7524	19,747 33	84 7200	19,739 76	(7 57)	494	2 50
	08/28/15		46	78 3189	3,602 67	84 7200	3,897 12	294 45	98	2 50
	09/09/15		49	78 1400	3,828 86	84 7200	4,151 28	322 42	104	2 50
	09/25/15		32	81 2400	2,599 68	84 7200	2,711 04	111 36	68	2 50
Subtotal			360		29,778 54		30,499 20	720 66	764	2 50

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EQUITIES (continued) <i>Description</i>	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CENTURYLINK INC SHS	CTL	02/09/15	110	39 7817	4,375.99	25 1600	2,767.60	(1,608.39)	238	8.58
		02/12/15	127	39 0171	4,955.18	25 1600	3,195.32	(1,759.86)	275	8.58
		07/16/15	53	30 3362	1,607.82	25 1600	1,333.48	(274.34)	115	8.58
		07/17/15	66	30 8536	2,036.34	25 1600	1,660.56	(375.78)	143	8.58
		08/28/15	105	27 1666	2,852.50	25 1600	2,641.80	(210.70)	227	8.58
		09/09/15	105	27 4061	2,877.65	25 1600	2,641.80	(235.85)	227	8.58
		09/25/15	69	25 4798	1,758.11	25 1600	1,736.04	(22.07)	150	8.58
Subtotal			635		20,463.59		15,976.60	(4,486.99)	1,375	8.58
COCA COLA COM	KO	03/17/15	299	40 5253	12 117.09	42 9600	12,845.04	727.95	395	3.07
		03/18/15	60	40 0985	2,405.91	42 9600	2,577.60	171.69	80	3.07
		08/28/15	72	39 3455	2,832.88	42 9600	3,093.12	260.24	96	3.07
		09/09/15	74	39 1763	2,899.05	42 9600	3,179.04	279.99	98	3.07
		09/25/15	50	40 0400	2,002.00	42 9600	2,148.00	146.00	66	3.07
Subtotal			555		22,256.93		23,842.80	1,585.87	735	3.07
CONOCOPHILLIPS	COP	09/08/15	134	48 1414	6,450.96	46 6900	6,256.46	(194.50)	397	6.33
		09/09/15	259	48 3820	12 530.96	46 6900	12,092.71	(438.25)	767	6.33
		09/10/15	82	47 9974	3,935.79	46 6900	3,828.58	(107.21)	243	6.33
		09/11/15	83	47 4981	3,942.35	46 6900	3,875.27	(67.08)	246	6.33
		09/25/15	54	47 4757	2,563.69	46 6900	2,521.26	(42.43)	160	6.33
Subtotal			612		29,423.75		28,574.28	(849.47)	1,813	6.33
DIGITAL RLTY TR INC	DLR	01/09/15	287	68 2998	19,602.07	75 6200	21,702.94	2,100.87	976	4.49
		08/28/15	53	65 0398	3,447.11	75 6200	4,007.86	560.75	181	4.49
		09/09/15	59	62 6174	3,694.43	75 6200	4,461.58	767.15	201	4.49
		09/25/15	39	64 1856	2,503.24	75 6200	2,949.18	445.94	133	4.49
Subtotal			438		29,246.85		33,121.56	3,874.71	1,491	4.49

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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) Annual	Estimated Current Income Yield%
DOMINION RES INC NEW VA	D	01/09/15	275	76 6058	21,066 60	67 6400	18,601 00	(2,465 60)	713 382
		08/28/15	50	70 5600	3,528 00	67 6400	3,382 00	(146 00)	130 382
		09/09/15	56	68 4398	3,832 63	67 6400	3,787 84	(44 79)	146 382
		09/25/15	37	70 4200	2,605 54	67 6400	2,502 68	(102 86)	96 382
Subtotal			418		31,032 77		28,273 52	(2,759 25)	1,085 382
ELI LILLY & CO	LLY	01/09/15	174	69 9469	12,170 77	84 2600	14,661 24	2,490 47	355 242
		08/28/15	36	83 2330	2,996 39	84 2600	3,033 36	36 97	74 242
		09/09/15	36	82 6961	2,977 06	84 2600	3,033 36	56 30	74 242
		09/25/15	24	85 1062	2,042 55	84 2600	2,022 24	(20 31)	49 242
Subtotal			270		20,186 77		22,750 20	2,563 43	552 242
GENERAL ELECTRIC	GE	01/09/15	620	24 0481	14,909 83	31 1500	19,313 00	4,403 17	571 295
		01/16/15	116	23 5625	2,733 25	31 1500	3,613 40	880 15	107 295
		08/28/15	152	25 0498	3,807 58	31 1500	4,734 80	927 22	140 295
		09/09/15	153	25 1000	3,840 30	31 1500	4,765 95	925 65	141 295
		09/25/15	101	24 9991	2,524 91	31 1500	3,146 15	621 24	93 295
Subtotal			1,142		27,815 87		35,573 30	7,757 43	1,052 295
INTEL CORP	INTC	01/09/15	598	36 8700	22,048 26	34 4500	20,601 10	(1,447 16)	575 278
		08/24/15	53	27 1203	1,437 38	34 4500	1,825 85	388 47	51 278
		08/24/15	74	25 8131	1,910 17	34 4500	2,549 30	639 13	72 278
		08/28/15	145	28 4999	4,132 49	34 4500	4,995 25	862 76	140 278
		09/09/15	151	29 9698	4,525 45	34 4500	5,201 95	676 50	145 278
		09/25/15	99	29 0782	2,878 75	34 4500	3,410 55	531 80	96 278
Subtotal			1,120		36,932 50		38,584 00	1,651 50	1,079 278
JPMORGAN CHASE & CO	JPM	01/09/15	214	59 4987	12,732 74	66 0300	14,130 42	1,397 68	377 266
		02/27/15	42	61 3769	2,577 83	66 0300	2,773 26	195 43	74 266
		08/28/15	51	63 9998	3,263 99	66 0300	3,367 53	103 54	90 266
		09/09/15	53	64 2398	3,404 71	66 0300	3,499 59	94 88	94 266
		09/25/15	35	61 7051	2,159 68	66 0300	2,311 05	151 37	62 266
Subtotal			395		24,138 95		26,081 85	1,942 90	697 266

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EQUITIES (continued) <i>Description</i>	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
KIMBERLY CLARK	KMB	01/09/15	136	116.1471	15,796.01	127.3000	17,312.80	1,516.79	479	2.76
		08/28/15	27	107.1274	2,892.44	127.3000	3,437.10	544.66	96	2.76
		09/09/15	28	106.3900	2,978.92	127.3000	3,564.40	585.48	99	2.76
		09/25/15	19	109.4942	2,080.39	127.3000	2,418.70	338.31	67	2.76
Subtotal			210		23,747.76		26,733.00	2,985.24	741	2.76
KRAFT (THE) HEINZ CO SHS	KHC	01/09/15	175	63.9558	11,192.28	72.7600	12,733.00	1,540.72	403	3.16
		07/16/15	25	77.9568	1,948.92	72.7600	1,819.00	(129.92)	58	3.16
		08/28/15	40	74.4600	2,978.40	72.7600	2,910.40	(68.00)	92	3.16
		09/09/15	43	73.0900	3,142.87	72.7600	3,128.68	(14.19)	99	3.16
		09/25/15	27	73.4674	1,983.62	72.7600	1,964.52	(19.10)	63	3.16
Subtotal			310		21,246.09		22,555.60	1,309.51	715	3.16
LOCKHEED MARTIN CORP	LMT	01/09/15	103	195.2058	20,106.20	217.1500	22,366.45	2,260.25	680	3.03
		08/28/15	20	203.9825	4,079.65	217.1500	4,343.00	263.35	132	3.03
		09/09/15	22	208.3677	4,584.09	217.1500	4,777.30	193.21	146	3.03
		09/25/15	14	205.7757	2,880.86	217.1500	3,040.10	159.24	93	3.03
Subtotal			159		31,650.80		34,526.85	2,876.05	1,051	3.03
MCDONALDS CORP COM	MCD	01/09/15	180	93.2300	16,781.40	118.1400	21,265.20	4,483.80	641	3.01
		04/16/15	30	96.2503	2,887.51	118.1400	3,544.20	656.69	107	3.01
		08/28/15	43	95.9762	4,126.98	118.1400	5,080.02	953.04	154	3.01
		09/09/15	44	96.4800	4,245.12	118.1400	5,198.16	953.04	157	3.01
		09/25/15	28	98.6257	2,761.52	118.1400	3,307.92	546.40	100	3.01
Subtotal			325		30,802.53		38,395.50	7,592.97	1,159	3.01
OCCIDENTAL PETE CORP CAL	OXY	01/09/15	229	77.7473	17,804.15	67.6100	15,482.69	(2,321.46)	687	4.43
		08/24/15	19	66.8068	1,269.33	67.6100	1,284.59	15.26	57	4.43
		08/24/15	30	67.0353	2,011.06	67.6100	2,028.30	17.24	90	4.43
		08/28/15	55	71.6694	3,941.82	67.6100	3,718.55	(223.27)	165	4.43
		09/09/15	59	70.3700	4,151.83	67.6100	3,988.99	(162.84)	177	4.43
		09/25/15	37	65.6300	2,428.31	67.6100	2,501.57	73.26	111	4.43
Subtotal			429		31,606.50		29,004.69	(2,601.81)	1,287	4.43

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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)	Annual Income	Estimated Current Yield%
PACCAR INC	PCAR	01/09/15	266	65.2683	17,361.37	47.4000	12,608.40	(4,752.97)	256	2.02
		07/16/15	9	65.5255	589.73	47.4000	426.60	(163.13)	9	2.02
		08/28/15	60	59.1861	3,551.17	47.4000	2,844.00	(707.17)	58	2.02
		09/09/15	63	58.2100	3,667.23	47.4000	2,986.20	(681.03)	61	2.02
		09/25/15	42	53.7500	2,257.50	47.4000	1,990.80	(266.70)	41	2.02
		10/16/15	13	52.5661	683.36	47.4000	616.20	(67.16)	13	2.02
		10/16/15	45	52.3315	2,354.92	47.4000	2,133.00	(221.92)	44	2.02
		10/19/15	56	52.1916	2,922.73	47.4000	2,654.40	(268.33)	54	2.02
Subtotal			554		33,388.01		26,259.60	(7,128.41)	536	2.02
PHILIP MORRIS INTL INC	PM	01/09/15	98	82.8900	8,123.22	87.9100	8,615.18	491.96	400	4.64
		04/17/15	31	85.1032	2,638.20	87.9100	2,725.21	87.01	127	4.64
		08/28/15	27	80.1500	2,164.05	87.9100	2,373.57	209.52	111	4.64
		09/09/15	27	79.7500	2,153.25	87.9100	2,373.57	220.32	111	4.64
		09/25/15	18	81.2850	1,463.13	87.9100	1,582.38	119.25	74	4.64
Subtotal			201		16,541.85		17,669.91	1,128.06	823	4.64
PPL CORPORATION	PPL	01/09/15	426	32.8799	14,006.84	34.1300	14,539.38	532.54	644	4.42
		06/04/15	52	31.5276	1,639.44	34.1300	1,774.76	135.32	79	4.42
		08/28/15	96	31.0972	2,985.34	34.1300	3,276.48	291.14	145	4.42
		09/09/15	100	29.7799	2,977.99	34.1300	3,413.00	435.01	151	4.42
		09/25/15	66	32.0366	2,114.42	34.1300	2,252.58	138.16	100	4.42
Subtotal			740		23,724.03		25,256.20	1,532.17	1,119	4.42
PROCTER & GAMBLE CO	PG	12/11/15	14	78.1014	1,093.42	79.4100	1,111.74	18.32	38	3.33
		12/11/15	79	77.7297	6,140.65	79.4100	6,273.39	132.74	210	3.33
		12/14/15	84	78.0353	6,554.97	79.4100	6,670.44	115.47	223	3.33
		12/15/15	119	79.5743	9,469.35	79.4100	9,449.79	(19.56)	316	3.33
		12/16/15	101	80.2911	8,109.41	79.4100	8,020.41	(89.00)	268	3.33
Subtotal			397		31,367.80		31,525.77	157.97	1,055	3.33

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description					Cost Basis							
SPECTRA ENERGY CORP												
	SE	01/09/15		329	33	7269	11,096.18	23,9400	7,876.26	(3,219.92)	487	6.18
		01/16/15		86	33	0510	2,842.39	23,9400	2,058.84	(783.55)	128	6.18
		01/20/15		18	32	8600	591.48	23,9400	430.92	(160.56)	27	6.18
		07/16/15		35	31	3045	1,095.66	23,9400	837.90	(257.76)	52	6.18
		07/17/15		14	30	7964	431.15	23,9400	335.16	(95.99)	21	6.18
		08/28/15		131	28	6000	3,746.60	23,9400	3,136.14	(610.46)	194	6.18
		09/09/15		134	28	5962	3,831.90	23,9400	3,207.96	(623.94)	199	6.18
		09/25/15		89	27	6956	2,464.91	23,9400	2,130.66	(334.25)	132	6.18
Subtotal							26,100.27		20,013.84	(6,086.43)	1,240	6.18
THOMSON REUTERS CORP												
	TRI	01/09/15		256	38	8569	9,947.37	37,8500	9,689.60	(257.77)	344	3.54
		08/28/15		49	39	1461	1,918.16	37,8500	1,854.65	(63.51)	66	3.54
		09/09/15		52	39	7869	2,068.92	37,8500	1,968.20	(100.72)	70	3.54
		09/25/15		35	40	1248	1,404.37	37,8500	1,324.75	(79.62)	47	3.54
Subtotal							15,338.82		14,837.20	(501.62)	527	3.54
TORONTO DOMINION BANK												
	TD	01/09/15		219	44	2665	9,694.38	39,1700	8,578.23	(1,116.15)	335	3.90
		03/17/15		61	42	1155	2,569.05	39,1700	2,389.37	(179.68)	94	3.90
		03/18/15		63	42	3774	2,669.78	39,1700	2,467.71	(202.07)	97	3.90
		08/28/15		60	39	8600	2,391.60	39,1700	2,350.20	(41.40)	92	3.90
		09/09/15		69	39	8098	2,746.88	39,1700	2,702.73	(44.15)	106	3.90
		09/25/15		46	38	8550	1,787.33	39,1700	1,801.82	14.49	71	3.90
Subtotal							21,859.02		20,290.06	(1,568.96)	795	3.90
VENTAS INC REIT												
	VTR	01/09/15		296	66	2362	19,605.93	56,4300	16,703.28	(2,902.65)	865	5.17
		08/28/15		92	56	7550	5,221.46	56,4300	5,191.56	(29.90)	269	5.17
		09/09/15		67	53	2400	3,567.08	56,4300	3,780.81	213.73	196	5.17
		09/25/15		44	57	1600	2,515.04	56,4300	2,482.92	(32.12)	129	5.17
Subtotal							30,909.51		28,158.57	(2,750.94)	1,459	5.17

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%	
VERIZON COMMUNICATNS COM	VZ	01/09/15	365	46.8500	17,100.25	46.2200	16,870.30	(229.95)	825.488	
		07/16/15	45	47.7626	2,149.32	46.2200	2,079.90	(69.42)	102.488	
		08/28/15	83	46.0498	3,822.14	46.2200	3,836.26	14.12	188.488	
		09/09/15	86	46.0062	3,956.54	46.2200	3,974.92	18.38	195.488	
		09/25/15	56	44.4798	2,490.87	46.2200	2,588.32	97.45	127.488	
Subtotal			635		29,519.12		29,349.70	(169.42)	1,437.488	
TOTAL					767,438.49		775,893.74	8,455.25	30,027.387	
LONG PORTFOLIO										
				Adjusted/Total Cost Basis		Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL				780,156.53		788,611.78	8,455.25		30,029	3.81