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: JOY FAMILY FOUNDATION

A Employer identification number: 16-6335211

Number and street (or P O box number if mail is not delivered to street address): S 6086 OLD LAKE SHORE ROAD | Room/suite

B Telephone number: 716-627-5868

City or town, state or province, country, and ZIP or foreign postal code: LAKE VIEW, NY 14085

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,927,251.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8,184.	8,184.		STATEMENT 1
	4 Dividends and interest from securities	54,804.	50,735.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	66,856.			
	b Gross sales price for all assets on line 6a 749,250.				
	7 Capital gain net income (from Part IV, line 2)		66,856.		
	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	129,844.	125,775.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	7,000.	3,500.		3,500.
	c Other professional fees STMT 4	24,723.	24,723.		0.
	17 Interest				
	18 Taxes STMT 5	2,709.	417.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	277.	27.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	34,709.	28,667.		3,750.
	25 Contributions, gifts, grants paid	124,306.			124,306.
	26 **Total expenses and disbursements.** Add lines 24 and 25	159,015.	28,667.		128,056.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-29,171.			
	b **Net investment income** (if negative, enter -0-)		97,108.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	104,901.	343,964.	343,964.
	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 7	305,965.	0.	0.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,556,459.	1,592,242.	1,580,579.
	14 Land, buildings, and equipment basis ▶ 13,991. Less accumulated depreciation STMT 9 ▶ 11,283.	2,708.	2,708.	2,708.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,970,033.	1,938,914.	1,927,251.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	5,891,058.	5,891,058.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-3,921,025.	-3,952,144.	
	30 **Total net assets or fund balances**	1,970,033.	1,938,914.	
	31 **Total liabilities and net assets/fund balances**	1,970,033.	1,938,914.	

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	1,970,033.
2	Enter amount from Part I, line 27a	2	-29,171.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,940,862.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BEGINNING FUND BALANCE	5	1,948.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,938,914.

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	749,250.		682,394.	66,856.

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				66,856.

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 66,856.

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	108,870.	2,244,693.	.048501
2013	148,592.	2,151,486.	.069065
2012	4,321,855.	2,133,218.	2.025979
2011	322,259.	4,904,093.	.065712
2010	328,332.	4,731,282.	.069396

2	Total of line 1, column (d)	2	2.278653
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	.455731
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,042,797.
5	Multiply line 4 by line 3	5	930,966.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	971.
7	Add lines 5 and 6	7	931,937.
8	Enter qualifying distributions from Part XII, line 4	8	128,056.

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	1,942.
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	1,942.
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	1,942.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 2,560.		
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	2,560.
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	618.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 618. **Refunded** ▶		11	0.

Part VII-A | Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	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 2015 or the taxable year beginning in 2015 (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

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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 ▶ WWW.JOYFAMILYFOUNDATION.ORG

14 The books are in care of ▶ PAULA JOY REINHOLD Telephone no. ▶ 716-627-5868

Located at ▶ S 6086 OLD LAKE SHORE ROAD, LAKE VIEW, NY ZIP+4 ▶ 14085

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

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

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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 a personal benefit contract? ☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAULA JOY REINHOLD S 6086 OLD LAKE SHORE ROAD LAKE VIEW, NY 14085	TRUSTEE 5.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,542,294.
b	Average of monthly cash balances	1b	117,779.
c	Fair market value of all other assets	1c	413,833.
d	**Total** (add lines 1a, b, and c)	1d	2,073,906.
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	2,073,906.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,109.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,042,797.
6	**Minimum investment return.** Enter 5% of line 5	6	102,140.

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	102,140.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 1,942.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,942.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,198.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	100,198.
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	100,198.

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	128,056.
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	128,056.
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	128,056.

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				100,198.
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 99,549.				
b From 2011 82,447.				
c From 2012 4,220,624.				
d From 2013 42,379.				
e From 2014				
f Total of lines 3a through e	4,444,999.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 128,056.				
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				100,198.
e Remaining amount distributed out of corpus	27,858.			
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	4,472,857.			
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	99,549.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	4,373,308.			
10 Analysis of line 9:				
a Excess from 2011 82,447.				
b Excess from 2012 4,220,624.				
c Excess from 2013 42,379.				
d Excess from 2014				
e Excess from 2015 27,858.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

PAULA JOY REINHOLD, 716-627-5868
S 6086 OLD LAKE SHORE ROAD, LAKE VIEW, NY 14085

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

APPLICATIONS SHOULD BE REQUESTED

c Any submission deadlines:

NONE

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

NONE

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 ATTACHED SCHEDULE	N/A	PUBLIC CHARITY	VARIOUS	124,306.
Total			▶ 3a	124,306.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,184.	
4 Dividends and interest from securities			14	54,804.	
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			18	66,856.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		129,844.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 129,844.

(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).
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Paula Joy Reinhold 5/13/2016 ▶ BOARD CHAIR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARIA T. SCAROZZA	Maria Scarozza	5/9/16		P01240837
Firm's name ▶ SZYMKOWIAK & ASSOCIATES CPAS, PC			Firm's EIN ▶ 16-1600045	
Firm's address ▶ 6325 MAIN STREET, SUITE 100 WILLIAMSVILLE, NY 14221			Phone no. 716-626-2626	

523622
11-24-15

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SVCS	7,617.	7,617.	
UBS FINANCIAL SVCS	567.	567.	
TOTAL TO PART I, LINE 3	8,184.	8,184.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICES	44,960.	0.	44,960.	44,960.	
UBS FINANCIAL SERVICES	21,736.	21,736.	0.	0.	
UBS FINANCIAL SERVICES	5,775.	0.	5,775.	5,775.	
UBS FINANCIAL SERVICES	4,069.	0.	4,069.	0.	
TO PART I, LINE 4	76,540.	21,736.	54,804.	50,735.	

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	7,000.	3,500.		3,500.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		3,500.

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 ADVISORY FEES	24,723.	24,723.		0.
TO FORM 990-PF, PG 1, LN 16C	24,723.	24,723.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	417.	417.		0.
FEDERAL TAXES	2,292.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,709.	417.		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.
OFFICE EXPENSE	27.	27.		0.
TO FORM 990-PF, PG 1, LN 23	277.	27.		250.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UBS FINANCIAL SERVICES - 95318	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS FINANCIAL SERVICES - 95316	COST	363,701.	319,156.
UBS FINANCIAL SERVICES - 95317	COST	697,550.	695,320.
UBS FINANCIAL SERVICES - 95315	COST	530,991.	566,103.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,592,242.	1,580,579.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	11,283.	11,283.	0.
LAND	2,708.	0.	2,708.
TOTAL TO FM 990-PF, PART II, LN 14	13,991.	11,283.	2,708.

NOTICE OF INSPECTION

The Annual Report of Joy Family Foundation for the year ended December 31, 2015 is available for public inspection at S-6086 Old Lake Shore Road, Lake View, NY 14085 (716-627-5868) during regular business hours by any citizen who requests inspection within 180 days of publication thereof.

16-0903 may9

Joy Family Foundation
I.D. # 16-6335211

Schedule of Appropriations and Payments
December 31, 2015

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2015
Buffalo Niagara Riverkeeper 1250 Niagara Street Buffalo, NY 14213 General fund contribution 2015	None	501c(3)	$ 15,000
Burchfield-Penney Art Center Rockwell Hall - Buffalo State College, 1300 Elmwood Avenue Buffalo, NY 14222-1095 General fund contribution 2015	None	501c(3)	$ 2,000
Burchfield-Penney Art Center Rockwell Hall - Buffalo State College, 1300 Elmwood Avenue Buffalo, NY 14222-1095 General fund contribution 2015	None	501c(3)	$ 10,000
Burchfield-Penney Art Center Rockwell Hall - Buffalo State College, 1300 Elmwood Avenue Buffalo, NY 14222-1095 General fund contribution 2015	None	501c(3)	$ 10,000
Burchfield-Penney Art Center Rockwell Hall - Buffalo State College, 1300 Elmwood Avenue Buffalo, NY 14222-1095 General fund contribution 2015	None	501c(3)	$ 5,000

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2015
CHPC 42 Broadway, Suite 210 New York, NY 10004 General Fund Contribution 2015	None	501c(3)	$ 11,667
Children's Hospital Foundation 1028 Main Street Buffalo, NY 14202 General fund contribution 2015	None	501c(3)	$ 1,000
Hospice Foundation Attn: Patrick Flynn 225 Como Park Blvd. Cheektowaga, NY 14227 General fund contribution 2015	None	501c(3)	$ 600
Hospice Foundation Attn: Patrick Flynn 225 Como Park Blvd. Cheektowaga, NY 14227 General fund contribution 2015	None	501c(3)	$ 1,000
Hospice Foundation Attn: Patrick Flynn 225 Como Park Blvd. Cheektowaga, NY 14227 General fund contribution 2015	None	501c(3)	$ 2,800
Ocean Reef Art League Palette 120 Anchor Drive Key Largo, Florida 33037 General Fund contribution 2015	None	501(3)	$ 5,000.00

Recipient and/or Purpose	Relationship to Substantial Contributor	Foundation Status	Amount Paid 2015
Ocean Reef Community Foundation 200 Anchor Drive Key Largo, Florida 33037 General Fund contribution 2015	None	501(3)	$ 2,000.00
Ocean Reef Community Foundation 200 Anchor Drive Key Largo, Florida 33037 General Fund contribution 2015	None	501(3)	$ 4,350.00
Western New York Women's Fund 742 Delaware Avenue Buffalo, NY 14209 General fund contribution 2015	None	501c(3)	$ 10,000
Western New York Women's Fund 742 Delaware Avenue Buffalo, NY 14209 General fund contribution 2015	None	501c(3)	$ 5,000
Western New York Women's Fund 742 Delaware Avenue Buffalo, NY 14209 General fund contribution 2015	None	501c(3)	$ 25,000
WNY Public Broadcasting 140 Lower Terrace Buffalo, NY 14202 General fund contribution 2015	None	501c(3)	$ 13,889
		Total	$ 124,306

Joy Family Foundation					
Form 990-PF, Part IV					
Recap of Capital Gains and Losses					
2015					
16-6335211					
			Gain / Loss		
Account Number	**Gross Sales Price**	**Cost Basis**	**Short-Term**	**Long-Term**	**Capital Gain Distrib**
FF 95315	4,524	6,091	(1,567)		8,867
FF 95315	93,193	70,633		22,560	
FF 95316	2,929	3,151	(222)		11,854
FF 95316	49,374	63,283		(13,909)	
FF 95317	41,863	41,291	573		1,015
FF 95317	195,014	191,980		3,034	
FF 95318	340,617	305,965		34,652	
Sub total	**727,514**	**682,394**	**(1,217)**	**46,337**	**21,736**
CGD	21,736			21,736	
Total	**749,250**			**66,855**	

JOY FAMILY FOUNDATION

2015

16-6335211

COST	**95315**	**95316**	**95317**	**95318**	**95319**	
Cash	14,207	25,278	16,231	288,247	0	343,964
U.S. Govt Money Market				-		0
Money Funds	-					0
						343,964
Stocks	530,991		697,550	-	-	1,228,541
Mutual Funds		363,701				363,701
Total Cash & Invest	**545,198**	**388,979**	**713,781**	**288,247**	**0**	**1,936,205**
Land						2,708
						1,938,913
FMV						
Cash	14,207	25,278	16,231	288,247	0	343,964
U.S. Govt Money Market				-		0
Money Funds						0
						343,964
Stocks	566,103		695,320	-	-	1,261,424
Mutual Funds		319,156				319,156
Total Cash & Invest	**580,310**	**344,434**	**711,552**	**288,247**	**0**	**1,924,543**
Land						2,708
						1,927,251

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 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	8,272.36	14,207.40					250,000.00

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
GABELLI GLB SML & MD CP VAL TR								
Symbol: GGZ Exchange: NYSE	May 20, 15	1,090.000	10.800	11,772.00	10.400	11,336.00	-436.00	ST

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
ABERDEEN SINGAPORE FD INC									
Symbol: SGF									

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
	500.000	---This information was unavailable---			8.560	4,280.00			
EAI: $500 Current yield. 11.68%									
ABERDEEN JAPAN EQUITY FD INC									
Symbol. JEQ									
Trade date. Nov 24, 09	520.000	4.820	2,506.40	2,506.40	7.700	4,004.00	1,497.60		LT
Trade date: Mar 30, 12	500.000	5.680	2,840.00	2,840.00	7.700	3,850.00	1,010.00		LT
EAI: $49 Current yield: 0.62%									
Security total	1,020.000	5 242	5,346 40	5,346.40		7,854.00	2,507.60	2,507.60	
ADAMS DIVERSIFIED EQUTIY FUND INC									
Symbol: ADX									
Trade date: Jul 22, 11	225.000	11.298	2,542.09	2,542.09	12.830	2,886.75	344.66		LT
Trade date: Apr 2, 12	900.000	11.079	9,971.91	9,971.91	12.830	11,547.00	1,575.09		LT
Trade date: Dec 27, 12	75.000	10.455	784.13	784.13	12.830	962.25	178.12		LT
Total reinvested	82.000	13.790		1,130.78	12.830	1,052.06	-78.72		
EAI: $51 Current yield: 0.31%									
Security total	1,282.000	11.255	13,298.13	14,428.91		16,448.06	2,019.15	3,149.93	
ASIA PACIFIC FUND INC									
Symbol: APB									
Trade date: Nov 30, 10	280.000	11.320	3,169.60	3,169.60	10.070	2,819.60	-350.00		LT
Trade date Mar 30, 12	300.000	10.580	3,174.00	3,174.00	10.070	3,021.00	-153.00		LT
EAI. $296 Current yield. 5.07%									
Security total	580.000	10.937	6,343.60	6,343.60		5,840.60	-503.00	-503.00	
BLACKROCK ENHANCED EQUITY DIVID TR									
Symbol. BDJ									
Trade date: Sep 25, 13	500.000	7.038	3,519.25	3,519.25	7.610	3,805.00	285.75		LT
Trade date. Oct 3, 13	1,100.000	7.022	7,725.18	7,725.18	7.610	8,371.00	645.82		LT
Trade date Dec 20, 13	700.000	7.348	5,143.88	5,143.88	7.610	5,327.00	183.12		LT
EAI: $1,288 Current yield· 7.36%									
Security total	2,300.000	7.125	16,388.31	16,388.31		17,503.00	1,114.69	1,114.69	

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
BOULDER GROWTH & INCOME FUND INC									
Symbol: BIF									
Trade date: Nov 7, 12	888 941	5.764	5,124.59	5,124.59	7.740	6,880.40	1,755.81		LT
Trade date. Jul 18, 13	156.059	7.199	1,123.50	1,123.50	7.740	1,207.90	84.40		LT
EAI. $591 Current yield. 7.31%									
Security total	1,045.000	5.979	6,248.09	6,248.09		8,088.30	1,840.21	1,840.21	
CHINA FUND INC									
Symbol: CHN									
Trade date: Jul 25, 13	325.000	20.698	6,727.05	6,727.05	15.520	5,044.00	-1,683.05	-1,683.05	LT
EAI· $69 Current yield. 1.37%									
COHEN & STEERS INFRASTRUCTURE FUND INC									
Symbol. UTF									
Trade date. Sep 23, 13	480.000	19.439	9,330.77	9,330.77	19.080	9,158.40	-172.37	-172.37	LT
EAI: $768 Current yield: 8.39%									
COHEN & STEERS TOTAL RETURN REALTY FD INC									
Symbol. RFI									
Trade date. Oct 16, 13	394.000	10 550	4,156.74	4,156.74	12.600	4,964.40	807.66	807.66	LT
EAI. $378 Current yield. 7.61%									
EUROPEAN EQUITY FUND INC									
Symbol. EEA									
Trade date· Mar 30, 12	901 000	6.764	6,094.75	6,094.75	8.061	7,262.96	1,168.21		LT
Trade date: Mar 30, 12	454.000	6.767	3,072.53	3,072.53	8.061	3,659.69	587.16		LT
Trade date· Jun 22, 12	38.000	6.010	228.38	228.38	8 061	306.32	77.94		LT
Trade date: Jun 22, 12	34.000	6.049	205 67	205.67	8.061	274.07	68.40		LT
EAI: $100 Current yield: 0.87%									
Security total	1,427.000	6.728	9,601.33	9,601.33		11,503.04	1,901.71	1,901.71	
GABELLI EQUITY TRUST INC									
Symbol GAB									

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
Trade date Jun 4, 15	1,100.000	6.529	7,182.89	7,182.89	5 310	5,841.00	-1,341.89		ST
Trade date: Aug 20, 15	985.000	5.945	5,855.92	5,855.92	5.310	5,230.35	-625.57		ST
Trade date Sep 18, 15	1,300.000	5.436	7,067.32	7,067.32	5.310	6,903.00	-164.32		ST
EAI: $2,573 Current yield. 14.31%									
Security total	3,385.000	5.940	20,106.13	20,106.13		17,974.35	-2,131.78	-2,131.78	
GABELLI DIVID & INCOME TRUST									
Symbol. GDV									
Trade date Jun 22, 15	570.000	21.300	12,141.00	12,141.00	18.460	10,522.20	-1,618.80		ST
Trade date. Aug 20, 15	300.000	19.589	5,876.76	5,876.76	18.460	5,538.00	-338.76		ST
EAI: $1,148 Current yield 7.15%									
Security total	870.000	20 710	18,017.76	18,017.76		16,060.20	-1,957.56	-1,957.56	
GENL AMER INV CO									
Symbol GAM									
Trade date: Apr 18, 11	70.000	27.520	1,926.40	1,926.40	31.940	2,235.80	309.40		LT
Trade date: Jul 22, 11	180 000	28.570	5,142.60	5,142.60	31.940	5,749.20	606.60		LT
Trade date: Mar 30, 12	300.000	29.023	8,706.90	8,706.90	31.940	9,582.00	875.10		LT
Trade date: Dec 28, 12	30 000	28.135	844.05	844.05	31.940	958.20	114.15		LT
Trade date. Dec 20, 13	100.000	34.439	3,443.99	3,443.99	31.940	3,194.00	-249.99		LT
Total reinvested	66.000	35.210		2,323.86	31.940	2,108.04	-215.82		
EAI. $254 Current yield. 1.07%									
Security total	746 000	30.010	20,063.94	22,387.80		23,827.24	1,439.44	3,763.30	
ISHARES MSCI CANADA ETF									
Symbol EWC									
Trade date: Apr 2, 12	255.000	28.810	7,346.55	7,346.55	21.500	5,482.50	-1,864.05		LT
Trade date: Mar 15, 13	100.000	28.700	2,870.00	2,870.00	21.500	2,150.00	-720.00		LT
EAI: $178 Current yield: 2.33%									
Security total	355.000	28.779	10,216.55	10,216.55		7,632.50	-2,584.05	-2,584.05	
ISHARES MSCI JAPAN ETF									
Symbol: EWJ									
Trade date Nov 17, 15	460.000	12.507	5,753.45	5,753.45	12.120	5,575.20	-178.25	-178.25	ST
EAI: $70 Current yield: 1.26%									

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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
ISHARES TR MSCI									
UNITED KINGDOM ETF									
Symbol: EWU									
Trade date: Nov 24, 09	270.000	16.769	4,527.74	4,527.74	16.140	4,357.80	-169.94	-169.94	LT
EAI: $179 Current yield: 4.11%									
JPMORGAN CHINA REGION FD INC									
Symbol. JFC									
Trade date Feb 9, 12	300.000	12.850	3,855.00	3,855.00	15.320	4,596.00	741.00		LT
Trade date: Mar 30, 12	400.000	12.666	5,066.48	5,066.48	15.320	6,128.00	1,061.52		LT
EAI: $249 Current yield: 2.32%									
Security total	700.000	12.745	8,921.48	8,921.48		10,724.00	1,802.52	1,802.52	
LIBERTY ALL STAR EQUITY									
FUND SBI									
Symbol. USA									
Trade date: Nov 24, 09	685.000	4.028	2,759.44	2,759.44	5.350	3,664.75	905.31		LT
Trade date. Jul 26, 11	400.000	5.215	2,086.33	2,086.33	5.350	2,140.00	53.67		LT
Trade date: Jul 26, 11	312.000	5.224	1,629.96	1,629.96	5.350	1,669.20	39.24		LT
Trade date. Sep 17, 12	30.000	4.722	141.67	141.67	5.350	160.50	18.83		LT
Trade date. Sep 17, 12	23.000	4.812	110.69	110.69	5.350	123.05	12.36		LT
Trade date. Dec 1, 14	600.000	5.909	3,545.52	3,545.52	5.350	3,210.00	-335.52		LT
Trade date: Apr 1, 15	500.000	5.819	2,909.95	2,909.95	5.350	2,675.00	-234.95		ST
EAI. $1,326 Current yield. 9.72%									
Security total	2,550.000	5.170	13,183.56	13,183.56		13,642.50	458.94	458.94	
NEW GERMANY FD INC									
Symbol. GF									
Trade date: Mar 30, 12	423.000	15.054	6,368.26	6,368.26	14.700	6,218.10	-150.16		LT
Trade date: Mar 30, 12	262.000	15.063	3,946.62	3,946.62	14.700	3,851.40	-95.22		LT
Trade date· Jan 28, 13	25.000	16.925	423.13	423.13	14.700	367.50	-55.63		LT
Total reinvested	28.000	19.070		533.96	14.700	411.60	-122.36		
EAI: $117 Current yield. 1.08%									
Security total	738.000	15.274	10,738.01	11,271.97		10,848.60	-423.37	110.59	

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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
NEW IRELAND FUND INC									
Symbol. IRL									
Trade date. May 20, 15	640.000	13.949	8,927.94	8,927.94	13.930	8,915.20	-12.74	-12.74	ST
EAI. $753 Current yield 8.45%									
SWISS HELVETIA FUND INC									
Symbol. SWZ									
Trade date: May 31, 11	127.000	15.140	1,922.78	1,922.78	10.560	1,341.12	-581.66		LT
Trade date: Mar 30, 12	1,000.000	11.206	11,206.20	11,206.20	10.560	10,560.00	-646.20		LT
EAI: $74 Current yield. 0.62%									
Security total	1,127.000	11.649	13,128.98	13,128.98		11,901.12	-1,227.86	-1,227.86	
VANGUARD TOTAL STOCK MKT ETF									
Symbol: VTI									
Trade date: Dec 28, 15	40.000	104.820	4,192.80	4,192.80	104.300	4,172.00	-20.80	-20.80	ST
EAI: $83 Current yield: 1.99%									
VANGUARD INDEX FUNDS VANGUARD SMALL CAP ETF									
Symbol. VB									
Trade date: Mar 30, 12	5.000	79.054	395.27	395.27	110.640	553.20	157.93		LT
Trade date: Oct 4, 12	25.000	80.610	2,015.25	2,015.25	110.640	2,766.00	750.75		LT
Trade date. Jan 24, 13	45.000	86.267	3,882.02	3,882.02	110.640	4,978.80	1,096.78		LT
Trade date: Jan 25, 13	45.000	86.187	3,878.45	3,878.45	110.640	4,978.80	1,100.35		LT
Trade date: Mar 13, 13	30.000	90.174	2,705.24	2,705.24	110.640	3,319.20	613.96		LT
Trade date: Dec 10, 14	40.000	116.003	4,640.12	4,640.12	110.640	4,425.60	-214.52		LT
EAI: $602 Current yield: 2.86%									
Security total	190 000	92.191	17,516.35	17,516.35		21,021.60	3,505.25	3,505.25	
VANGUARD INDEX FUNDS VANGUARD MID CAP ETF									
Symbol. VO									
Trade date Nov 24, 09	65.000	57.386	3,730.11	3,730.11	120.110	7,807.15	4,077.04		LT
Trade date: Mar 30, 12	115.000	81.670	9,392.05	9,392.05	120.110	13,812.65	4,420.60		LT
EAI: $626 Current yield 2.90%									

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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
Security total	180.000	72.901	13,122.16	13,122.16		21,619.80	8,497.64	8,497.64	
VANGUARD INDEX FDS S&P 500 ETF									
Symbol· VOO									
Trade date· Sep 20, 12	24.000	134.110	3,218.66	3,218.66	186.930	4,486.32	1,267.66		LT
Trade date: Jan 9, 13	22.000	136.840	3,010.50	3,010.50	186.930	4,112.46	1,101.96		LT
Trade date· Jan 30, 13	92.000	138.548	12,746.50	12,746.50	186.930	17,197.56	4,451.06		LT
Trade date. Mar 8, 13	20.000	142.040	2,840.80	2,840.80	186.930	3,738.60	897.80		LT
Trade date· Mar 22, 13	75.000	142.197	10,664.79	10,664.79	186.930	14,019.75	3,354.96		LT
Trade date: Apr 1, 13	26.000	142.814	3,713.17	3,713.17	186.930	4,860.18	1,147.01		LT
Trade date· Apr 2, 13	44.000	143.783	6,326.46	6,326.46	186.930	8,224.92	1,898.46		LT
Trade date: Apr 16, 13	12.000	149.979	1,799.75	1,799.75	186.930	2,243.16	443.41		LT
Trade date· May 2, 13	10.000	145.805	1,458.05	1,458.05	186.930	1,869.30	411.25		LT
Trade date: Oct 2, 13	37.000	156.709	5,798.25	5,798.25	186.930	6,916.41	1,118.16		LT
Trade date· Oct 15, 13	33.000	142.127	4,690.20	4,690.20	186.930	6,168.69	1,478.49		LT
Trade date. Oct 29, 13	20.000	162.101	3,242.03	3,242.03	186.930	3,738.60	496.57		LT
Trade date: Dec 23, 13	30.000	168.030	5,040.90	5,040.90	186.930	5,607.90	567.00		LT
Trade date: Dec 26, 13	35.000	168.157	5,885.52	5,885.52	186.930	6,542.55	657.03		LT
Trade date: Feb 3, 14	40.000	159.669	6,386.79	6,386.79	186.930	7,477.20	1,090.41		LT
Trade date. Feb 11, 14	25.000	166.980	4,174.50	4,174.50	186.930	4,673.25	498.75		LT
Trade date: Mar 4, 14	55.000	171.625	9,439.40	9,439.40	186.930	10,281.15	841.75		LT
Trade date: Nov 18, 14	40.000	188.273	7,530.94	7,530.94	186.930	7,477.20	-53.74		LT
Trade date: Nov 20, 14	15.000	188.340	2,825.10	2,825.10	186 930	2,803.95	-21.15		LT
EAI $2,575 Current yield: 2.10%									
Security total	655 000	153.881	100,792.31	100,792.31		122,439.15	21,646.84	21,646.84	
VANGUARD SECTOR INDEX FD									
INFORMATION TECH ETF									
Symbol: VGT									
Trade date: Jan 28, 14	100.000	86.679	8,667.99	8,667.99	108.290	10,829.00	2,161.01	2,161.01	LT
EAI. $278 Current yield: 2.57%									
VANGUARD FTSE PAC ETF									
Symbol. VPL									

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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
Trade date. Nov 24, 09	35.000	50.495	1,767.34	1,767.34	56.670	1,983.45	216.11		LT
Trade date Sep 10, 12	100.000	50.320	5,032.00	5,032.00	56.670	5,667.00	635.00		LT
Trade date· Dec 10, 13	100.000	60.629	6,062.98	6,062.98	56.670	5,667.00	-395.98		LT
Trade date: Dec 30, 13	65.000	61.059	3,968.89	3,968.89	56.670	3,683.55	-285.34		LT
Trade date: Jun 11, 14	30.000	61.559	1,846.77	1,846.77	56.670	1,700.10	-146.67		LT
EAI· $454 Current yield: 2.43%									
Security total	330.000	56.600	18,677.98	18,677.98		18,701.10	23.12	23.12	
VANGUARD FTSE EUROPE ETF									
Symbol. VGK									
Trade date: Oct 4, 12	40.000	46.390	1,855.60	1,855.60	49.880	1,995.20	139.60		LT
Trade date. Feb 28, 13	50.000	49.448	2,472.44	2,472.44	49.880	2,494.00	21.56		LT
Trade date: Mar 5, 13	75.000	49.970	3,747.75	3,747.75	49.880	3,741.00	-6.75		LT
Trade date: Mar 15, 13	25.000	50.750	1,268.75	1,268.75	49.880	1,247.00	-21.75		LT
Trade date: May 20, 13	25.000	52 666	1,316 66	1,316.66	49.880	1,247.00	-69.66		LT
Trade date. Jul 8, 13	25.000	48.846	1,221.16	1,221.16	49.880	1,247.00	25.84		LT
Trade date. Feb 14, 14	45.000	59.026	2,656.21	2,656.21	49.880	2,244.60	-411.61		LT
Trade date: Jun 11, 14	50.000	61.136	3,056.82	3,056.82	49.880	2,494.00	-562.82		LT
Trade date: Jul 9, 14	50.000	59.320	2,966.00	2,966.00	49.880	2,494.00	-472.00		LT
Trade date· Jul 16, 14	245.000	59.437	14,562.19	14,562.19	49.880	12,220.60	-2,341.59		LT
EAI: $1,022 Current yield: 3.25%									
Security total	630.000	55.752	35,123.58	35,123.58		31,424.40	-3,699.18	-3,699.18	
VANGUARD FTSE EMERGING MARKETS ETF									
Symbol· VWO									
Trade date. Oct 4, 12	5.000	42.224	211.12	211.12	32.710	163.55	-47.57		LT
Trade date. Jan 29, 13	200.000	44.720	8,944.00	8,944.00	32.710	6,542.00	-2,402.00		LT
Trade date: Jun 11, 14	120.000	43.705	5,244.61	5,244.61	32.710	3,925.20	-1,319.41		LT
EAI. $346 Current yield 3.25%									
Security total	325.000	44.307	14,399.73	14,399.73		10,630.75	-3,768.98	-3,768.98	
VANGUARD FTSE DEVELOPED MKT ETF									

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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
Symbol: VEA									
Trade date: Oct 25, 13	285.000	41.155	11,729.20	11,729.20	36.720	10,465 20	-1,264.00	-1,264.00	LT
EAI: $305 Current yield. 2.91%									
VOYA INFRASTRUCTURE INDLS & MT									
Symbol IDE									
Trade date. Feb 11, 14	320.000	16.679	5,337.41	5,337.41	12.260	3,923.20	-1,414.21		LT
Trade date. Jun 4, 15	400.000	15.177	6,071.00	6,071.00	12.260	4,904.00	-1,167.00		ST
EAI. $1,051 Current yield: 11.91%									
Security total	720.000	15.845	11,408.41	11,408.41		8,827.20	-2,581.21	-2,581.21	
ZWEIG FD INC									
Symbol ZF									
Trade date Aug 20, 15	850.000	13.840	11,764.00	11,764.00	13.140	11,169.00	-595.00		ST
Trade date Sep 24, 15	230.000	12.850	2,955.50	2,955.50	13.140	3,022.20	66.70		ST
Trade date. Nov 19, 15	500.000	13.479	6,739.95	6,739.95	13.140	6,570.00	-169.95		ST
EAI· $1,206 Current yield: 5.81%									
Security total	1,580.000	13.582	21,459.45	21,459.45		20,761.20	-698.25	-698.25	
Total			**$468,115.92**	**$472,104.52**		**$503,033.91**	**$26,649.39**	**$30,637.99**	

Total estimated annual income: $19,559

Other

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
ALLIANZGI EQUITY & CONV INCOME									
Symbol· NIE									

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Your assets › **Other** › **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
Trade date. Mar 4, 14	475 000	19 519	9,271.81	9,271.81	17.960	8,531.00	-740.81		LT
Trade date· Aug 20, 15	315.000	18.819	5,928.27	5,928.27	17.960	5,657.40	-270.87		ST
EAI: $1,201 Current yield 8.46%									
Security total	790.000	19.241	15,200.08	15,200.08		14,188.40	-1,011.68	-1,011.68	
EATON VANCE TAX ADVANTAGED									
DIVID INCOME FUND									
Symbol. EVT									
Trade date. Apr 3, 14	725.000	19.739	14,311.43	14,311.43	19.340	14,021.50	-289.93	-289.93	LT
EAI. $1,262 Current yield. 9.00%									
TRI CONTL CORP									
Symbol· TY									
Trade date. Nov 24, 09	405.000	11.294	4,574.07	4,574.07	20.020	8,108.10	3,534.03		LT
Trade date. Apr 2, 12	314.000	16 050	5,039.70	5,039.70	20.020	6,286.28	1,246.58		LT
Trade date· Apr 3, 12	311.000	16.020	4,982.22	4,982.22	20.020	6,226.22	1,244.00		LT
Trade date: Aug 20, 15	145.000	20.740	3,007.30	3,007 30	20 020	2,902.90	-104.40		ST
EAI: $982 Current yield: 4.17%									
Security total	1,175.000	14.982	17,603.29	17,603.29		23,523.50	5,920.21	5,920.21	
Total			**$47,114.80**	**$47,114.80**		**$51,733.40**	**$4,618.60**	**$4,618.60**	

Total estimated annual income: $3,445

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**	**14,207.40**	**2.45%**	**14,207.40**		
Equities	Common stock	11,336.00		11,772.00		-436.00
	* Closed end funds & Exchange traded products	503,033.91		472,104.52	19,559.00	26,649.39
	Total equities	**514,369.91**	**88.64%**	**483,876.52**	**19,559.00**	**26,213.39**
Other	**Closed end funds & Exchange traded products**	**51,733.40**	**8.91%**	**47,114.80**	**3,445.00**	**4,618.60**
Total		**$580,310.71**	**100.00%**	**$545,198.72**	**$23,004.00**	**$30,831.99**

* Missing cost basis information.

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 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA BUS ACCT	25,277.98	25,278.29					250,000.00

Equities

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
HARDING LOEVNER									
EMERGING MARKETS									
PORTFOLIO ADVISOR CLASS									
Symbol. HLEMX									
Trade date· Dec 31, 10	213.721	51.799	11,070.74	11,070.74	39.220	8,382.14	-2,688.60		LT
Trade date: Jan 3, 12	101.520	43.410	4,407.00	4,407.00	39.220	3,981.61	-425.39		LT
Trade date. Mar 29, 12	513.136	48.720	25,000.00	25,000.00	39 220	20,125.19	-4,874.81		LT

continued next page

Your assets › **Equities** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total reinvested	150.661	46.779		7,047.88	39.220	5,908.92	-1,138.96		
EAI: $378 Current yield: 0.98%									
Security total	979.038	48.543	40,477.74	47,525.62		38,397.87	-9,127.76	-2,079.88	
INVESCO DEVLG MKTS FD									
CL Y									
Symbol: GTDYX									
Trade date. Feb 21, 13	1,249.665	34.469	43,075.94	43,075.94	24.490	30,604.30	-12,471.64		LT
Total reinvested	77.482	29.141		2,257.96	24.490	1,897.53	-360.43		
EAI. $575 Current yield: 1.77%									
Security total	1,327.147	34.159	43,075.94	45,333.90		32,501.83	-12,832.07	-10,574.11	
Total			**$83,553.68**	**$92,859.52**		**$70,899.70**	**-$21,959.83**	**-$12,653.98**	

Total estimated annual income: $953

Fixed income

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
LOOMIS SAYLES BOND									
FUND CLASS INSTITUTIONAL									
Symbol LSBDX									
Trade date: Feb 10, 12	2,436.833	14.570	35,504.66	35,504.66	12.880	31,386.41	-4,118.25		LT
Trade date: Feb 22, 12	2,814.001	14.570	41,000.00	41,000.00	12.880	36,244.33	-4,755.67		LT
Trade date: Feb 22, 13	91.895	15.229	1,399.56	1,399.56	12.880	1,183.61	-215.95		LT
Total reinvested	1,505.905	14.513		21,855.85	12.880	19,396.05	-2,459.80		
EAI: $3,109 Current yield· 3.52%									
Security total	6,848 634	14.566	77,904.22	99,760.07		88,210.40	-11,549.67	10,306.18	

Your assets (continued)

Non-traditional

Mutual funds

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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
BLACKSTONE ALTERNATIVE									
MULTI-STRATEGY FUND									
CLASS I									
Symbol· BXMIX									
Trade date: Oct 15, 15	2,519.377	10.319	25,999.97	25,999.97	10.120	25,496.09	-503.88		ST
Total reinvested	63.622	10.089		641.94	10.120	643.85	1.91		
Security total	2,582.999	10.314	25,999.97	26,641.91		26,139.94	-501.97	139.97	

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
BLACKROCK GLOBAL									
ALLOCATION FUND INC									
INSTITUTIONAL									
Symbol. MALOX									

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Your assets › **Other** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date May 13, 10	1,230 346	18.039	22,195 44	22,195.44	17.930	22,060.10	-135.34		LT
Trade date. Jan 27, 12	74.491	19.170	1,428.00	1,428.00	17.930	1,335.62	-92.38		LT
Trade date Mar 29, 12	1,634.944	19.660	32,143.00	32,143.00	17.930	29,314.54	-2,828.46		LT
Trade date Feb 22, 13	29.892	20.380	609.20	609.20	17.930	535.96	-73.24		LT
Total reinvested	905.619	19.304		17,482.92	17.930	16,237.75	-1,245.17		
EAI. $949 Current yield. 1.37%									
Security total	3,875.292	19.059	56,375.64	73,858.56		69,483.98	-4,374.59	13,108.33	
IVY ASSET STRATEGY FUND									
CLASS I									
Symbol. IVAEX									
Trade date: May 13, 10	939.755	21.960	20,637 02	20,637.02	22.170	20,834.37	197.35		LT
Trade date: Mar 29, 12	1,259.029	25.529	32,143.00	32,143.00	22.170	27,912.67	-4,230.33		LT
Total reinvested	707.043	25 176		17,800.53	22.170	15,675.14	-2,125.39		
EAI: $320 Current yield: 0.50%									
Security total	2,905.827	24.289	52,780.02	70,580.55		64,422.18	-6,158.37	11,642.16	
Total			**$109,155.66**	**$144,439.11**		**$133,906.16**	**-$10,532.96**	**$24,750.50**	

Total estimated annual income: $1,269

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**	**25,278.29**	**7.34%**	**25,278.29**		
Equities	**Mutual funds**	**70,899.70**	**20.58%**	**92,859.52**	**953.00**	**-21,959.83**
Fixed Income	**Mutual funds**	**88,210.40**	**25.61%**	**99,760.07**	**3,109.00**	**-11,549.67**
Non-traditional	**Mutual funds**	**26,139.94**	**7.59%**	**26,641.91**		**-501.97**
Other	**Mutual funds**	**133,906.16**	**38.88%**	**144,439.11**	**1,269.00**	**-10,532.96**
Total		**$344,434.49**	**100.00%**	**$388,978.90**	**$5,331.00**	**-$44,544.43**

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	1.48	16.02					
UBS BANK USA BUS ACCT	22,147.21	16,215.28					250,000.00
Total	**$22,148.69**	**$16,231.30**					

Fixed income

Auction rate securities

Prices reflected are obtained from sources within and external to UBS. These prices are indicative and may differ from the price at which the security may be bought or sold, and may not necessarily reflect the value you would receive upon liquidation. The accuracy is not guaranteed. Actual market values may vary and thus gains/losses may not be accurately reflected If there is no value indicated for any ARS, it is because UBS has not been able to determine a valuation for that security. This does not mean that we believe the security has no value, but rather reflects the fact that we cannot provide a price that we believe is accurate.

Holding	Trade date	Face value/ Number of shares	Purchase price($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EATON VANCE CA MUNICIPAL INCOME TRUST (7-DAY) SER F AUCT PFD 0.430% EAI. $107 Current yield. 0.52%	May 06, 15	1.000	21,000.000	21,000.00	20,727.000	20,727.00	-273.00	ST
EATON VANCE MUNI INCOME TRUS SER C AUCT PFD 0.430% EAI. $107 Current yield. 0.51%	May 06, 15	1.000	20,500.000	20,500.00	20,829.500	20,829.50	329.50	ST

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Your assets › **Fixed income** › Auction rate securities (continued)

Holding	Trade date	Face value/ Number of shares	Purchase price($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EATON VANCE SENIOR FLTG RT TR MON 7-DAY SER B AUCT PFD 0.587%								
EAI: $149 Current yield: 0.74%	Mar 21, 12	1.000	21,000.000	21,000 00	20,011.500	20,011.50	-988.50	LT
PIMCO MUNICIPAL INCOME FUND II (FRI) SER E AUCT PFD 0.430%								
EAI: $107 Current yield: 0.53%	Apr 16, 09	1.000	18,750.000	18,750.00	20,079.500	20,079.50	1,329.50	LT
Total				**$81,250.00**		**$81,647.50**	**$397.50**	

Total estimated annual income: $470

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.

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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
ALLIANCEBERNSTEIN INCOME FUND									
Symbol· ACG									
Trade date. Dec 31, 12	1,200.000	8.130	9,756.00	9,756.00	7.670	9,204.00	-552.00		LT
Trade date: Jun 11, 13	400.000	7.498	2,999.44	2,999 44	7.670	3,068.00	68.56		LT
Trade date Jun 12, 13	100.000	7.462	746 22	746.22	7.670	767.00	20.78		LT
Trade date: Aug 14, 13	1,800.000	6.978	12,561.84	12,561.84	7.670	13,806.00	1,244.16		LT
Trade date: Aug 15, 13	100.000	6.932	693.22	693.22	7.670	767.00	73.78		LT
Trade date: Oct 22, 13	1,700.000	7.079	12,035.83	12,035 83	7.670	13,039.00	1,003.17		LT
Trade date: Mar 20, 14	5,500.000	7.297	40,134.60	40,134.60	7.670	42,185.00	2,050.40		LT
Trade date: Feb 25, 15	400.000	7.499	2,999.80	2,999.80	7.670	3,068.00	68.20		ST
Trade date. Aug 7, 15	1,900.000	8.000	15,200 00	15,200.00	7.670	14,573.00	-627.00		ST
Trade date: Aug 19, 15	4,500.000	7.949	35,773.65	35,773.65	7.670	34,515.00	-1,258.65		ST
Trade date. Sep 30, 15	200.000	7.859	1,571.98	1,571.98	7.670	1,534.00	-37.98		ST
EAI: $6,817 Current yield. 4.99%									

continued next page

Your assets › **Fixed income** › **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
Security total	17,800.000	7.555	134,472.58	134,472.58		136,526.00	2,053.42	2,053.42	
BLACKROCK INCOME TRUST INC									
Symbol· BKT									
Trade date. Aug 23, 13	1,000.000	6.350	6,350.00	6,350.00	6.380	6,380.00	30.00		LT
Trade date: Oct 22, 13	900.000	6.619	5,957.73	5,957.73	6.380	5,742.00	-215.73		LT
Trade date Dec 12, 13	1,100.000	6.379	7,017.67	7,017.67	6.380	7,018.00	0.33		LT
Trade date: Jan 31, 14	100.000	6.509	650.99	650.99	6.380	638.00	-12.99		LT
Trade date Feb 19, 14	1,900.000	6.550	12,445.00	12,445.00	6.380	12,122.00	-323.00		LT
Trade date: Oct 3, 14	1,500.000	6.359	9,539.55	9,539.55	6.380	9,570.00	30.45		LT
Trade date· Nov 17, 14	2,100.000	6 340	13,314.00	13,314.00	6.380	13,398.00	84.00		LT
Trade date. Dec 18, 15	2,600.000	6.374	16,573.44	16,573.44	6.380	16,588.00	14.56		ST
EAI· $4,166 Current yield: 5.83%									
Security total	11,200.000	6 415	71,848.38	71,848 38		71,456.00	-392.38	-392.38	
BLACKROCK CORE BOND TRUST									
Symbol. BHK									
Trade date Aug 21, 13	545.697	12.204	6,659.94	6,659.94	12.640	6,897.60	237.66		LT
Trade date· Oct 24, 13	468.304	12.622	5,911.13	5,911.13	12.640	5,919.36	8.23		LT
Trade date Dec 11, 13	1,000.000	12.629	12,629.90	12,629.90	12.640	12,640.00	10.10		LT
Trade date. Jan 20, 15	1,086.000	13.599	14,769.49	14,769.49	12.640	13,727.04	-1,042.45		ST
EAI: $2,641 Current yield. 6.74%									
Security total	3,100.000	12.894	39,970.46	39,970.46		39,184.00	-786.46	-786.46	
BLACKROCK CREDIT ALLOCATION INCOME TRUST									
Symbol. BTZ									
Trade date: Mar 13, 14	1,500.000	13.423	20,135.70	20,135.70	12.340	18,510.00	-1,625.70		LT
Trade date· May 28, 14	950.000	13.770	13,081.50	13,081.50	12.340	11,723.00	-1,358.50		LT
Trade date· Sep 29, 15	400.000	12.097	4,839.16	4,839.16	12.340	4,936.00	96.84		ST
EAI. $2,753 Current yield· 7.83%									
Security total	2,850.000	13.353	38,056.36	38,056.36		35,169.00	-2,887.36	-2,887.36	
CUTWATER SELECT INCOME FD									
Symbol: CSI									

continued next page

Your Financial Advisor:
REINHOLD GROUP 716-849-38__
716-849-0800/800-537-7398

Your assets › **Fixed income** › **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
Trade date Oct 23, 13	700.000	17.939	12,557.44	12,557.44	18.260	12,782.00	224.56		LT
Trade date: Mar 3, 14	300.000	18.889	5,666.91	5,666.91	18.260	5,478.00	-188.91		LT
EAI. $1,000 Current yield. 5.48%									
Security total	1,000.000	18.224	18,224.35	18,224.35		18,260.00	35.65	35.65	
FIRST TRUST ABERDEEN GLOBAL									
OPPORTUNITY INCOME FUND									
Symbol: FAM									
Trade date: Aug 20, 15	2,000.000	10.246	20,493.60	20,493.60	10.130	20,260.00	-233.60	-233.60	ST
EAI: $1,800 Current yield. 8.88%									
FORT DEARBORN INCOME SEC INC									
Symbol: FDI									
Trade date: Jul 10, 14	1,400.000	14.779	20,691.86	20,691.86	14.510	20,314.00	-377.86	-377.86	LT
EAI: $910 Current yield· 4.48%									
INVESCO BOND FUND									
Symbol. VBF									
Trade date. Dec 11, 13	725.000	17.419	12,629.43	12,629.43	17.570	12,738.25	108.82		LT
Trade date: May 15, 14	675.000	18.753	12,658.34	12,658.34	17.570	11,859.75	-798.59		LT
EAI: $1,294 Current yield: 5.26%									
Security total	1,400.000	18.063	25,287.77	25,287.77		24,598.00	-689.77	-689.77	
MFS INTERMEDIATE INCOME									
TR SBI									
Symbol. MIN									
Trade date. Jun 26, 15	6,000.000	4.619	27,719 40	27,719.40	4.570	27,420 00	-299.40		ST
Trade date. Aug 28, 15	1,600 000	4.529	7,247.84	7,247.84	4.570	7,312.00	64.16		ST
Trade date Dec 18, 15	1,800.000	4.568	8,223.30	8,223 30	4.570	8,226.00	2.70		ST
EAI $4,174 Current yield· 9.72%									
Security total	9,400.000	4.595	43,190.54	43,190.54		42,958.00	-232.54	-232.54	
MFS INTERMARKET INCOME TRUST I									
SBI									
	2,400.000	---This information was unavailable---			--- Price was unavailable ---				
MORGAN STANLEY INCOME SECS INC									

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Your assets › **Fixed income** › **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
Symbol: ICB									
Trade date: Jan 14, 15	1,200.000	18.080	21,696.00	21,696 00	16.870	20,244.00	-1,452.00	-1,452.00	ST
EAI: $648 Current yield: 3.20%									
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3									
Symbol NZF									
Trade date Jan 15, 14	668.000	12.620	8,430.16	8,430.16	14.360	9,592.48	1,162.32		LT
Trade date May 1, 14	1,300.000	13.439	17,471.87	17,471.87	14.360	18,668.00	1,196.13		LT
EAI: $1,630 Current yield. 5.77%									
Security total	1,968.000	13.162	25,902.03	25,902.03		28,260.48	2,358.45	2,358.45	
NUVEEN MUNI ADVANTAGE FUND INC									
Symbol. NMA									
Trade date May 8, 14	1,272.000	13.390	17,032.08	17,032.08	13.850	17,617.20	585.12	585.12	LT
EAI. $1,007 Current yield 5.72%									
PUTNAM MUN OPPORTUNITIES TR SBI									
Symbol: PMO									
Trade date: Jun 2, 14	2,000.000	11.729	23,459.40	23,459.40	12.280	24,560.00	1,100.60	1,100.60	LT
EAI: $1,428 Current yield. 5.81%									
VANGUARD BD INDEX FD INC TOTAL BOND MKT ETF									
Symbol BND									
Trade date Dec 18, 15	350.000	81.060	28,371.00	28,371.00	80.760	28,266.00	-105.00	-105.00	ST
EAI: $700 Current yield 2.48%									
WESTERN ASSET/CLAYMORE INFLATION LINKED OPPORTUNITIES &INCOME FD									
Symbol: WIW									
Trade date Dec 26, 06	1,000.000	11.416	11,416.68	11,416.68	10.290	10,290.00	-1,126.68		LT
Trade date: Jun 7, 13	100.000	12.430	1,243.04	1,243.04	10.290	1,029.00	-214.04		LT

continued next page

Your assets › **Fixed income** › **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
Trade date: May 8, 14	575.000	12.015	6,908.63	6,908 63	10 290	5,916.75	-991.88		LT
EAI: $673 Current yield: 3.90%									
Security total	1,675.000	11.683	19,568.35	19,568.35		17,235.75	-2,332.60	-2,332.60	
WSTN ASSET PREMIER BOND FD									
Symbol: WEA									
Trade date. Sep 29, 15	2,200.000	12.399	27,279.34	27,279.34	12.160	26,752.00	-527.34	-527.34	ST
EAI. $2,376 Current yield: 8.88%									
Total			**$575,544.10**	**$575,544.10**		**$571,660.43**	**-$3,883.67**	**-$3,883.67**	

Total estimated annual income: $34,017

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
FEDERATED ENHANCED									
TREASURY FUND									
Symbol: FETIX									
Trade date: Jul 27, 11	450.000	14.197	6,388.96	6,388.96	13.890	6,250.50	-138.46		LT
Trade date: Nov 16, 11	700.000	13.317	9,322.44	9,322.44	13.890	9,723.00	400.56		LT
Trade date Dec 30, 13	900.000	12 449	11,204.40	11,204.40	13.890	12,501.00	1,296.60		LT
Total reinvested	0.561	13.885		7.79	13.890	7.79			
EAI $94 Current yield. 0.33%									
Security total	2,050.561	13.130	26,915.80	26,923.59		28,482.29	1,558.70	1,566.49	

Your assets › Fixed income (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MVC CAPITAL INC (MVC) 7.250% DUE 01/15/23 CALLABLE Symbol: MVCB Exchange NYSE EAI. $997 Current yield 7.37%	Mar 13, 13	550.000	25.149	13,832.18	24.600	13,530.00	-302.18	LT

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**	**16,231.30**	**2.28%**	**16,231.30**		
Fixed income	Auction rate securities	81,647.50		81,250.00	470.00	397.50
	* Closed end funds & Exchange traded products	571,660.43		575,544.10	34,017.00	-3,883.67
	Mutual funds	28,482.29		26,923.59	94.00	1,558.70
	Preferred securities	13,530.00		13,832.18	997.00	-302.18
	Total fixed income	**695,320.22**	**97.72%**	**697,549.87**	**35,578.00**	**-2,229.65**
Total		**$711,551.52**	**100.00%**	**$713,781.17**	**$35,578.00**	**-$2,229.65**

* Missing cost basis information.

Account activity this month

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	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$22,148.69**
Dec 1	Dividend	EATON VANCE SENIOR FLTG RT TR MON 7-DAY SER B AUCT PFD 0.227% PAID ON 1 CUSIP. 27828Q303				1.03	
Dec 1	Dividend	NUVEEN MUNI ADVANTAGE FUND INC PAID ON 1272				83.95	
Dec 1	Dividend	NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 PAID ON 1968				130.87	

continued next page

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	PUBLICALY TRADED SECURITY			
b	PUBLICALY TRADED SECURITY			
c	PUBLICALY TRADED SECURITY			
d	PUBLICALY TRADED SECURITY			
e	PUBLICALY TRADED SECURITY			
f	PUBLICALY TRADED SECURITY			
g	PUBLICALY TRADED SECURITY			
h	CAPITAL GAINS DIVIDENDS			
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	4,524.		6,091.	-1,567.
b	93,193.		70,633.	22,560.
c	2,929.		3,151.	-222.
d	49,374.		63,283.	-13,909.
e	41,863.		41,291.	572.
f	195,014.		191,980.	3,034.
g	340,617.		305,965.	34,652.
h	21,736.			21,736.
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				-1,567.
b				22,560.
c				-222.
d				-13,909.
e				572.
f				3,034.
g				34,652.
h				21,736.
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	66,856.
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

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