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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
MERWIN FOUNDATION

A Employer identification number
25-6060860

Number and street (or P O box number if mail is not delivered to street address)
2200 ASBURY ROAD

Room/suite

B Telephone number (see instructions)
(814) 833-9881

City or town, state or province, country, and ZIP or foreign postal code
ERIE, PA 16506

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,253,956

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

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

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

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	120,964			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	260,853	260,853		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	54,117			
	b	Gross sales price for all assets on line 6a 1,301,603				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-10,870			
	12	**Total.** Add lines 1 through 11	425,064	260,853		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,175	3,175		
	c	Other professional fees (attach schedule)	32,627	32,627		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	30,907	30,907		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	338	338		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	67,047	67,047		0
	25	Contributions, gifts, grants paid	333,000			333,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	400,047	67,047		333,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	25,017			
	b	**Net investment income** (if negative, enter -0-)		193,806		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	1,512	1,523	1,523
	2	Savings and temporary cash investments	266,949	548,742	548,742
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,925,339	4,956,387	4,987,905
	c	Investments—corporate bonds (attach schedule)	1,153,891	866,056	715,786
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,347,691	6,372,708	6,253,956
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		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	289,498	289,498	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,058,193	6,083,210	
	30	**Total net assets or fund balances** (see instructions)	6,347,691	6,372,708	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,347,691	6,372,708	

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	6,347,691
2	Enter amount from Part I, line 27a	2	25,017
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,372,708
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,372,708

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-7,814
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-12,262

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 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	329,000	7,035,491	0 046763
2013	273,800	6,432,558	0 042565
2012	211,500	5,822,962	0 036322
2011	275,450	5,998,931	0 045917
2010	276,031	5,474,788	0 050419

2	**Total** of line 1, column (d).	2	0 221986
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	0 044397
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	6,613,993
5	Multiply line 4 by line 3.	5	293,641
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,938
7	Add lines 5 and 6.	7	295,579
8	Enter qualifying distributions from Part XII, line 4.	8	333,000

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 page 18 of the 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	1,938
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	
3	Add lines 1 and 2			3	1,938
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,938
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	15,028		
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	15,028
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	13,090
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 13,090 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶RICHARD MERWIN Telephone no ▶(814) 833-9881

Located at ▶ASBURY ROAD AT W 23RD ST ERIE PA ZIP+4 ▶16506

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____			
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)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? **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? ☐ **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**

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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
RICHARD A MERWIN PO BOX 10608 ERIE, PA 16514	PRES /TREAS/ 0 00	0	0	0
JAMES R WALCZAK 100 STATE STREET STE 700 ERIE, PA 16501	ASST SEC/DIR 0 00	0	0	0
JAMES E SPODEN 100 STATE STREET STE 700 ERIE, PA 16501	SEC/DIR 0 00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	6,425,963
b	Average of monthly cash balances	1b	288,751
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,714,714
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,714,714
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,721
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,613,993
6	**Minimum investment return.** Enter 5% of line 5	6	330,700

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	330,700
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,938		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,938
3	Distributable amount before adjustments Subtract line 2c from line 1			3	328,762
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	328,762
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	328,762

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	333,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	333,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	1,938
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	331,062

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				328,762
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			318,819	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 333,000				
a Applied to 2014, but not more than line 2a			318,819	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				14,181
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				314,581
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a 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 organization 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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				333,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	260,853	
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	900099	61,931	18	-7,814	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PTP NET BUSINESS INCOME	900099	-25,662			
b BOOK TO TAX DIFFERENCE			18	14,792	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		36,269		267,831	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 304,100

(See worksheet in line 13 instructions to verify calculations)

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

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

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)**		**No**
(2)	Other assets.	**1a(2)**		**No**
b	Other transactions			
(1)	Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2)	Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3)	Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4)	Reimbursement arrangements.	**1b(4)**		**No**
(5)	Loans or loan guarantees.	**1b(5)**		**No**
(6)	Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

******	2016-04-30	******
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
MATTHEW J MINNAUGH CPA		2016-05-09	☐	P00964448

Firm's name ▶ SCHAFFNER KNIGHT MINNAUGH & CO PC	Firm's EIN ▶ 25-1690617
Firm's address ▶ 1545 WEST 38TH STREET ERIE, PA 165082347	Phone no (814) 454-1997

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MERRILL LYNCH 4273 - SEE ATTACHED	P	2014-12-31	2015-12-31
MERRILL LYNCH 4273 - SEE ATTACHED	P	2014-12-30	2015-12-31
MERRILL LYNCH 4370 - SEE ATTACHED	P	2014-12-31	2015-12-31
MERRILL LYNCH 4370 - SEE ATTACHED	P	2014-12-30	2015-12-31
MERRILL LYNCH 4039 - SEE ATTACHED	P	2014-12-30	2015-12-31
PTP ATLAS PIPELINE PARTNERS	P	2014-01-08	2015-02-27
MERRILL LYNCH 4273 - PTP CAPITAL GA	P	2014-12-30	2015-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
212,662		217,283	-4,621
692,304		707,019	-14,715
43,972		51,613	-7,641
152,728		129,901	22,827
105,956		103,918	2,038
1,638		8,661	-7,023
1,321			1,321

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-4,621
			-14,715
			-7,641
			22,827
			2,038
			-7,023
			1,321

Form 990PF Part XV Line 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*				
BOYS AND GIRLS CLUB OF ERIE 1515 E LAKE RD ERIE, PA 16511	NONE	PUBLIC CHARI	UNRESTRICTED	20,000
ERIE CO DIABETES ASSN 1128 STATE ST SUITE 302 ERIE, PA 16501	NONE	PUBLIC CHARI	UNRESTRICTED	1,500
ERIE DOWNTOWN ARTS AND CULTURE COAL 140 EAST 5TH ST ERIE, PA 16502	NONE	PUBLIC CHARI	UNRESTRICTED	10,000
EDINBORO UNIVERSITY OF PA 219 MEADVILLE RD EDINBORO, PA 16444	NONE	PUBLIC CHARI	UNRESTRICTED	6,000
ERIE YACHT CLUB FOUNDATION PO BOX 648 ERIE, PA 16512	NONE	PUBLIC CHARI	UNRESTRICTED	5,000
YMCA OF GREATER ERIE 3727 CHERRY ST ERIE, PA 16508	NONE	PUBLIC CHARI	UNRESTRICTED	50,000
ERIE CITY MISSION 1023 FRENCH ST ERIE, PA 16501	NONE	PUBLIC CHARI	UNRESTRICTED	100,000
ERIE YACHT CLUB FOUNDATION PO BOX 648 ERIE, PA 16512	NONE	PUBLIC CHARI	UNRESTRICTED	500
WEST LAKE FIRE DEPARTMENT 3762 WEST LAKE RD ERIE, PA 16505	NONE	PUBLIC CHARI	UNRESTRICTED	1,000
SAFENET 1702 FRENCH ST ERIE, PA 16501	NONE	PUBLIC CHARI	UNRESTRICTED	10,000
PENN STATE ERIE 4701 BEHREND COLLEGE DR ERIE, PA 16563	NONE	PUBLIC CHARI	UNRESTRICTED	2,500
NEIGHBORHOOD ART HOUSE 201 EAST 10TH ST ERIE, PA 16503	NONE	PUBLIC CHARI	UNRESTRICTED	2,500
SECOND HARVEST FOOD BANK 1507 GRIMM DR ERIE, PA 16501	NONE	PUBLIC CHARI	UNRESTRICTED	25,000
EMMAUS MINISTRIES 345 EAST 9TH ST ERIE, PA 16503	NONE	PUBLIC CHARI	UNRESTRICTED	10,000
JUNIOR ACHIEVEMENT 4213 STATION RD ERIE, PA 16510	NONE	PUBLIC CHARI	UNRESTRICTED	2,000
Total . . . . ▶ **3a**				333,000

Form 990PF Part XV Line 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*				
LAWRENCEVILLE SCHOOLS 2500 MAIN ST LAWRENCEVILLE, NJ 08648	NONE	PUBLIC CHARI	UNRESTRICTED	1,000
SARAH A REED CHILDREN'S CENTER 2931 HAVARD RD ERIE, PA 16508	NONE	PUBLIC CHARI	UNRESTRICTED	20,000
TIMES OLD NEWSIES FUND PO BOX 6216 ERIE, PA 16512	NONE	PUBLIC CHARI	UNRESTRICTED	5,000
PENN STATE ERIE 4701 BEHREND COLLEGE DR ERIE, PA 16563	NONE	PUBLIC CHARI	UNRESTRICTED	50,000
ERIE MARITIME MUSEUM 150 E FRONT ST SUITE 10 ERIE, PA 16507	NONE	PUBLIC CHARI	UNRESTRICTED	2,000
ACES 1001 STATE ST 310 ERIE, PA 16501	NONE	PUBLIC CHARI	UNRESTRICTED	6,000
SPRINGHILL ASBURY FOUNDATION 2323 EDINBORO RD ERIE, PA 16509	NONE	PUBLIC CHARI	UNRESTRICTED	3,000
Total . . . . ▶ **3a**				333,000

TY 2015 Accounting Fees Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,175	3,175		

TY 2015 Investments Corporate Bonds Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH 4370 - SEE ATTACHED	559,284	493,993
MERRILL LYNCH 4273 - SEE ATTACHED	229,791	214,418
MERRILL LYNCH 4040 - SEE ATTACHED		
MERRILL LYNCH 4039 - SEE ATTACHED	76,981	7,375

TY 2015 Investments Corporate Stock Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERRILL LYNCH 4370 - SEE ATTACHED	2,543,747	2,553,017
MERRILL LYNCH 4273 - SEE ATTACHED	2,313,955	2,372,397
MERRILL LYNCH 4040 - SEE ATTACHED	48,685	25,851
MERRILL LYNCH 4039 - SEE ATTACHED	50,000	36,640

TY 2015 Other Expenses Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
PENALTIES	338	338		

TY 2015 Other Income Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PTP NET BUSINESS INCOME	-25,662		
BOOK TO TAX DIFFERENCE	14,792		

TY 2015 Other Professional Fees Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	32,627	32,627		

TY 2015 Taxes Schedule

Name: MERWIN FOUNDATION

EIN: 25-6060860

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	851	851		
2014 EXCISE TAX BASED ON INVEST	15,028	15,028		
2015 EXCISE TAX BASED ON INVEST	15,028	15,028		

YOUR EMA TRANSACTIONS

December 01, 2015 December 31, 2015

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ✪ This Statement	Gains/(Losses) ✪ Year to Date
ALLEGHENY TECH INC	600.0000	10/30/14	12/17/15	6,329.88	19,011.24	(12,681.36)	
VALE SA	1000.0000	04/16/12	12/14/15	3,229.94	22,927.50	(19,697.56)	
VALE SA	500.0000	03/12/13	12/14/15	1,614.97	9,462 85	(7,847 88)	
BLACKSTONE GROUP LP	1000.0000	11/14/13	12/17/15	30,759.43	27,218.03	N/C	
GLDMN SCHS GRW OPP INSTL	442.0000	02/09/11	12/03/15	11,629.02	11,188 11	440.91	
GLDMN SCHS GRW OPP INSTL	40.0000	12/08/11	12/03/15	1,052.39	898.00	154.39	
GLDMN SCHS GRW OPP INSTL	1.0000	12/08/11	12/03/15	26.31	23 41	2.90	
GLDMN SCHS GRW OPP INSTL	1.0000	12/08/11	12/03/15	26.31	22.45	3 86	
GLDMN SCHS GRW OPP INSTL	43.0000	12/06/12	12/03/15	1,131.33	1,035.01	96.32	
GLDMN SCHS GRW OPP INSTL	1 0000	12/06/12	12/03/15	26 31	23.02	3.29	
GLDMN SCHS GRW OPP INSTL	6.0000	12/06/12	12/03/15	157.86	144.41	13.45	
GLDMN SCHS GRW OPP INSTL	38.0000	12/06/13	12/03/15	999.78	1,120 99	(121.21)	
GLDMN SCHS GRW OPP INSTL	1.0000	12/06/13	12/03/15	26.31	26.41	(.10)	
GLDMN SCHS GRW OPP INSTL	1.0000	12/06/13	12/03/15	26.31	29.51	(3.20)	
Subtotal (Long-Term)						(39,636.19)	*(14,715.19)*
CSX CORP	500.0000	09/28/15	12/04/15	13,382.75	13,252.50	130.25	
POWERSHARES EXCH TRADED	2000.0000	02/24/15	12/17/15	26,291.52	26,980.00	(688.48)	
GLDMN SCHS GRW OPP INSTL	116 0000	12/05/14	12/03/15	3,051.96	3,207.40	(155.44)	
GLDMN SCHS GRW OPP INSTL	1.0000	12/05/14	12/03/15	26 31	28.46	(2.15)	
GLDMN SCHS GRW OPP INSTL	.4400	12/05/14	12/03/15	11.58	12 16	(.58)	
GLDMN SCHS GRW OPP INSTL	11.0000	12/05/14	12/03/15	289.42	304.15	(14.73)	
Subtotal (Short-Term)						*(731.13)*	*(4,621.01)*
TOTAL				**100,089.69**	**136,915.61**	**(40,367.32)**	**(19,336.20)**

✪ - Excludes transactions for which we have insufficient data

N/C - Results may not be calculated for transactions which involve the sale of partnership interests, short term debt instruments, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2015 tax return. These reportable transactions will appear on your January statement.

Account D - PIA

Account Number:811-04370

YOUR EMA TRANSACTIONS

December 01, 2015 December 31, 2015

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) This Statement	Gains/(Losses) Year to Date
CSX CORP	500.0000	03/25/14	12/04/15	13,381.15	14,508 35	(1,127.20)	
CSX CORP	300 0000	04/17/14	12/04/15	8,028.69	8,353.68	(324.99)	
CATERPILLAR INC DEL	300.0000	10/29/13	12/02/15	21,480.60	25 051 65	(3,571.05)	
FREEPORT-MCMORAN INC	400 0000	11/09/11	12/17/15	2,459 99	16 198 24	(13,738 25)	
FREEPORT-MCMORAN INC	200 0000	11/28/11	12/17/15	1,229.99	7,217.12	(5,987 13)	
FREEPORT-MCMORAN INC	200 0000	10/11/12	12/17/15	1,230 00	8 173.32	(6,943 32)	
FREEPORT-MCMORAN INC	200.0000	12/20/12	12/17/15	1,229 99	6 844 00	(5,614 01)	
FREEPORT-MCMORAN INC	400 0000	03/25/14	12/17/15	2,460 01	12 856 00	(10,395 99)	
HOLLYFRONTIER CORP	400 0000	10/29/13	12/02/15	20,027 47	17,912.00	2,115 47	
HOLLYFRONTIER CORP	200.0000	10/16/14	12/02/15	10,013.74	8 429 62	1,584 12	
VALE SA	1000 0000	04/16/12	12/17/15	3,254 12	22,937.80	(19,683 68)	
VALE SA	500.0000	03/12/13	12/17/15	1,627 06	9,450 00	(7,822.94)	
VALE SA	500 0000	02/27/14	12/17/15	1,627 06	7,043 90	(5,416 84)	
VALE SA	1000.0000	03/20/14	12/17/15	3,254 13	12,685.00	(9,430 87)	
BLACKSTONE GROUP LP	1000 0000	11/14/13	12/17/15	30,735 96	27,227 00	N/C	
GLDMN SCHS GRW OPP INSTL	948 0000	02/09/11	12/03/15	24 941.87	23,993 88	947.99	
GLDMN SCHS GRW OPP INSTL	56 0000	12/08/11	12/03/15	1 473 36	1,257 19	216.17	
GLDMN SCHS GRW OPP INSTL	1.0000	12/08/11	12/03/15	26.31	23.15	3.16	
GLDMN SCHS GRW OPP INSTL	2.0000	12/08/11	12/03/15	52.62	44 89	7.73	
GLDMN SCHS GRW OPP INSTL	60 0000	12/06/12	12/03/15	1,578.60	1,444.19	134.41	
GLDMN SCHS GRW OPP INSTL	1.0000	12/06/12	12/03/15	26.30	24.02	2.28	
GLDMN SCHS GRW OPP INSTL	8.0000	12/06/12	12/03/15	210.48	192 55	17.93	
GLDMN SCHS GRW OPP INSTL	76.0000	12/06/13	12/03/15	1,999.56	2,241.99	(242.43)	
GLDMN SCHS GRW OPP INSTL	3.0000	12/06/13	12/03/15	78.93	88.51	(9.58)	
Subtotal (Long-Term)						(85,279.02)	4,045.80
CSX CORP	500.0000	09/28/15	12/04/15	13,381.16	13,253.65	127.51	
PJT PARTNERS INC SHS	25.0000	10/06/15	12/02/15	586.49	95.22	491.27	
ZOETIS INC	300.0000	08/04/15	12/02/15	14,102.74	14,699.97	(597.23)	
ZOETIS INC	100.0000	08/24/15	12/02/15	4,700.91	4,405 01	295.90	
ZOETIS INC	100 0000	09/08/15	12/02/15	4,700.92	4 418 99	281.93	

+

YOUR EMA TRANSACTIONS

December 01, 2015 December 31, 2015

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ○ This Statement	Year to Date
GLDMN SCHS GRW OPP INSTL	234.0000	12/05/14	12/03/15	6,156.55	6,470.09	(313.54)	
GLDMN SCHS GRW OPP INSTL	1.0000	12/05/14	12/03/15	26.31	29 27	(2.96)	
GLDMN SCHS GRW OPP INSTL	.4640	12/05/14	12/03/15	12.21	12.83	(.62)	
GLDMN SCHS GRW OPP INSTL	23 0000	12/05/14	12/03/15	605.14	635.96	(30.82)	
Subtotal (Short-Term)						251 44	(7,641.13)
TOTAL				**196,700.42**	**278,219.04**	**(85,027.58)**	**(3,595.33)**

○ Excludes transactions for which we have insufficient data

N/C - Results may not be calculated for transactions which involve the sale of partnership interests short term debt instruments derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2015 tax return These reportable transactions will appear on your January statement.

UNSETTLED TRADES

Trade Date	Settlement Date	Description	Symbol/ Cusip	Transaction Type	Quantity	Price	Amount
12/29	01/04	ALLY FINL INC	ALLY	Purchase	500	18.9380	(9,469 00)
12/29	01/04	CENTURYLINK INC SHS	CTL	Purchase	400	26.0469	(10,418.76)
12/29	01/04	CITIGROUP INC COM NEW	C	Purchase	200	52.9569	(10,591.38)
12/29	01/04	CONOCOPHILLIPS	COP	Purchase	200	47.4069	(9,481.38)
12/29	01/04	GLAXOSMITHKLINE PLC ADR	GSK	Purchase	350	41.0771	(14,376.99)
12/29	01/04	HEWLETT PACKARD	HPE	Sale	1,200	15.3933	18,471.62
12/29	01/04	HP INC	HPQ	Purchase	1,200	11.7399	(14,087.88)
12/29	01/04	NATIONAL GRID PLC SP ADR	NGG	Sale	300	70.7233	21,216.61
12/29	01/04	QUALCOMM INC	QCOM	Purchase	200	50.5200	(10,104.00)
NET TOTAL							**(38,841.16)**

+

Account D

Account Number: 811-04040

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2015 - December 31, 2015

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	154.04	154.04		**154.04**		
READY ASSETS PRIME MONEY	37.00	37.00	1.0000	**37.00**		.03
(.1100 FRACTIONAL SHARE)		.11	1.0000	**.11**		03
TOTAL		191.15		**191.15**		.03

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BANK OF AMERICA CORP	BAC	08/30/02	554	22.3375	12 375 00	16 8300	9,323 82	(3,051.18)	111	1.18
		08/31/05	300	42.6700	12 801.00	16.8300	5,049 00	(7,752 00)	60	1.18
		05/09/08	500	37.0595	18,529.75	16.8300	8,415.00	(10,114.75)	100	1.18
		05/09/08	182	27.3598	4 979.50	16.8300	3,063.06	(1,916.44)	37	1.18
Subtotal			*1,536*		*48,685.25*		***25,850.88***	*(22,834.37)*	***308***	*1.18*
TOTAL					48,685.25		**25,850.88**	(22,834.37)	**308**	1.19

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	48,876.40	**26,042.03**	(22,834.37)		**308**	1.18

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
	Subtotal (Taxable Interest)				*4,318.13*
12/24	* Dividend		BANK OF AMERICA CORP HOLDING 1536 0000 PAY DATE 12/24/2015	76.80	
	Subtotal (Taxable Dividends)			76.80	*307 20*
	NET TOTAL			**76.80**	**4,625.33**

+

Checking

Account Number: 811-04039

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2015 December 31, 2015

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	120.104	104,821	.01	1 07	**130,723**
Bank of America CA, N.A.	429	429	.01	0 00	**429**
TOTAL ML Bank Deposit Program	120,533			1.07	**131,152**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.49	0.49		**.49**		
+ML BANK DEPOSIT PROGRAM +*FDIC INSURED NOT SIPC COVERED*	131,152.00	131,152.00	1.0000	**131,152.00**	**13**	.01
TOTAL		131,152.49		**131,152.49**	**13**	.01

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ESCROW GM CORP SR *BONDS ZERO% MAY 01 2028* *MOODY'S: *** S&P: *** CUSIP: 370ESCAZ8*	N/A	100,000	N/A	N/A	**N/A**	N/A			
MNLEHMAN BRTHRS HLDGRR *ESCROW 5 750%D052606M042511GL+%* *MOODY'S: *** S&P: *** CUSIP: 525ESC1L3*	04/29/08	100,000	76,980.70	7 3750	**7,375.00**	(69.605 70)			
TOTAL		200,000	76,980.70		**7,375.00**	(69.605 70)			

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
BANK OF AMERICA SER 1 PFD STK MOODY'S: BA2 S&P: BB+ CUSIP: 060505633	10/25/04	2,000	50,000.00	18.3200	**36,640.00**	(13,360.00)		**1,500**	4.09
TOTAL		2,000	50,000.00		**36,640.00**	(13 360.00)		**1,500**	4.09

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	258,133 19	**175,167.49**	(82,965 70)		**1,513**	86

Notes

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

Total values exclude N/A items

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	1.07	
	Subtotal (Taxable Interest)			*1.07*	*2,891.74*
	Subtotal (Taxable Dividends)				*2,293.76*
	NET TOTAL			**1.07**	**5,185.50**

INVESTMENT ADVISORY PROGRAM

December 01, 2015- December 31, 2015

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to. Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246 You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov.

As part of the Investment Advisory Program, you will be provided with periodic performance measurement reports to help you monitor and assess the performance of your account(s) Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N A	182,597	198,851	.02	3.38	**153,678**
TOTAL ML Bank Deposit Program	182,597			3.38	**153,678**

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N.A	121	121	.12	0 01	**121**
TOTAL Preferred Deposit	121			0 01	**121**

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	745.34	745.34		**745.34**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	153,678.00	153,678.00	1 0000	**153,678.00**	**31**	.02
+PREFERRED DEPOSIT +FDIC INSURED NOT SIPC COVERED	121.00	121.00	1 0000	**121.00**		.12
TOTAL		154,544.34		**154,544.34**	**31**	.02

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ SANTANDER HOLDINGS USA *04.625% APR 19 2016* *MOODY'S: BAA2 S&P: BBB+ CUSIP: 80282KAA4* *ORIGINAL UNIT/TOTAL COST: 97.0120/29,103.60*	12/30/11	30,000	29,103.60	100 8770	**30,263.10**	1 159.50	277.50	**1,388**	4 58
Δ CITIGROUP INC SUBORDINATED 05.500% FEB 15 2017 *MOODY'S: BAA3 S&P: BBB CUSIP: 172967DY4* *ORIGINAL UNIT/TOTAL COST: 105.5280/52,764 00*	05/10/12	50,000	50,702.36	103 3460	**51,673.00**	970 64	1 038 89	**2,750**	5 32
θ ROYAL BK OF SCOTLAND NV *COMPANY GUARNT GLB 04.650% JUN 04 2018* *MOODY'S: BA2 S&P: BB+ CUSIP: 00080QAB1* *ORIGINAL UNIT/TOTAL COST: 91 3070/18,261 40*	01/09/12	20 000	18,261.40	103 1060	**20,621.20**	2,359.80	69 75	**930**	4 50
Δ PROSPECT CAPITAL CORP *05.000% JUL 15 2019* *MOODY'S: *** S&P: BBB- CUSIP: 74348TAN2* *ORIGINAL UNIT/TOTAL COST. 103 0000/30,900.00*	04/17/14	30,000	30 630.87	100 7090	**30,212.70**	(418.17)	691.67	**1,500**	4 96

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

CORPORATE BONDS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ HEWLETT-PACKARD CO *GLB 04 300% JUN 01 2021* *MOODY'S: BAA2 S&P: BBB CUSIP· 428236BM4* *ORIGINAL UNIT/TOTAL COST. 100 7600/20,152 00*	03/04/13	20,000	20,105.69	99.0280	**19,805.60**	(300.09)	71.67	**860**	4.34
Δ PPL ENERGY SUPPLY LLC *04 600% DEC 15 2021* *MOODY'S: BA3 S&P: B+ CUSIP: 69352JAN7* *PAR CALL DATE: 09/15/21 PAR CALL PRICE: 100 00* *ORIGINAL UNIT/TOTAL COST: 101 8661/30,559 85*	04/24/14	30,000	30,532.60	61.4690	**18,440.70**	(12,091.90)	61.33	**1,380**	7.48
Δ VALE OVERSEAS LIMITED *COMPANY GUARNT GLB 04.375% JAN 11 2022* *MOODY'S: BAA3 S&P: BBB CUSIP: 91911TAM5* *ORIGINAL UNIT/TOTAL COST: 101 2146/30,364.38*	04/24/14	30,000	30,294 77	75 6830	**22,704.90**	(7,589 87)	619.79	**1,313**	5.78
TOTAL		210,000	209 631.29		**193,721.20**	(15,910.09)	2,830.60	**10,121**	5.22

MUNICIPAL BONDS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ ALLENTOWN PA NGHBR IMPT *ZNE RV TAXABLE B TAXABLE OCT12 05.620%MAY01 2022* *MOODY'S: BAA2 S&P: *** CUSIP: 018444AU3* *ORIGINAL UNIT/TOTAL COST: 100.9800/20,196.00*	03/18/14	20,000	20,160.01	103.4870	**20,697.40**	537.39	187.33	**1,124**	5 43
TOTAL		20,000	20,160 01		**20,697.40**	537.39	187.33	**1,124**	5 43

PREFERRED STOCKS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
BANK OF NEW YORK MELLON SERIES C NON-CUM PFD STK 5.20% PERPETUAL *MOODY'S: BAA1 S&P: BBB CUSIP: 064058209*	02/24/15	500	12,162.34	25 8200	**12,910.00**	747 66		**651**	5 03

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

PREFERRED STOCKS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
STATE STREET CORP *SERIES C NON-CUM 5.25% PERPETUAL PFD STK* *MOODY'S: BAA1 S&P: BBB CUSIP: 857477509*	02/24/15	500	12,058.00	26 2000	**13,100.00**	1,042.00		**656**	5 00
TOTAL		1,000	24,220.34		**26,010.00**	1,789 66		**1,307**	5 02

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ALLY FINL INC	ALLY	08/04/15	500	23.0060	11,503.00	18.6400	9,320.00	(2 183 00)		
		08/06/15	300	22.3999	6,719.97	18.6400	5,592.00	(1 127.97)		
		08/24/15	200	20.9200	4,184.00	18 6400	3,728 00	(456 00)		
Subtotal			*1,000*		*22,406.97*		***18,640.00***	*(3,766.97)*		
ALTRIA GROUP INC	MO	01/12/09	1,000	15.9480	15 948 00	58 2100	**58,210.00**	42 262.00	**2,260**	3 88
ARCHROCK PARTNERS	APLP	07/16/14	700	28.3266	19,828.62	12.3100	**8,617.00**	(11,211.62)	**1,603**	18.60
ASTRAZENECA PLC SPND ADR	AZN	01/28/15	600	35.7799	21,467 97	33.9500	20,370.00	(1 097.97)	828	4.06
		05/18/15	200	34.5000	6,900 00	33.9500	6,790.00	(110.00)	276	4.06
		11/10/15	200	31.4300	6,286 00	33 9500	6 790 00	504 00	276	4 06
Subtotal			*1,000*		*34,653.97*		***33,950.00***	*(703.97)*	***1,380***	*4.06*
AT&T INC	T	01/12/09	325	25.7900	8,381.75	34.4100	11,183.25	2,801.50	624	5.57
		01/12/09	300	25.7875	7,736.25	34.4100	10,323.00	2,586.75	576	5.57
		02/24/09	200	22.8687	4 573.74	34 4100	6,882.00	2,308.26	384	5.57
Subtotal			*825*		*20,691.74*		***28,388.25***	*7,696.51*	***1,584***	*5.57*
AUTOMATIC DATA PROC	ADP	06/18/13	400	60 8252	24,330.10	84 7200	**33,888.00**	9,557.90	**849**	2.50
BB&T CORPORATION	BBT	03/06/13	500	30.3769	15 188.45	37.8100	**18,905.00**	3,716.55	**540**	2.85
CANADIAN NATURAL RES LTD	CNQ	12/10/13	600	32.5555	19,533 30	21.8300	**13,098.00**	(6,435.30)	**399**	3.04
CATERPILLAR INC DEL	CAT	10/29/13	300	83.5210	25,056 30	67 9600	**20,388.00**	(4,668.30)	**924**	4.53

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CENTURYLINK INC SHS	CTL	07/17/15	600	30.9674	18,580.48	25.1600	15,096.00	(3,484.48)	1,297	8.58
		08/04/15	200	28.5862	5,717.24	25.1600	5,032.00	(685.24)	432	8.58
		08/24/15	100	26.1162	2,611.62	25.1600	2,516.00	(95 62)	216	8.58
Subtotal			900		26,909.34		**22,644.00**	(4,265.34)	**1,945**	8.58
CISCO SYSTEMS INC COM	CSCO	01/09/14	600	22.1999	13,319 94	27 1550	**16,293.00**	2,973 06	**505**	3 09
CITIGROUP INC COM NEW	C	02/24/14	300	49.3772	14,813.16	51.7500	**15,525.00**	711.84	**60**	38
COCA COLA COM	KO	02/24/14	500	37 4967	18,748.35	42.9600	**21,480.00**	2,731.65	**660**	3 07
COMCAST CORP NEW CL A	CMCSA	09/04/13	400	42.8560	17,142 40	56 4300	**22,572.00**	5,429 60	**400**	1.77
CONOCOPHILLIPS	COP	05/18/15	300	65.6762	19,702.86	46.6900	14,007.00	(5,695.86)	888	6 33
		08/24/15	100	43 3199	4,331.99	46.6900	4,669.00	337 01	296	6 33
		09/08/15	200	47.2950	9 459.00	46 6900	9,338.00	(121.00)	592	6 33
Subtotal			600		33,493 85		**28,014.00**	(5,479.85)	**1,776**	6 33
DCP MIDSTREAM PARTNERS	DPM	05/08/13	500	48.9822	24,491.11	24.6700	12,335.00	(12,156 11)	1,560	12.64
		10/29/13	500	48.7085	24,354.25	24.6700	12,335.00	(12,019 25)	1,560	12.64
		05/18/15	100	37.9250	3,792 50	24.6700	2,467.00	(1,325.50)	312	12.64
Subtotal			1,100		52,637 86		**27,137.00**	(25,500.86)	**3,432**	12 64
DIAGEO PLC SPSD ADR NEW	DEO	01/28/15	100	118.4900	11,849 00	109.0700	**10,907.00**	(942 00)	**342**	3.13
DYNAGAS LNG PARTNERS LP	DLNG	03/20/14	900	21.3750	19,237.50	9.7000	8,730.00	(10,507.50)	1,521	17.42
		10/16/14	300	20 0899	6,026.97	9.7000	2,910.00	(3,116.97)	507	17.42
Subtotal			1,200		25,264 47		**11,640.00**	(13,624.47)	**2,028**	17.42
ELI LILLY & CO	LLY	11/10/15	400	79.3999	31 759.96	84.2600	**33,704.00**	1,944.04	**817**	2.42
EXXON MOBIL CORP COM	XOM	06/25/93	585	1.1368	665 06	77.9500	45,600.75	44,935 69	1,709	3 74
		02/27/13	300	89 1355	26,740.65	77.9500	23,385.00	(3,355 65)	876	3 74
		12/31/14	535	92.5949	49,538.32	77.9500	41,703.25	(7,835.07)	1,563	3.74
Subtotal			1,420		76,944.03		**110,689.00**	33,744 97	**4,148**	3.74

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FIFTH THIRD BANCORP	FITB	10/16/14	500	17.8699	8 934.95	20.1000	10,050.00	1,115.05	260	2.58
		11/12/14	1,000	20.2999	20,299.90	20.1000	20 100 00	(199.90)	521	2.58
Subtotal			*1,500*		*29,234.85*		**30,150.00**	*915 15*	**781**	*2 58*
FIRSTENERGY CORP	FE	04/21/15	400	36 0162	14,406 48	31.7300	**12,692.00**	(1,714 48)	**576**	4 53
FORD MOTOR CO	F	02/27/13	1,000	12.7357	12,735.70	14 0900	**14,090.00**	1,354 30	**600**	4.25
FREEPORT-MCMORAN INC	FCX	11/09/11	400	40.4955	16 198.20	6 7700	2,708.00	(13 490.20)	80	2.95
		11/28/11	200	36 0950	7,219.00	6.7700	1,354.00	(5 865 00)	40	2.95
		10/11/12	200	40.8657	8,173 14	6 7700	1,354 00	(6 819 14)	40	2.95
		12/20/12	200	34.2200	6 844.00	6 7700	1,354 00	(5,490 00)	40	2.95
		03/25/14	400	32.1599	12,863 96	6 7700	2,708.00	(10,155.96)	80	2 95
Subtotal			*1,400*		*51,298 30*		**9,478.00**	*(41,820 30)*	**280**	*2 95*
GENERAL ELECTRIC	GE	01/12/09	150	15.8200	2 373.00	31.1500	4,672.50	2,299 50	138	2.95
		07/01/09	600	11.8600	7,116 00	31.1500	18,690.00	11 574 00	553	2.95
Subtotal			*750*		*9,489.00*		**23,362.50**	*13,873.50*	**691**	*2.95*
GENERAL GROWTH PROPERTIE *INC SHS*	GGP	02/03/15	500	30.2900	15 145 00	27 2100	**13,605.00**	(1,540 00)	**380**	2.79
GENERAL MOTORS CO *COMMON SHARES*	GM	12/12/14	500	31.9899	15 994.95	34 0100	17,005.00	1,010.05	720	4.23
		12/15/14	300	31.4695	9,440.87	34.0100	10,203 00	762.13	432	4.23
Subtotal			*800*		*25,435.82*		**27,208.00**	*1,772.18*	**1,152**	*4.23*
† GLAXOSMITHKLINE PLC ADR	GSK	09/16/13	500	51.4080	25,704.00	40.3500	20,175.00	(5,529.00)	1,213	6.00
		10/16/14	150	42 8100	6,421.50	40.3500	6,052.50	(369.00)	364	6.00
Subtotal			*650*		*32,125.50*		**26,227.50**	*(5,898.00)*	**1,577**	*6.00*
HESS CORP	HES	01/08/14	200	81.1180	16,223.60	48.4800	9,696.00	(6 527.60)	200	2.06
		01/21/14	200	77 9912	15,598.24	48.4800	9,696.00	(5,902.24)	200	2.06
		01/12/15	100	68.2000	6,820 00	48.4800	4,848.00	(1,972.00)	100	2.06
		05/18/15	100	68 7199	6,871.99	48.4800	4,848.00	(2,023 99)	100	2.06
Subtotal			*600*		*45,513 83*		**29,088.00**	*(16,425 8[illegible])*	**600**	*2 06*

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HOLLYFRONTIER CORP	HFC	10/29/13	400	44.6799	17,871 96	39.8900	15,956.00	(1,915.96)	528	3.30
		10/16/14	200	42.1600	8,432 00	39.8900	7,978.00	(454.00)	264	3.30
Subtotal			*600*		*26,303.96*		**23,934.00**	*(2,369.96)*	**792**	3.30
HOME DEPOT INC	HD	04/22/14	350	80.0256	28 008.96	132.2500	**46,287.50**	18,278.54	**826**	1.78
HONEYWELL INTL INC DEL	HON	01/12/09	50	33.6700	1 683.50	103 5700	5,178.50	3,495.00	119	2 29
		01/12/09	200	33.6895	6,737.90	103.5700	20,714.00	13,976.10	477	2 29
Subtotal			*250*		*8,421.40*		**25,892.50**	*17,471.10*	**596**	2.29
INTEL CORP	INTC	02/10/11	500	21.7549	10,877.45	34 4500	17,225.00	6 347.55	480	2.78
		04/04/11	200	19.3868	3,877.36	34.4500	6,890.00	3,012.64	192	2.78
		08/10/11	200	20.4255	4,085.10	34.4500	6,890.00	2,804.90	192	2.78
		08/10/11	300	20.0361	6,010.83	34 4500	10,335.00	4,324.17	288	2.78
Subtotal			*1,200*		*24,850.74*		**41,340.00**	*16,489.26*	**1,152**	2.78
JOHNSON AND JOHNSON COM	JNJ	01/12/09	100	58.5500	5,855.00	102.7200	10,272 00	4,417.00	300	2.92
		09/17/09	100	60.4094	6,040.94	102.7200	10,272.00	4,231.06	300	2.92
		09/17/09	100	60.4095	6,040.95	102.7200	10,272.00	4,231.05	300	2.92
		06/01/10	100	58.7400	5,874.00	102.7200	10,272.00	4,398.00	300	2.92
Subtotal			*400*		*23,810.89*		**41,088.00**	*17,277.11*	**1,200**	2 92
JPMORGAN CHASE & CO	JPM	10/06/11	100	31.8056	3,180.56	66.0300	6,603.00	3,422.44	176	2.66
		12/30/11	400	33.1842	13,273 68	66 0300	26,412.00	13,138.32	705	2.66
Subtotal			*500*		*16,454.24*		**33,015.00**	*16,560.76*	**881**	2 66
↓ KINDER MORGAN INC DEL	KMI	09/23/14	400	37.7500	15,100 00	14.9200	5,968.00	(9,132 00)	816	13 67
		09/08/15	300	30.7063	9,211.89	14.9200	4,476.00	(4,735 89)	612	13 67
Subtotal			*700*		*24,311 89*		**10,444.00**	*(13,867 89)*	**1,428**	13.67
KRAFT (THE) HEINZ CO SHS	KHC	12/22/15	400	72.2269	28,890 76	72.7600	**29,104.00**	213 24	**921**	3 16
LINCOLN NTL CORP IND NPV	LNC	09/29/15	400	46 6962	18 678 48	50.2600	**20,104.00**	1 425.52	**401**	1.98

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MARTIN MIDSTREAM PTNR LP	MMLP	05/07/14	400	41.1699	16 467.99	21 7000	8,680.00	(7,787 99)	1,300	14.97
		09/05/14	700	38.5733	27 001.31	21 7000	15,190 00	(11,811 31)	2,276	14 97
		10/16/14	200	34.5623	6 912.46	21.7000	4 340.00	(2,572 46)	650	14 97
		05/18/15	100	35.7080	3 570.80	21.7000	2,170 00	(1,400 80)	325	14 97
Subtotal			*1,400*		*53,952.56*		***30,380.00***	*(23,572 56)*	***4,551***	*14 97*
MERCK AND CO INC SHS	MRK	09/30/09	500	31.5300	15 765 00	52 8200	**26,410.00**	10 645 00	**920**	3 48
METLIFE INC COM	MET	11/09/11	100	32.4556	3,245 56	48.2100	4,821.00	1,575.44	150	3.11
		06/05/12	200	27.6900	5,538.00	48.2100	9,642.00	4,104.00	300	3.11
Subtotal			*300*		*8,783.56*		***14,463.00***	*5,679.44*	***450***	*3.11*
MICROSOFT CORP	MSFT	12/22/15	500	54 9372	27,468 60	55 4800	**27,740.00**	271 40	**720**	2.59
NEWELL RUBBERMAID INC	NWL	11/29/12	500	21.6062	10,803 10	44 0800	**22,040.00**	11 236 90	**380**	1.72
NUCOR CORPORATION	NUE	02/24/14	300	50.1362	15,040 86	40.3000	12,090 00	(2,950 86)	450	3 72
		01/12/15	200	46.1200	9 224 00	40.3000	8,060.00	(1,164 00)	300	3 72
Subtotal			*500*		*24,264 86*		***20,150.00***	*(4,114 86)*	***750***	*3 72*
OCCIDENTAL PETE CORP CAL	OXY	09/18/12	200	86.8441	17 368.83	67 6100	13,522.00	(3,846 83)	600	4 43
		12/13/12	100	72.9991	7,299.91	67.6100	6,761.00	(538 91)	300	4 43
		03/06/13	100	79.2202	7,922 02	67 6100	6,761.00	(1,161.02)	300	4.43
		04/17/13	100	77.2175	7,721.75	67 6100	6,761.00	(960 75)	300	4.43
Subtotal			*500*		*40,312.51*		***33,805.00***	*(6,507.51)*	***1,500***	*4.43*
OCH-ZIFF CAPTL MANGMT GR	OZM	08/07/12	2,000	8.5631	17,126.28	6.2300	12,460.00	(4,666.28)	1,740	13.96
CLASS A COMMON STOCK		08/29/12	1,000	7.9155	7,915.50	6 2300	6,230 00	(1,685.50)	870	13 96
Subtotal			*3,000*		*25,041.78*		***18,690.00***	*(6,351.78)*	***2,610***	*13 96*
PFIZER INC	PFE	01/12/09	400	17.3300	6,932.00	32.2800	12,912.00	5 980 00	480	3.71
		01/12/09	600	17.3299	10,397 94	32.2800	19,368.00	8,970.06	721	3.71
		08/17/09	400	15.9100	6,364.00	32 2800	12,912 00	6,548.00	480	3.71
Subtotal			*1,400*		*23,693 94*		***45,192.00***	*21,498 06*	***1,681***	*3.71*
PLAINS ALL AMERN PIPL LP	PAA	03/03/15	500	48.8250	24,412.50	23 1000	**11,550.00**	(12 862.50)	**1,400**	12.12

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PPL CORPORATION	PPL	11/05/09	400	27.6641	11,065 64	34.1300	13,652.00	2,586.36	605	4 42
		06/01/10	200	23.8225	4,764.50	34.1300	6,826.00	2,061.50	302	4.42
Subtotal			*600*		*15,830.14*		**20,478.00**	*4,647.86*	**907**	*4 42*
PROCTER & GAMBLE CO	PG	01/27/14	500	78.8699	39 434 95	79 4100	**39,705.00**	270 05	**1,326**	3 33
ROCHE HLDG LTD SPN ADR	RHHBY	01/28/15	500	35 0560	17 528 00	34.4700	17 235 00	(293.00)	413	2.39
		11/10/15	200	32.9700	6 594 00	34 4700	6,894 00	300 00	165	2.39
Subtotal			*700*		*24,122.00*		**24,129.00**	*7.00*	**578**	*2 39*
SCHLUMBERGER LTD	SLB	01/21/14	300	91.0356	27,310 68	69.7500	20,925 00	(6,385.68)	600	2.86
		01/12/15	100	77.9358	7,793.58	69.7500	6,975.00	(818.58)	200	2 86
Subtotal			*400*		*35,104.26*		**27,900.00**	*(7,204.26)*	**800**	*2 86*
ST JUDE MEDICAL INC	STJ	07/17/12	300	39.2350	11,770.50	61.7700	**18,531.00**	6,760 50	**348**	1.87
TARGA RESOURCES PARTNERS	NGLS	01/08/14	292	56.3971	16,467.97	16.5300	4,826.76	(11,641.21)	964	19.96
		02/27/14	175	50.1310	8,772.93	16.5300	2,892.75	(5,880.18)	578	19.96
		03/20/14	292	49 8605	14,559.29	16.5300	4,826.76	(9 732.53)	964	19 96
		05/18/15	100	46.6999	4,669.99	16 5300	1,653.00	(3,016.99)	330	19.96
Subtotal			*859*		*44,470.18*		**14,199.27**	*(30,270.91)*	**2,836**	*19.96*
TRANSMONTAIGNE PARTNERS	TLP	06/17/13	500	41.9399	20,969.95	26.7600	13,380.00	(7,589.95)	1,330	9.94
		08/01/13	300	42.1898	12,656.94	26.7600	8,028.00	(4,628.94)	798	9.94
		10/29/13	300	42.6799	12,803.97	26.7600	8,028.00	(4,775 97)	798	9.94
		10/16/14	200	37 4344	7,486.88	26.7600	5,352.00	(2,134 88)	532	9.94
		05/18/15	100	37 1399	3,713.99	26.7600	2,676.00	(1,037.99)	266	9.94
Subtotal			*1,400*		*57,631.73*		**37,464.00**	*(20,167.73)*	**3,724**	*9.94*
UNITED TECHS CORP COM	UTX	01/12/09	100	52.1500	5,215 00	96.0700	9,607 00	4,392.00	256	2.66
		02/24/09	100	42.3695	4,236 95	96.0700	9,607.00	5,370.05	256	2 66
Subtotal			*200*		*9,451.95*		**19,214.00**	*9,762.05*	**512**	*2.66*
↓ UNUM GROUP	UNM	12/12/14	500	32.7170	16,358.50	33.2900	**16,645.00**	286 50	**370**	2.22
VALE SA	VALE	03/20/14	1,500	12.7067	19,060.05	3.2900	**4,935.00**	(14,125 05)	**137**	2 76

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	01/12/09	600	29.7905	17,874.31	46.2200	27,732.00	9,857.69	1,357	4.88
		02/24/09	200	26.3382	5,267 65	46.2200	9,244.00	3,976.35	452	4.88
		02/28/14	263	48.1149	12,654.24	46.2200	12,155.86	(498 38)	595	4 88
Subtotal			*1,063*		*35,796.20*		***49,131.86***	*13,335.66*	***2,404***	*4.88*
ZOETIS INC	ZTS	08/04/15	200	49.0553	9,811.06	47.9200	9,584.00	(227.06)	76	.79
		08/24/15	100	44 0462	4,404.62	47.9200	4,792.00	387.38	38	.79
Subtotal			*300*		*14,215 68*		***14,376.00***	*160 32*	***114***	*.79*
3M COMPANY	MMM	06/25/93	482	5 6030	2 700.65	150.6400	**72,608.48**	69,907.83	**1,977**	2.72
TOTAL					1,536 080 81		**1,621,535.86**	85,455.05	**71,481**	4.41

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK GLOBAL LONG	2 935	30,993.60	9.7700	**28,674.95**	(2,318.65)	30,993	**(2,318)**	**1,465**	5.10
SHORT CREDIT FUND CL I									
SYMBOL: BGCIX Initial Purchase:04/23/15									
Alternative Investments 100%									
6060 Fractional Share		*6 40*	*9.7700*	**5.92**	*(0 48)*			***1***	5.10
BLACKROCK STRATEGIC	3 101	31 539 98	9 7700	**30,296.77**	(1,243 21)	29 340	**956**	**670**	2.21
INCOME OPPRTNTS PTF INST									
SYMBOL: BSIIX Initial Purchase:01/29/13									
Alternative Investments 100%									
2430 Fractional Share		*2 48*	*9.7700*	**2.37**	*(0 11)*			***1***	2 21
BLACKROCK GLOBAL	14,779	269 409 96	17 9300	**264,987.47**	(4,422.49)	209,188	**55,798**	**3,621**	1.36
ALLOCATION FD INC INSTL									
SYMBOL: MALOX Initial Purchase:01/22/10									
Fixed Income 40% Equity 60%									
.9120 Fractional Share		*17 91*	*17.9300*	**16.35**	*(1 56)*			***1***	*1 36*

YOUR EMA ASSETS

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MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
FIDUCIARY/CLAY MLP OPP OPPTY FD	700	15,310 12	12.9800	**9,086.00**	(6,224.12)	15,310	**(6,224)**	**1,207**	13.27
SYMBOL: FMO Initial Purchase 01/03/13									
Equity 100%									
HARBOR INTERNATIONAL FUND INSTL CL	798	55,755 38	59 4300	**47,425.14**	(8,330.24)	54,632	**(7,207)**	**863**	1.81
SYMBOL. HAINX Initial Purchase:01/02/14									
Equity 100%									
.8180 Fractional Share		53 83	59 4300	**48.61**	(5.22)			**1**	1 81
HOTCHKIS AND WILEY SMALL CAP VALUE FUND I	128	7 746.67	49.2900	**6,309.12**	(1,437.55)	6 938	**(629)**	**17**	25
SYMBOL: HWSIX Initial Purchase:01/02/14									
Equity 100%									
.9950 Fractional Share		57 83	49.2900	**49.04**	(8 79)			**1**	.25
ISHARES S&P MIDCAP 400 GROWTH	114	18,721.05	160.9600	**18,349.44**	(371.61)	18,721	**(371)**	**206**	1.11
SYMBOL: IJK Initial Purchase:12/03/15									
Equity 100%									
JOHN HANCOCK DISCIPLINED VALUE MID CAP CL I	889	15,967.97	19.1500	**17,024.35**	1,056.38	15 491	**1,532**	**94**	54
SYMBOL: JVMIX Initial Purchase:01/02/14									
Equity 100%									
.6470 Fractional Share		12.34	19 1500	**12.39**	05			**1**	.54
JP MORGAN LARGE CAP GROWTH FUND SEL	1,475	37 211.59	35 6000	**52,510.00**	15,298.41	36 301	**16,208**		

YOUR EMA ASSETS

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MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SYMBOL: SEEGX Initial Purchase:01/29/13									
Equity 100%									
1720 Fractional Share		5 83	35 6000	**6.12**	.29				
KAYNE ANDERSON MLP	500	14 363.80	17 2900	**8,645.00**	(5,718 80)	14,363	**(5,718)**	**1,100**	12.72
SYMBOL: KYN Initial Purchase:01/03/13									
Equity 100%									
OAK RIDGE SMALL CAP	273	6 099.68	35 0300	**9,563.19**	3,463.51	3,014	**6,549**		
GROWTH FUND CLASS I									
SYMBOL: ORIYX Initial Purchase:01/12/09									
Equity 100%									
.1280 Fractional Share		4 81	35 0300	**4.48**	(0.33)				
POWERSHARES EXCHANGE	1,000	24,147.90	22.4000	**22,400.00**	(1,747.90)	24,147	**(1,747)**	**923**	4.12
TRADED FD TR II SENIOR LN PORT NYSE ARCA									
SYMBOL: BKLN Initial Purchase:02/24/15									
Fixed Income 100%									
POWERSHARES S&P 500 HIGH	1,000	33 081.80	33.3400	**33,340.00**	258.20	33 081	**258**	**1,162**	3 48
DIVIDEND LOW VOLATILITY PORTFOLIO									
SYMBOL: SPHD Initial Purchase:02/24/15									
Equity 100%									
POWERSHARES EXCHANGE-	1,000	23 402.40	22.9200	**22,920.00**	(482.40)	23,402	**(482)**	**1,053**	4 59
TRADED FD TR II GLO									
SYMBOL: PGHY Initial Purchase:02/24/15									
Fixed Income 100%									
PRUDENTIAL GLOBAL REAL	449	10,313 41	23 6800	**10,632.32**	318 91	9,997	**634**	**154**	1 44
ESTATE FUND CL Z									

YOUR EMA ASSETS

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MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SYMBOL: PURZX Initial Purchase: 04/02/14									
Equity 100%									
.2900 Fractional Share		7 52	23 6800	**6.87**	(0 65)			**1**	1 44
SPDR S AND P INTL DVD	1,300	61 136.23	33.3600	**43,368.00**	(17,768.23)	61,136	**(17,768)**	**2,521**	5 81
ETF									
SYMBOL: DWX Initial Purchase: 08/01/13									
Equity 100%									
THE OAKMARK INTL FUND	2 234	57,981.76	21.3600	**47,718.24**	(10,263 52)	54 678	**(6,959)**	**1,109**	2.32
SYMBOL: OAKIX Initial Purchase: 01/02/14									
Equity 100%									
.5240 Fractional Share		12 35	21.3600	**11.19**	(1.16)			**1**	2 32
WELLS FARGO PREM LRG	3,238	37,260.29	14.9500	**48,408.10**	11,147.81	36,584	**11,823**		
COMPANY GROWTH FD INSTL									
SYMBOL: EKJYX Initial Purchase: 01/29/13									
Equity 100%									
.7050 Fractional Share		10.21	14.9500	**10.54**	.33				
Subtotal (Fixed Income)				151,321.53					
Subtotal (Equities)				511,530.43					
Subtotal (Alternative Investments)				58,980.01					
TOTAL		750,635.10		**721,831.97**	(28,803.13)		**44,335**	**16,173**	2.24

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	2,695,271.89	**2,738,340.77**	43,068.88	3,017.93	**100,236**	3 66

Account D - PIA

Account Number: 811-04370

INVESTMENT ADVISORY PROGRAM

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We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov.

As part of the Investment Advisory Program, you will be provided with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s)

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N.A.	149,897	213 153	.02	3 63	**246,003**
Bank of America CA, N.A.	174	11,979	.02	0 21	**6,939**
TOTAL ML Bank Deposit Program	150 071			3.84	**252,942**

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America, N.A.	10,811	10 811	.12	1.10	**10,812**
TOTAL Preferred Deposit	10,811			1.10	**10,812**

YOUR EMA ASSETS

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CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	623.68	623 68		**623.68**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	252,942.00	252 942.00	1.0000	**252,942.00**	**51**	.02
+PREFERRED DEPOSIT +FDIC INSURED NOT SIPC COVERED	10 812.00	10 812.00	1 0000	**10,812.00**	**13**	12
TOTAL		264 377 68		**264,377.68**	**64**	02

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ SANTANDER HOLDINGS USA 04 625% APR 19 2016 MOODY'S: BAA2 S&P: BBB+ CUSIP: 80282KAA4 ORIGINAL UNIT/TOTAL COST: 97.0120/29,103 60	12/30/11	30,000	29,103 60	100 8770	**30,263.10**	1 159 50	277 50	**1,388**	4 58
θ MORGAN STANLEY GLB 04.750% MAR 22 2017 MOODY'S: A3 S&P· BBB+ CUSIP· 61747YDT9 ORIGINAL UNIT/TOTAL COST· 98 8980/49,449 00	04/16/12	50 000	49,449 00	103 5820	51,791.00	2,342 00	653 13	2 375	4 58
θ MORGAN STANLEY ORIGINAL UNIT/TOTAL COST 98 8850/24,721.25	04/16/12	25 000	24,721 25	103 5820	25 895.50	1,174.25	326 56	1,188	4.58
Subtotal		*75,000*	*74,170.25*		***77,686.50***	*3,516.25*	*979.69*	***3,563***	*4 58*
Δ GENWORTH FINANCIAL INC COMP GUARNT SER MTN GLB 06 515% MAY 22 2018 MOODY'S: BA1 S&P: BB- CUSIP· 37247DAK2 ORIGINAL UNIT/TOTAL COST: 101.5288/25,382 21	04/16/12	25,000	25,336.69	97 5000	**24,375.00**	(961.69)	176 45	**1,629**	6.68
θ ROYAL BK OF SCOTLAND NV COMPANY GUARNT GLB 04.650% JUN 04 2018 MOODY'S: BA2 S&P: BB+ CUSIP: 00080QAB1 ORIGINAL UNIT/TOTAL COST: 91.3070/18,261.40	01/09/12	20 000	18 261.40	103.1060	**20,621.20**	2 359 80	69 75	**930**	4 50

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YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ AVON PRODUCTS	08/29/12	30,000	29,486 40	81 0000	**24,300.00**	(5,186.40)	581.00	**1,260**	5.18
04.200% JUL 15 2018									
MOODY'S: BA3 S&P: B+ CUSIP. 054303AR3									
ORIGINAL UNIT/TOTAL COST. 98.2880/29,486 40									
Δ PROSPECT CAPITAL CORP	04/17/14	50,000	51,051.45	100 7090	**50,354.50**	(696 95)	1,152.78	**2,500**	4 96
05 000% JUL 15 2019									
*MOODY'S: *** S&P: BBB- CUSIP: 74348TAN2*									
ORIGINAL UNIT/TOTAL COST. 103.0000/51,500 00									
θ ARCELORMITTAL	08/18/11	25 000	24,390.50	79 8750	**19,968.75**	(4,421.75)	633 68	**1,563**	7 82
GLB 05 500% AUG 05 2020									
MOODY'S: BA2 S&P: BB CUSIP: 03938LAQ7									
ORIGINAL UNIT/TOTAL COST: 97 5620/24,390 50									
Δ KINDER MORGAN ENER PART	11/20/15	35,000	35,385.72	99 0010	**34,650.35**	(735 37)	546.19	**1,855**	5 35
COMPANY GUARNT 05.300% SEP 15 2020									
MOODY'S: BAA3 S&P: BBB CUSIP: 494550BE5									
ORIGINAL UNIT/TOTAL COST: 101 1230/35,393.05									
Δ ALLEGHENY TECHNOLOGIES	04/17/14	25 000	26 638.51	59.0000	**14,750.00**	(11,888 51)	685.90	**1,488**	10 08
05 950% JAN 15 2021									
MOODY'S: B3 S&P: BB- CUSIP: 01741RAE2									
PAR CALL DATE. 10/15/20 PAR CALL PRICE. 100 00									
ORIGINAL UNIT/TOTAL COST. 106 9553/26,738 84									
Δ ENSCO PLC	03/16/15	35,000	35,288 57	80 5180	**28,181.30**	(7 107.27)	484 36	**1,645**	5 83
GLB 04 700% MAR 15 2021									
MOODY'S: BAA2 S&P: BBB CUSIP: 29358QAA7									
ORIGINAL UNIT/TOTAL COST 100 9330/35,326 55									
Δ HEWLETT-PACKARD CO	03/04/13	20 000	20 105 69	99 0280	**19,805.60**	(300.09)	71 67	**860**	4 34
GLB 04 300% JUN 01 2021									
MOODY'S. BAA2 S&P BBB CUSIP: 428236BM4									
ORIGINAL UNIT/TOTAL COST: 100 7600/20,152.00									

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

CORPORATE BONDS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
θ MOTOROLA SOLUTIONS INC *GLB 03.500% SEP 01 2021* *MOODY'S: BAA3 S&P: BBB- CUSIP: 620076BD0* *ORIGINAL UNIT/TOTAL COST: 94.1830/37,673.20*	11/20/15	40,000	37,673.20 [6]	94 0670	**37,626.80**	(46 40)	466 67	**1,400**	3 72
Δ HEWLETT-PACKARD CO *GLB 04.375% SEP 15 2021* *MOODY'S: BAA2 S&P: BBB CUSIP: 428236BQ5* *ORIGINAL UNIT/TOTAL COST: 101.1520/30,345.60*	11/20/15	30,000	30,340.28	98 3950	**29,518.50**	(821 78)	386 46	**1,313**	4.44
Δ PPL ENERGY SUPPLY LLC *04.600% DEC 15 2021* *MOODY'S: BA3 S&P. B+ CUSIP: 69352JAN7* *PAR CALL DATE: 09/15/21 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST: 101.8636/35,652.26*	04/24/14	35,000	35,620.51	61.4690	**21,514.15**	(14 106 36)	71.56	**1,610**	7.48
Δ VALE OVERSEAS LIMITED *COMPANY GUARNT GLB 04 375% JAN 11 2022* *MOODY'S: BAA3 S&P: BBB CUSIP: 91911TAM5* *ORIGINAL UNIT/TOTAL COST: 101.1620/30,348 60*	04/24/14	30,000	30,282.02	75 6830	**22,704.90**	(7 577.12)	619 79	**1,313**	5 78
Δ USD TECK RESOURCES *4 750% JAN 15 2022* *MOODY'S: BA3 S&P: BB CUSIP: 878742AV7* *PAR CALL DATE: 10/15/21 PAR CALL PRICE: 100 00* *ORIGINAL UNIT/TOTAL COST: 103 4900/36,221.50*	04/24/14	35,000	35,988 72	48.5000	**16,975.00**	(19 013 72)	766 60	**1,663**	9.79
TOTAL		540,000	539 123.51		**473,295.65**	(65,827 86)	7 970 05	**25,980**	5 49

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

MUNICIPAL BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ ALLENTOWN PA NGHBR IMPT	03/18/14	20,000	20,160.01	103.4870	**20,697.40**	537.39	187 33	**1,124**	5 43
ZNE RV TAXABLE B TAXABLE OCT12 05 620%MAY01 2022									
*MOODY'S: BAA2 S&P: *** CUSIP: 018444AU3*									
ORIGINAL UNIT/TOTAL COST 100 9800/20,196 00									
TOTAL		20,000	20,160 01		**20,697.40**	537.39	187.33	**1,124**	5.43

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
BANK OF NEW YORK MELLON	02/24/15	700	17,017 82	25 8200	**18,074.00**	1,056 18		**911**	5 03
SERIES C NON-CUM PFD STK 5.20% PERPETUAL									
MOODY'S: BAA1 S&P: BBB CUSIP: 064058209									
STATE STREET CORP	02/24/15	700	16,890.79	26.2000	**18,340.00**	1,449 21		**919**	5.00
SERIES C NON-CUM 5.25% PERPETUAL PFD STK									
MOODY'S: BAA1 S&P: BBB CUSIP: 857477509									
TOTAL		1,400	33,908 61		**36,414.00**	2 505 39		**1,830**	5.03

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALLEGHENY TECH INC	ATI	10/30/14	600	31.6854	19,011.24	11.2500	6,750.00	(12,261.24)	192	2.84
		07/15/15	200	26.1699	5,233.98	11.2500	2,250 00	(2,983.98)	64	2.84
Subtotal			800		*24,245.22*		**9,000.00**	*(15,245.22)*	**256**	2.84
ALLY FINL INC	ALLY	08/04/15	500	23.0324	11,516.20	18.6400	9,320 00	(2,196 20)		
		08/06/15	300	22.4299	6,728.97	18.6400	5,592.00	(1,136.97)		
		08/24/15	200	20.8900	4,178.00	18.6400	3,728.00	(450.00)		
Subtotal			*1,000*		*22,423.17*		**18,640.00**	*(3,783.17)*		

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ALTRIA GROUP INC	MO	01/09/03	200	9 5846	1,916.93	58.2100	11,642.00	9,725 07	452	3 88
		03/14/03	300	8 4208	2,526.26	58.2100	17,463.00	14,936 74	678	3 88
		04/21/03	500	7 6116	3,805.80	58.2100	29,105.00	25,299.20	1,130	3.88
Subtotal			*1,000*		*8,248 99*		***58,210.00***	*49,961.01*	**2,260**	3 88
APPLIED MATERIAL INC	AMAT	07/15/15	1,000	18.6072	18 607.20	18.6700	**18,670.00**	62.80	400	2.14
ARCHROCK PARTNERS	APLP	07/16/14	800	28.2780	22,622.40	12.3100	**9,848.00**	(12 774 40)	**1,832**	18 60
ASSURANT INC	AIZ	08/24/15	200	71.9800	14,396.00	80.5400	**16,108.00**	1,712 00	400	2.48
ASTRAZENECA PLC SPND ADR	AZN	01/28/15	800	35 8049	28,643 96	33 9500	27,160 00	(1,483.96)	1,104	4.06
		05/18/15	400	34.4621	13,784.84	33.9500	13,580 00	(204.84)	552	4.06
		11/10/15	500	31.4600	15 730 00	33 9500	16,975.00	1,245.00	690	4.06
Subtotal			*1,700*		*58,158.80*		***57,715.00***	*(443.80)*	**2,346**	4 06
AT&T INC	T	01/12/09	475	25 8300	12 269.25	34.4100	16,344.75	4,075.50	912	5.57
		02/24/09	200	22.8895	4,577.90	34.4100	6,882.00	2,304.10	384	5.57
Subtotal			*675*		*16,847.15*		***23,226.75***	*6,379.60*	**1,296**	5.57
AUTOMATIC DATA PROC	ADP	06/18/13	500	60 8341	30,417.09	84 7200	**42,360.00**	11,942.91	**1,061**	2.50
AVERY DENNISON CORP	AVY	03/18/14	300	51.0556	15,316 68	62.6600	18,798.00	3 481.32	445	2.36
		05/07/14	200	48.7506	9,750.12	62.6600	12,532 00	2,781.88	297	2.36
Subtotal			*500*		*25,066.80*		***31,330.00***	*6,263.20*	**742**	2.36
BB&T CORPORATION	BBT	03/06/13	500	30 3459	15,172.95	37.8100	**18,905.00**	3 732 05	**540**	2.85
BOISE CASCADE CO DEL	BCC	07/15/15	600	34.5153	20,709.18	25.5300	**15,318.00**	(5,391.18)		
CANADIAN NATURAL RES LTD	CNQ	12/10/13	500	32 6475	16,323.75	21.8300	**10,915.00**	(5,408.75)	**332**	3.04
CENTURYLINK INC SHS	CTL	07/17/15	600	30.9500	18,570.00	25.1600	15,096.00	(3,474.00)	1,297	8.58
		08/04/15	300	28.5900	8,577 00	25.1600	7,548.00	(1,029.00)	648	8.58
		08/24/15	100	26 0400	2,604.00	25.1600	2,516 00	(88.00)	216	8.58
Subtotal			*1,000*		*29,751.00*		***25,160.00***	*(4,591.00)*	**2,161**	8.58
CF INDS HLDGS INC	CF	12/02/15	500	44 7737	22,386 85	40 8100	**20,405.00**	(1,981.85)	**601**	2.94

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Account D - PIA

Account Number:811-04370

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CISCO SYSTEMS INC COM	CSCO	01/09/14	1,000	22.1965	22,196.50	27.1550	**27,155.00**	4 958.50	**841**	3.09
CITIGROUP INC COM NEW	C	02/24/14	300	49.3760	14,812.80	51.7500	**15,525.00**	712.20	**60**	.38
COCA COLA COM	KO	02/24/14	400	37.4999	14,999.96	42.9600	**17,184.00**	2.184 04	**528**	3.07
COMCAST CORP NEW CL A	CMCSA	09/04/13	500	42.8365	21,418.25	56 4300	**28,215.00**	6,796 75	**500**	1 77
CONOCOPHILLIPS	COP	05/18/15	500	65 5120	32,756.00	46.6900	23,345.00	(9,411.00)	1,480	6.33
		08/24/15	100	43.2599	4,325 99	46.6900	4,669.00	343 01	296	6 33
		09/08/15	100	47.3300	4,733.00	46.6900	4,669.00	(64.00)	296	6 33
		10/29/15	100	54 3099	5,430 99	46.6900	4,669.00	(761.99)	296	6 33
Subtotal			*800*		*47,245 98*		**37,352.00**	*(9,893.98)*	**2,368**	6 33
DCP MIDSTREAM PARTNERS	DPM	05/08/13	500	48 9608	24,480.40	24.6700	12,335.00	(12,145 40)	1,560	12.64
		10/29/13	300	48.9664	14,689.92	24.6700	7,401.00	(7,288.92)	936	12.64
		05/18/15	200	37 8900	7,578.00	24.6700	4,934.00	(2,644.00)	624	12 64
Subtotal			*1,000*		*46,748.32*		**24,670.00**	*(22,078.32)*	**3,120**	*12 64*
DIAGEO PLC SPSD ADR NEW	DEO	01/28/15	100	118.5600	11,856.00	109.0700	**10,907.00**	(949.00)	**342**	3 13
DYNAGAS LNG PARTNERS LP	DLNG	03/20/14	900	21.3428	19,208.58	9 7000	8,730.00	(10,478.58)	1,521	17 42
		10/16/14	300	20 0899	6,026.97	9 7000	2 910 00	(3,116 97)	507	17 42
Subtotal			*1,200*		*25,235.55*		**11,640.00**	*(13,595.55)*	**2,028**	*17.42*
ELI LILLY & CO	LLY	11/10/15	400	79.5054	31,802.16	84.2600	**33,704.00**	1,901.84	**817**	2 42
EXXON MOBIL CORP COM	XOM	02/27/13	300	89.1500	26,745.00	77.9500	**23,385.00**	(3,360.00)	**876**	3.74
FIFTH THIRD BANCORP	FITB	10/16/14	500	17.8764	8,938.20	20.1000	10,050.00	1,111 80	260	2.58
		11/12/14	1,000	20.2700	20,270.00	20.1000	20,100.00	(170.00)	521	2.58
Subtotal			*1,500*		*29,208.20*		**30,150.00**	*941.80*	**781**	2 58
FIRSTENERGY CORP	FE	04/21/15	500	36.0066	18,003.30	31.7300	**15,865.00**	(2,138.30)	**720**	4 53
FORD MOTOR CO	F	02/27/13	1,000	12.7370	12,737.00	14.0900	**14,090.00**	1,353.00	**600**	4.25

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YOUR EMA ASSETS

December 01, 2015 December 31, 2015

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
GENERAL ELECTRIC	GE	01/12/09	850	15.8100	13,438.50	31.1500	26,477.50	13,039.00	783	2.95
		07/01/09	400	11.8573	4,742.92	31.1500	12,460.00	7,717.08	369	2 95
Subtotal			*1,250*		*18,181.42*		**38,937.50**	*20,756.08*	**1,152**	2.95
GENERAL GROWTH PROPERTIE *INC SHS*	GGP	02/03/15	800	30 2900	24,232.00	27.2100	21,768.00	(2,464.00)	608	2.79
		09/08/15	300	24 5499	7,364.97	27.2100	8,163.00	798.03	228	2.79
Subtotal			*1,100*		*31,596.97*		**29,931.00**	*(1,665.97)*	**836**	2.79
GENERAL MOTORS CO *COMMON SHARES*	GM	12/15/14	1 100	31.4695	34,616.51	34.0100	**37,411.00**	2,794.49	**1,584**	4.23
GENL DYNAMICS CORP COM	GD	11/09/11	300	63 5700	19,071.00	137.3600	**41,208.00**	22,137.00	**828**	2.00
† GLAXOSMITHKLINE PLC ADR	GSK	09/16/13	500	51.4181	25,709.05	40.3500	20,175.00	(5,534.05)	1,213	6 00
		10/16/14	150	42.7299	6,409.49	40.3500	6,052.50	(356.99)	364	6.00
Subtotal			650		*32,118.54*		**26,227.50**	(5,891.04)	**1,577**	6.00
HESS CORP	HES	01/08/14	250	81.1260	20,281.50	48.4800	12,120.00	(8,161.50)	250	2.06
		01/21/14	100	77.8656	7,786.56	48.4800	4,848.00	(2,938.56)	100	2 06
		01/12/15	100	68 3400	6,834.00	48.4800	4,848.00	(1,986.00)	100	2.06
		05/18/15	200	68.5800	13,716.00	48.4800	9,696.00	(4,020.00)	200	2 06
Subtotal			650		*48,618 06*		**31,512.00**	*(17,106 06)*	**650**	2 06
HEWLETT PACKARD *ENTERPRISE CO*	HPE	01/16/14	1,000	15.4924	15,492 45	15.2000	15,200 00	(292.45)	220	1.44
		07/15/15	200	15.9471	3,189 43	15 2000	3 040 00	(149 43)	44	1.44
Subtotal			*1,200*		*18,681 88*		**18,240.00**	*(441 88)*	**264**	*1 44*
HOME DEPOT INC	HD	04/22/14	300	80.0299	24 008 97	132.2500	**39,675.00**	15,666 03	**708**	1.78
HONEYWELL INTL INC DEL	HON	01/12/09	150	33.6294	5,044 42	103.5700	15 535 50	10,491.08	358	2.29
		02/24/09	100	28.0500	2,805 00	103 5700	10 357 00	7,552 00	238	2.29
Subtotal			*250*		*7,849 42*		**25,892.50**	*18,043 08*	**596**	2 29
HP INC	HPQ	01/16/14	1,000	14 0942	14,094 24	11.8400	11,840 00	(2 254 24)	496	4.18
		07/15/15	200	14 5079	2,901.58	11.8400	2,368 00	(533 58)	100	4.18
Subtotal			*1,200*		*16,995.82*		**14,208.00**	*(2,787.82)*	**596**	*4.18*

Account D - PIA

Account Number:811-04370

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
INTEL CORP	INTC	02/10/11	50	21.7550	1,087.75	34.4500	1,722.50	634 75	48	2.78
		02/10/11	450	21.7550	9,789.75	34 4500	15,502.50	5,712.75	432	2.78
		04/04/11	200	19 4263	3,885.26	34 4500	6,890 00	3 004.74	192	2.78
Subtotal			*700*		*14,762.76*		***24,115.00***	*9,352.24*	**672**	2.78
JOHNSON AND JOHNSON COM	JNJ	01/12/09	200	58 5400	11,708.00	102.7200	20,544.00	8,836.00	601	2 92
		09/17/09	200	60 4273	12,085.46	102.7200	20,544.00	8,458.54	601	2 92
Subtotal			*400*		*23,793 46*		***41,088.00***	*17,294.54*	***1,202***	2 92
JPMORGAN CHASE & CO	JPM	06/22/11	400	41.3445	16 537 80	66.0300	26,412.00	9,874.20	705	2.66
		10/06/11	100	31 8142	3,181.42	66.0300	6,603.00	3,421.58	176	2.66
		12/30/11	200	33.1942	6 638.84	66 0300	13,206.00	6,567.16	353	2.66
Subtotal			*700*		*26,358 06*		***46,221.00***	*19,862 94*	***1,234***	2 66
↓ KINDER MORGAN INC. DEL	KMI	09/23/14	500	37 7500	18,875.00	14.9200	7,460.00	(11,415 00)	1,020	13.67
		07/17/15	300	36 8999	11,069 97	14 9200	4,476 00	(6,593 97)	612	13 67
		09/08/15	300	30 7962	9,238.86	14 9200	4 476.00	(4,762.86)	612	13 67
		10/29/15	300	27 4500	8,235 00	14 9200	4 476.00	(3,759 00)	612	13 67
Subtotal			*1,400*		*47,418.83*		***20,888.00***	*(26,530 83)*	***2,856***	*13.67*
KRAFT (THE) HEINZ CO SHS	KHC	12/22/15	400	72.2150	28 886 00	72 7600	**29,104.00**	218 00	**921**	3 16
LINCOLN NTL CORP IND NPV	LNC	09/29/15	400	46 7163	18,686 52	50.2600	**20,104.00**	1,417 48	**401**	1 98
MARTIN MIDSTREAM PTNR LP	MMLP	05/07/14	400	41.2055	16,482.20	21.7000	8,680 00	(7 802.20)	1,300	14.97
		09/05/14	500	38.5899	19,294.95	21.7000	10,850 00	(8,444 95)	1,625	14.97
		10/16/14	200	34 4500	6,890.00	21.7000	4,340 00	(2,550.00)	650	14.97
		05/18/15	200	35 6299	7,125.98	21.7000	4,340.00	(2,785.98)	650	14.97
Subtotal			*1,300*		*49,793.13*		***28,210.00***	*(21,583 13)*	***4,225***	*14.97*
MERCK AND CO INC SHS	MRK	08/26/09	400	32 7473	13,098.92	52.8200	21,128.00	8,029 08	736	3.48
		09/30/09	200	31.5698	6,313 96	52 8200	10,564 00	4,250.04	368	3 48
Subtotal			600		*19,412.88*		***31,692.00***	*12,279 12*	***1,104***	*3.48*

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YOUR EMA ASSETS

December 01, 2015 December 31, 2015

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
METLIFE INC COM	MET 11/09/11	100	32.4250	3,242.50	48.2100	4,821.00	1,578.50	150	3.11
	06/05/12	200	27 6900	5,538.00	48.2100	9,642 00	4,104.00	300	3.11
Subtotal		*300*		*8,780.50*		***14,463.00***	*5,682.50*	***450***	*3.11*
MICROSOFT CORP	MSFT 12/22/15	500	54 9372	27,468 60	55.4800	**27,740.00**	271.40	**720**	2.59
NATIONAL GRID PLC SP ADR	NGG 03/25/15	300	66 4766	19,942.98	69.5400	**20,862.00**	919.02	**987**	4 72
NEWELL RUBBERMAID INC	NWL 11/29/12	500	21.6068	10,803.40	44.0800	**22,040.00**	11,236.60	**380**	1.72
NUCOR CORPORATION	NUE 06/20/11	400	39 6942	15,877.68	40.3000	16,120.00	242.32	600	3.72
	08/08/11	100	32.5154	3,251.54	40.3000	4,030.00	778.46	150	3.72
Subtotal		*500*		*19,129.22*		***20,150.00***	*1,020.78*	***750***	*3.72*
OCCIDENTAL PETE CORP CAL	OXY 09/18/12	200	86 8237	17,364 74	67.6100	13,522.00	(3,842.74)	600	4.43
	12/13/12	100	72.8591	7,285 91	67 6100	6,761 00	(524.91)	300	4.43
	03/06/13	200	79 2375	15,847.51	67 6100	13,522.00	(2,325 51)	600	4.43
	04/17/13	50	77.2212	3,861.06	67.6100	3,380.50	(480.56)	150	4.43
Subtotal		*550*		*44,359.22*		***37,185.50***	*(7,173.72)*	***1,650***	*4.43*
OCH-ZIFF CAPTL MANGMT GR CLASS A COMMON STOCK	OZM 08/07/12	2 000	8.4997	16,999.40	6.2300	12,460.00	(4,539.40)	1,740	13.96
	08/29/12	1,000	7 9055	7,905.50	6.2300	6,230.00	(1,675.50)	870	13.96
	12/02/15	3 000	6 6299	19,889.70	6 2300	18,690 00	(1,199 70)	2,610	13 96
Subtotal		*6,000*		*44,794 60*		***37,380.00***	*(7,414.60)*	***5,220***	*13 96*
PFIZER INC	PFE 01/12/09	200	17.3200	3,464 00	32.2800	6,456.00	2,992.00	240	3 71
	01/12/09	500	17.3180	8,659.00	32.2800	16,140 00	7,481.00	600	3 71
	08/17/09	500	15.9080	7,954.00	32.2800	16,140.00	8,186.00	600	3 71
Subtotal		*1,200*		*20,077.00*		***38,736.00***	*18,659.00*	***1,440***	*3 71*
PLAINS ALL AMERN PIPL LP	PAA 03/03/15	500	48 8299	24,414.95	23 1000	**11,550.00**	(12,864.95)	**1,400**	12.12
PROCTER & GAMBLE CO	PG 01/27/14	400	78.8450	31,538.00	79.4100	31,764.00	226.00	1,061	3 33
	09/08/15	100	70.1663	7,016.63	79 4100	7,941.00	924.37	266	3 33
Subtotal		*500*		*38,554 63*		***39,705.00***	*1,150 37*	***1,327***	*3.33*

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Account D - PIA

Account Number: 811-04370

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
QUALCOMM INC	QCOM	07/15/15	400	63 8599	25,543.96	49.9850	19,994.00	(5 549.96)	769	3 84
		08/24/15	100	55.7950	5,579.50	49.9850	4,998.50	(581.00)	192	3 84
		11/24/15	500	49.2899	24,644.95	49.9850	24 992.50	347 55	961	3 84
Subtotal			1,000		55,768 41		***49,985.00***	*(5,783.41)*	***1,922***	*3.84*
ROCHE HLDG LTD SPN ADR	RHHBY	01/28/15	800	35.2175	28,174 00	34 4700	27,576.00	(598.00)	660	2.39
		11/10/15	500	32.9740	16,487 00	34 4700	17,235 00	748.00	413	2.39
Subtotal			*1,300*		*44,661.00*		***44,811.00***	*150 00*	***1,073***	*2 39*
SCHLUMBERGER LTD	SLB	01/21/14	200	91.1151	18,223 02	69 7500	13 950 00	(4,273 02)	400	2.86
		01/12/15	100	78.0699	7 806 99	69 7500	6,975 00	(831.99)	200	2.86
		07/15/15	200	83.7661	16,753 22	69 7500	13 950 00	(2,803.22)	400	2.86
Subtotal			500		*42,783.23*		***34,875.00***	*(7,908 23)*	***1,000***	*2.86*
ST JUDE MEDICAL INC	STJ	07/17/12	300	39.2144	11,764.32	61.7700	**18,531.00**	6,766.68	**348**	1.87
TARGA RESOURCES PARTNERS	NGLS	01/08/14	350	56 3607	19 726.27	16.5300	5,785.50	(13 940 77)	1,155	19 96
		02/27/14	117	50 1502	5,867.58	16.5300	1,934 01	(3,933 57)	387	19 96
		03/20/14	292	49 8607	14 559.34	16 5300	4 826 76	(9 732.58)	964	19 96
		05/18/15	200	46.7799	9,355.98	16 5300	3,306.00	(6,049 98)	660	19.96
Subtotal			959		*49,509.17*		***15,852.27***	*(33,656 90)*	***3,166***	*19 96*
TRANSMONTAIGNE PARTNERS	TLP	06/17/13	500	41.8982	20,949.13	26.7600	13 380 00	(7,569.13)	1,330	9.94
		08/01/13	400	41.9900	16,796 00	26.7600	10 704 00	(6,092.00)	1,064	9.94
		10/29/13	300	42.6999	12,809.97	26.7600	8,028.00	(4 781.97)	798	9.94
		10/16/14	200	37.5700	7 514 00	26.7600	5,352.00	(2 162.00)	532	9 94
Subtotal			*1,400*		*58,069 10*		***37,464.00***	*(20,605.10)*	***3,724***	*9.94*
UNILEVER PLC NEW ADR	UL	03/25/15	500	42.7673	21,383 65	43 1200	**21,560.00**	176 35	**651**	3.01
UNITED TECHS CORP COM	UTX	01/12/09	250	52.1690	13,042.25	96 0700	**24,017.50**	10 975.25	**640**	2.66
↓ UNUM GROUP	UNM	11/12/14	500	34.5100	17,255 00	33 2900	**16,645.00**	(610 00)	**370**	2.22

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	01/12/09	400	29.8088	11 923.52	46 2200	18 488 00	6,564.48	905	4 88
		02/24/09	200	26.3387	5 267 74	46.2200	9,244 00	3 976 26	452	4 88
		02/28/14	236	48 1150	11 355.14	46 2200	10 907.92	(447.22)	534	4.88
Subtotal			836		28,546 40		**38,639.92**	10,093 52	**1,891**	4 88
TOTAL					1,750,343 43		**1,782,509.44**	32 166.01	**78,323**	4.39

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK GLOBAL LONG	3 084	32 459 76	9 7700	**30,130.68**	(2,329.08)	30 993	**(862)**	**1,539**	5 10
SHORT CREDIT FUND CL I									
SYMBOL: BGCIX Initial Purchase:04/23/15									
Alternative Investments 100%									
6240 Fractional Share		6 58	9.7700	**6.10**	(0 48)			**1**	5 10
BLACKROCK STRATEGIC	3 106	31 590 85	9 7700	**30,345.62**	(1,245.23)	29 391	**954**	**671**	2.21
INCOME OPPRTNTS PTF INST									
SYMBOL: BSIIX Initial Purchase:01/29/13									
Alternative Investments 100%									
5240 Fractional Share		5 35	9 7700	**5.12**	(0 23)			**1**	2.21
BLACKROCK GLOBAL	11,967	218 002 29	17 9300	**214,568.31**	(3,433 98)	171,535	**43,033**	**2,932**	1.36
ALLOCATION FD INC INSTL									
SYMBOL: MALOX Initial Purchase:01/22/10									
Fixed Income 40% Equity 60%									
4010 Fractional Share		7 87	17.9300	**7.19**	(0 68)			**1**	1.36
FIDUCIARY/CLAY MLP OPP	700	15 319 01	12.9800	**9,086.00**	(6 233 01)	15 319	**(6,233)**	**1,207**	13.27
OPPTY FD									
SYMBOL: FMO Initial Purchase:01/03/13									
Equity 100%									

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
FIRST TR SR FL II SR FLOAT RATE INC FD II SYMBOL: FCT Initial Purchase:03/12/13 Fixed Income 100%	3,000	45,338.00	12.3500	**37,050.00**	(8,288.00)	45,338	**(8,288)**	**2,700**	7.28
HARBOR INTERNATIONAL FUND INSTL CL SYMBOL: HAINX Initial Purchase:01/02/14 Equity 100%	718	50 180 52	59 4300	**42,670.74**	(7,509 78)	49,193	**(6,522)**	**776**	1.81
9750 Fractional Share		67 86	59.4300	**57.94**	(9.92)			**2**	1 81
HOTCHKIS AND WILEY SMALL CAP VALUE FUND I SYMBOL: HWSIX Initial Purchase:01/02/14 Equity 100%	222	13,432.96	49.2900	**10,942.38**	(2 490.58)	11,989	**(1,047)**	**28**	25
8580 Fractional Share		49 53	49.2900	**42.29**	(7 24)			**1**	.25
ISHARES S&P MIDCAP 400 GROWTH SYMBOL: IJK Initial Purchase:12/03/15 Equity 100%	229	37,606.31	160.9600	**36,859.84**	(746 47)	37,606	**(746)**	**413**	1.11
JOHN HANCOCK DISCIPLINED VALUE MID CAP CL I SYMBOL: JVMIX Initial Purchase:01/02/14 Equity 100%	665	11 944.19	19.1500	**12,734.75**	790 56	11,582	**1,151**	**70**	.54
7990 Fractional Share		15 25	19.1500	**15.30**	.05			**1**	54
JP MORGAN LARGE CAP GROWTH FUND SEL	1,766	44,548.29	35.6000	**62,869.60**	18,321.31	43 496	**19,373**		

YOUR EMA ASSETS

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
						December 01, 2015	December 31, 2015		
SYMBOL: SEEGX Initial Purchase:01/29/13									
Equity 100%									
8500 Fractional Share		27 58	35.6000	**30.26**	2 68				
KAYNE ANDERSON MLP	500	14 371.60	17.2900	**8,645.00**	(5,726 60)	14,371	**(5,726)**	**1,100**	12 72
SYMBOL: KYN Initial Purchase:01/03/13									
Equity 100%									
OAK RIDGE SMALL CAP GROWTH FUND CLASS I	544	11 834.29	35 0300	**19,056.32**	7,222.03	6 519	**12,536**		
SYMBOL: ORIYX Initial Purchase:01/12/09									
Equity 100%									
.4010 Fractional Share		15 07	35.0300	**14.05**	(1 02)				
POWERSHARES S&P 500 HIGH DIVIDEND LOW VOLATILITY PORTFOLIO	1,000	33 100.00	33 3400	**33,340.00**	240 00	33 100	**240**	**1,162**	3 48
SYMBOL: SPHD Initial Purchase:02/24/15									
Equity 100%									
POWERSHARES EXCHANGE-TRADED FD TR II GLO	1,000	23 429 90	22.9200	**22,920.00**	(509.90)	23,429	**(509)**	**1,053**	4.59
SYMBOL: PGHY Initial Purchase:02/24/15									
Fixed Income 100%									
PRUDENTIAL GLOBAL REAL ESTATE FUND CL Z	449	10 313.41	23 6800	**10,632.32**	318.91	9,997	634	**154**	1 44
SYMBOL: PURZX Initial Purchase:04/02/14									
Equity 100%									
.2900 Fractional Share		7.52	23.6800	**6.87**	(0.65)			**1**	1.44
SPDR S AND P INTL DVD	1,300	61 136 57	33 3600	**43,368.00**	(17 768.57)	61,136	**(17,768)**	**2,521**	5.81

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YOUR EMA ASSETS

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MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ETF									
SYMBOL: DWX Initial Purchase:08/01/13									
Equity 100%									
THE OAKMARK INTL FUND	2,011	52,204.78	21.3600	**42,954.96**	(9,249.82)	49,231	**(6,276)**	**998**	2.32
SYMBOL: OAKIX Initial Purchase:01/02/14									
Equity 100%									
4450 Fractional Share		*10.49*	*21.3600*	**9.51**	*(0.98)*			**1**	*2.32*
WELLS FARGO PREM LRG	3,850	44,302.56	14.9500	**57,557.50**	13,254.94	43,480	**14,077**		
COMPANY GROWTH FD INSTL									
SYMBOL: EKJYX Initial Purchase:01/29/13									
Equity 100%									
.6770 Fractional Share		*10.41*	*14.9500*	**10.12**	*(0.29)*				
Subtotal (Fixed Income)				*145,800.20*					
Subtotal (Equities)				*519,649.05*					
Subtotal (Alternative Investments)				*60,487.52*					
TOTAL		751,338.80		**725,936.77**	(25,402.03)		**38,021**	**17,333**	2.39

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	3,359,252.04	**3,303,230.94**	(56,021.10)	8,157.38	**124,653**	3.77

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

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

YOUR EMA ASSETS

December 01, 2015 December 31, 2015

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

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers Please contact your Financial Advisor Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Notes

Δ Debt Instruments purchased at a premium show amortization	θ Debt Instruments purchased at a discount show accretion

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source

6 Deferred Recognition Market Discount using Constant-Yield

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/01	¤ Bond Interest		HEWLETT-PACKARD CO GLB 04.300% JUN 01 2021 PAY DATE 12/01/2015 CUSIP NUM 428236BM4		430 00	
12/04	¤ Rpt Fgn Int		ROYAL BK OF SCOTLAND NV COMPANY GUARNT GLB 04.650% JUN 04 2018 PAY DATE 12/04/2015 CUSIP NUM: 00080QAB1		465 00	
12/15	¤ Bond Interest		PPL ENERGY SUPPLY LLC 04.600% DEC 15 2021 PAY DATE 12/15/2015 CUSIP NUM 69352JAN7		805 00	