EXTENDED TO AUGUST 15, 2016

Form **990-PF** — Department of the Treasury, Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052 — **2015** — Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: HERBERT H. AND BARBARA C. DOW FOUNDATION

A Employer identification number: 38-6058513

Number and street (or P O box number if mail is not delivered to street address): PO BOX 393 — Room/suite:

B Telephone number: 231-352-6960

City or town, state or province, country, and ZIP or foreign postal code: FRANKFORT, MI 49635-0393

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (*from Part II, col (c), line 16*) ▶$ 19,275,802.

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

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	20.	20.		STATEMENT 1
	4	Dividends and interest from securities	588,209.	588,209.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	310,272.			
	b	Gross sales price for all assets on line 6a 4,813,615.				
	7	Capital gain net income (from Part IV, line 2)		310,272.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	898,501.	898,501.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	7,000.	3,500.		3,500.
	c	Other professional fees STMT 4	135,625.	135,625.		0.
	17	Interest				
	18	Taxes STMT 5	44,807.	1,078.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	2,952.	2,488.		464.
	24	**Total operating and administrative expenses** Add lines 13 through 23	190,384.	142,691.		3,964.
	25	Contributions, gifts, grants paid	977,500.			977,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,167,884.	142,691.		981,464.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-269,383.			
	b	**Net investment income** (if negative, enter -0-)		755,810.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2015)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	317,612.	278,764.	278,764.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	9,524,471.	9,187,072.	9,187,072.
	c Investments - corporate bonds STMT 8	2,028,703.	2,025,178.	2,025,178.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	8,389,714.	7,773,532.	7,773,532.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ INTEREST RECEIVABLE)	0.	11,256.	11,256.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,260,500.	19,275,802.	19,275,802.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	20,260,500.	19,275,802.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	20,260,500.	19,275,802.	
	31 Total liabilities and net assets/fund balances	20,260,500.	19,275,802.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	20,260,500.
2 Enter amount from Part I, line 27a	2	-269,383.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	19,991,117.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAINS ON INVESTMENTS	5	715,315.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,275,802.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,813,615.		4,503,343.	310,272.
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				310,272.
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 — 310,272.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	919,300.	20,370,720.	.045128
2013	873,106.	18,835,552.	.046354
2012	787,555.	17,797,735.	.044250
2011	792,307.	16,636,896.	.047623
2010	603,358.	16,782,961.	.035951

2	**Total** of line 1, column (d)	2	.219306
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	.043861
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	19,045,712.
5	Multiply line 4 by line 3	5	835,364.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,558.
7	Add lines 5 and 6	7	842,922.
8	Enter qualifying distributions from Part XII, line 4	8	981,464.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	7,558.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	7,558.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	7,558.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	34,320.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	34,320.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	26,762.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 26,762. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PAMELA G. DOW Telephone no. ▶ 231-352-6960

Located at ▶ P.O. BOX 393, FRANKFORT, MI ZIP+4 ▶ 49635-0393

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

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLARD H. DOW, II P.O. BOX 393 FRANKFORT, MI 49635-0393	PRESIDENT/TRUSTEE 2.00	0.	0.	0.
DANA D. SCHULER P.O. BOX 393 FRANKFORT, MI 49635-0393	SECRETARY/TRUSTEE 2.00	0.	0.	0.
PAMELA G. DOW P.O. BOX 393 FRANKFORT, MI 49635-0393	TREASURER/TRUSTEE 2.00	0.	0.	0.

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

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

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

Form **990-PF** (2015)

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	18,522,669.
b	Average of monthly cash balances	1b	813,079.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,335,748.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	19,335,748.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	290,036.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,045,712.
6	**Minimum investment return.** Enter 5% of line 5	6	952,286.

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	952,286.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 7,558.		
b	Income tax for 2015 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,558.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	944,728.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	944,728.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	944,728.

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	981,464.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	981,464.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,558.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	973,906.

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				944,728.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			980,955.	
b Total for prior years: ___ , ___ , ___		0.		
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	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 981,464.				
a Applied to 2014, but not more than line 2a			980,955.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				509.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				944,219.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARIZONA HUMANE SOCIETY 1521 WEST DOBBINS ROAD PHOENIX, AZ 85041	NONE	PUBLIC CHARITY	MEDICAL EQUIPMENT	5,000.
BARROW NEUROLOGICAL FOUNDATION 350 WEST THOMAS ROAD PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	SUPPORT BARROW BRAIN TUMOR RESEARCH CENTER	15,000.
BENZIE COMMUNITY SERVICES 10540 MAIN STREET HONOR, MI 49640	NONE	PUBLIC CHARITY	HOME HEALTH CARE	80,000.
BEST KIDS, INC. 515 M STREET SUITE 215 WASHINGTON, DC 20003	NONE	PUBLIC CHARITY	MENTORING INNER CITY CHILDREN	60,000.
BIG THOUGHT 1409 SOUTH LAMAR STE 1015 DALLAS, TX 75215	NONE	PUBLIC CHARITY	SUPPORT OF LIBRARY LIVE! READING PROGRAM	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	977,500.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	20.	
4 Dividends and interest from securities			14	588,209.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	310,272.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		898,501.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 898,501.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 8/11/16 Title: TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSHUA P. HAYES, CPA	JOSHUA P. HAYES,	8/10/16		P00056669

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶ 45-0250958

Firm's address ▶ 1850 N CENTRAL AVE, SUITE 400 PHOENIX, AZ 85004-4527 — Phone no. 602-264-5844

Form 990-PF (2015)

523622 11-24-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DESERT BOTANICAL GARDEN 1201 N. GALVIN PARKWAY PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	EDUCATIONAL SUPPORT	40,000.
EAGLE FORUM EDUCATION & LEGAL DEFENSE FUND P.O. BOX 618 ALTON, IL 62002	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	10,000.
ELIZABETH LANE OLIVER CENTER FOR THE ARTS P.O. BOX 1513 FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	BUILDING CAPITAL CAMPAIGN	10,000.
EXPERIENCE MATTERS 360 E CORONADO STE 170 PHOENIX, AZ 85015	NONE	PUBLIC CHARITY	HELPING SEASONED CITIZENS INTERACT IN COMMUNITY	15,000.
FELLOWSHIP OF CHRISTIAN ATHLETES 11300 N. CENTRAL EXPRESSWAY, SUITE 524 DALLAS, TX 75243	NONE	PUBLIC CHARITY	WEEKEND OF CHAMPIONS	100,000.
FOCUS ON THE FAMILY 8605 EXPLORER DRIVE COLORADO SPRINGS, CO 80920	NONE	PUBLIC CHARITY	OPERATIONAL FUNDS	40,000.
FRIENDS OF POINT BETSIE LIGHTHOUSE INC. P.O. BOX 601 FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	NEW BOAT HOUSE BUILDING CONSTRUCTION, LEED CERTIFICATION	10,000.
GABRIEL'S ANGELS 1550 EAST MARYLAND AVENUE PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PET THERAPY SERVICES FOR AT-RISK CHILDREN	15,000.
BENZIE BLESSINGS IN A BACKPACK P.O. BOX 341 BEULAH, MI 49617	NONE	PUBLIC CHARITY	EDUCATIONAL SUPPORT	10,000.
GROW BENZIE P.O. BOX 132 BEULAH, MI 49617	NONE	PUBLIC CHARITY	NEW HEATER	10,000.
Total from continuation sheets				792,500.

523631
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE, N.E. WASHINGTON, DC 200024999	NONE	PUBLIC CHARITY	AMERICA PERCEPTIONS CAMPAIGN	65,000.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	NONE	PUBLIC CHARITY	ONLINE CLASS AND VIDEO PRODUCTION-REVISED CONSTITUTION COURSE	150,000.
INTERLOCHEN CENTER FOR THE ARTS P.O. BOX 199 INTERLOCHEN, MI 49643-0199	NONE	PUBLIC CHARITY	NEW MUSIC, COMPLEX NAMING	50,000.
NRA FOUNDATION 11250 WAPLES MILL ROAD FAIRFAX, VA 22030	NONE	PUBLIC CHARITY	NRA SPORTS EXPERIENCES EDUCATION	25,000.
PAUL OLIVER MEMORIAL HOSPITAL FOUNDATION 224 PARK AVENUE FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	POMH OUTPATIENT LAB UPGRADE	50,000.
PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVENUE PHOENIX, AZ 850041685	NONE	PUBLIC CHARITY	ART EDUCATION	30,000.
PARADISE VALLEY EMERGENCY FOOD BANK 10862 N 32ND ST PHOENIX, AZ 85028	NONE	PUBLIC CHARITY	FOOD ASSISTANCE	30,000.
SCOTTSDALE HEALTHCARE FOUNDATION 10001 NORTH 92ND STREET, SUITE 121 SCOTTSDALE, AZ 852584530	NONE	PUBLIC CHARITY	RESEARCH SERVICES OF CANCER CENTER	40,000.
SEARCH DOG FOUNDATION 501 EAST OJAI AVENUE OJAI, CA 93023	NONE	PUBLIC CHARITY	TRAINING ONE CANINE DISASTER SEARCH AND RESCUE TEAM	10,000.
TGEN FOUNDATION 400 EAST VANBUREN STREET, SUITE #850 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	LUNG CANCER RESEARCH	50,000.
Total from continuation sheets				

523631
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
USA SHOOTING TEAM FOUNDATION 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	NONE	PUBLIC CHARITY	SHOOTING TEAM TRAINING ASSISTANCE	7,500.
CAMP RAINBOW 13990 OLIVE BLVD, SUITE 201 CHESTERFIELD, MO 63017	NONE	PUBLIC CHARITY	CAMPING EXPERIENCE FOR CHILDREN UNDERGOING MEDICAL TREATMENT	15,000.
FRANKFORT ELBERTA ATHLETIC ASSOCIATION P.O. BOX 593 FRANKFORT, MI 49635	NONE	PUBLIC CHARITY	YOUTH ATHLETICS	10,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	20.	20.	
TOTAL TO PART I, LINE 3	20.	20.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOND INTEREST	29,556.	0.	29,556.	29,556.	
INT. & DIV. INCOME	558,653.	0.	558,653.	558,653.	
TO PART I, LINE 4	588,209.	0.	588,209.	588,209.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,000.	3,500.		3,500.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		3,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	135,625.	135,625.		0.
TO FORM 990-PF, PG 1, LN 16C	135,625.	135,625.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,078.	1,078.		0.
EXCISE TAXES	43,729.	0.		0.
TO FORM 990-PF, PG 1, LN 18	44,807.	1,078.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	2,952.	2,488.		464.
TO FORM 990-PF, PG 1, LN 23	2,952.	2,488.		464.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - FOUNDATION MAIN	1,950,153.	1,950,153.
CORPORATE STOCK - PIA EQUITY INCOME	874,993.	874,993.
CORPORATE STOCK - EARNEST SMALL CORE	542,883.	542,883.
CORPORATE STOCK - NEUBERGER BERMAN	4,120,091.	4,120,091.
CORPORATE STOCK - UBS	1,264,947.	1,264,947.
CORPORATE STOCK - AIM INT'L	434,005.	434,005.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,187,072.	9,187,072.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - FOUNDATION MAIN	0.	0.
CORPORATE BONDS - NEUBERGER BERMAN	1,255,775.	1,255,775.
CORPORATE BONDS - UBS	769,403.	769,403.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,025,178.	2,025,178.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - UBS	FMV	83,912.	83,912.
MUTUAL FUNDS - ML	FMV	7,689,620.	7,689,620.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,773,532.	7,773,532.

Merrill Lynch
Bank of America Corporation

Foundation Main

Account Number.

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	19,090	19,090	02	0.32	**19,090**
TOTAL ML Bank Deposit Program	19,090			0 32	**19,090**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	1 09	1.09		**1.09**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	19,090.00	19,090 00	1 0000	**19,090.00**	**4**	.02
TOTAL		19,091 09		**19,091.09**	**4**	.02

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DOW CHEMICAL CO	DOW	01/26/96	27,964	1 4863	41 564 31	51 4800	**1,439,586.72**	1,398 022.41	**51,454**	3 57
SP500 STEPUP ISSUER CS STEP 10 95% SV 1,994 65 DUE 10/28/2016 MARKET-LINKED INVESTMENT	MLZIS	10/30/14	20,000	10 0000	200,000 00	10 1100	**202,200.00**	2,200 00		
SX5E STEPUP ISSUER BAC STEP 20 00% SV 3,583 79 DUE 07/28/17 MARKET-LINKED INVESTMENT	MLZNX	07/30/15	13,137	10 0000	131,370.00	8 6600	**113,766.42**	(17,603 58)		

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%
SX5E STEPUP ISSUER HSBC *STEP 30 00% SV 3,280 78* *DUE 08/31/18 CALL* *MARKET-LINKED INVESTMENT*	MLZON	08/27/15	20,000	10 0000	200,000 00	9 7300	**194,600.00**	(5,400 00)		
TOTAL					572.934 31		**1,950,153.14**	1,377,218 83	**51,454**	2 64

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
DOW CHEMICAL CO	DOW	Buy (C17)	Hold	Hold

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

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	592,025 40	**1,969,244.23**	1,377,218 83		**51,457**	2 61

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	32	
	Subtotal (Taxable Interest)			32	2,590.44
	Subtotal (Taxable Dividends)				46,979 52
	NET TOTAL			**.32**	**49,569.96**

YOUR EMA BANK DEPOSIT INTEREST SUMMARY*(continued)*

December 01, 2015 - December 31, 2015

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America CA N A.	45	45	02	0 00	**45**
TOTAL ML Bank Deposit Program	35,936			0 61	**36,161**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	46 75	46 75		**46.75**		
+ML BANK DEPOSIT PROGRAM	36,161.00	36 161 00	1 0000	**36,161.00**	**7**	02
+FDIC INSURED NOT SIPC COVERED						
TOTAL		36,207 75		**36,207.75**	**7**	02

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%
ABERDEEN ASSET MGMT PLC-	ABDNY	09/02/14	231	14 5707	3,365 85	8 4700	1,956 57	(1,409 28)	125	6 35
ADR		09/03/14	116	14 6507	1,699 49	8 4700	982 52	(716.97)	63	6 35
		09/19/14	90	14 3785	1,294.07	8 4700	762 30	(531 77)	49	6 35
		03/09/15	95	13 8536	1,316 10	8 4700	804 65	(511 45)	52	6 35
Subtotal			532		7,675 51		**4,506.04**	(3,169 47)	**289**	6 35
ALLIANZ SE SPD ADR	AZSEY	03/04/13	178	13 5483	2,411 60	17 6200	3 136 36	724 76	101	3 21
		09/20/13	128	15 9327	2,039 39	17 6200	2,255 36	215 97	73	3 21
		03/09/15	79	16 4830	1,302 16	17.6200	1,391 98	89 82	45	3 21
		10/23/15	126	17 2975	2,179 49	17 6200	2,220.12	40 63	72	3 21
Subtotal			511		7,932 64		**9,003.82**	1,071.18	**291**	3 21

00-17-6150B-5000 (06-2014)

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%
AMADEUS IT HOLDING-UNSP	AMADY	12/08/11	59	16 7942	990 86	44 1800	2,606 62	1,615 76	34	1.26
		02/17/12	55	18 9510	1,042 31	44 1800	2,429 90	1,387 59	31	1 26
		02/21/12	18	19 3250	347 85	44 1800	795.24	447 39	11	1 26
		10/26/15	5	44 3440	221 72	44 1800	220 90	(0 82)	3	1 26
Subtotal			*137*		*2,602 74*		**6,052.66**	*3,449.92*	**79**	*1 26*
AMCOR LTD AUS ADR NEW	AMCRY	12/04/13	45	35 8611	1.613 75	39 0600	1,757 70	143 95	71	4.00
		12/06/13	29	35 9000	1,041 10	39.0600	1.132 74	91 64	46	4 00
		01/24/14	72	37 5888	2,706 40	39 0600	2.812 32	105 92	113	4 00
		03/20/14	39	37 6497	1,468 34	39 0600	1,523 34	55 00	61	4 00
		09/26/14	31	39 7351	1,231 79	39 0600	1,210 86	(20 93)	49	4.00
		10/26/15	5	38.9200	194 60	39 0600	195 30	70	8	4 00
		12/04/15	31	39 2190	1.215 79	39 0600	1 210 86	(4 93)	49	4 00
Subtotal			*252*		*9,471 77*		**9,843.12**	*371 35*	**397**	*4.00*
AVAGO TECHNOLOGIES LTD	AVGO	03/05/13	37	34.1910	1.265 07	145 1500	5.370 55	4,105 48	66	1 21
		07/31/13	29	36 9175	1,070 61	145 1500	4.209 35	3 138 74	52	1 21
		10/26/15	5	124 8520	624 26	145 1500	725.75	101 49	9	1 21
Subtotal			*71*		*2,959 94*		**10,305.65**	*7,345 71*	**127**	*1 21*
BAIDU INC SPON ADR	BIDU	10/10/12	4	108 0800	432 32	189 0400	756 16	323 84		
		11/13/12	12	99 1425	1 189 71	189 0400	2,268.48	1,078 77		
		12/06/12	11	88 6627	975 29	189 0400	2,079 44	1,104 15		
Subtotal			*27*		*2,597.32*		**5,104.08**	*2 506 76*		
BANK MANDIRI TBK-UNSPON *ADR*	PPERY	08/29/13	107	6.1953	662 90	6 5380	699.57	36 67	13	1 77
		11/20/13	224	6 5003	1,456 07	6 5380	1,464 51	8 44	26	1 77
		06/19/15	204	7 4804	1,526 02	6.5380	1,333.75	(192 27)	24	1 77
		06/22/15	24	7 5058	180 14	6 5380	156 91	(23 23)	3	1 77
		10/26/15	4	7.0000	28 00	6 5380	26 15	(1 85)	1	1 77
Subtotal			*563*		*3,853 13*		**3,680.89**	*(172 24)*	**67**	*1.77*

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
BRAMBLES LTD SHS ADR	BXBLY	06/17/11	6	13 5150	81 09	16 7950	100 77	19 68	3	2 20
		08/09/11	79	10 8007	853 26	16 7950	1,326 81	473 55	30	2 20
		08/17/12	147	12 2296	1,797 76	16 7950	2,468 87	671 11	55	2 20
		10/26/15	1	14 7500	14 75	16 7950	16.80	2 05	1	2 20
Subtotal			*233*		*2,746 86*		**3,913.25**	*1,166 39*	**89**	*2 20*
BRF SA ADR	BRFS	04/15/14	48	21 5229	1,033 10	13 8200	663 36	(369 74)	12	1 75
		04/16/14	73	21 7773	1,589 75	13.8200	1,008 86	(580 89)	18	1 75
		07/01/14	52	24 0675	1 251 51	13.8200	718 64	(532 87)	13	1.75
		10/21/15	58	17 2875	1,002 68	13 8200	801 56	(201 12)	15	1.75
		10/22/15	11	17 6872	194 56	13 8200	152 02	(42 54)	3	1 75
Subtotal			*242*		*5,071 60*		**3,344.44**	*(1,727 16)*	**61**	*1 75*
BRITISH AMN TOBACO SPADR	BTI	06/02/09	14	56 3421	788 79	110 4500	1,546 30	757 51	64	4 10
		09/21/09	11	63 8800	702 68	110 4500	1,214 95	512 27	50	4 10
		01/11/10	4	65 3600	261 44	110 4500	441 80	180 36	19	4 10
		03/18/10	7	68 6500	480 55	110 4500	773 15	292 60	32	4 10
		04/06/10	23	69 5243	1,599 06	110 4500	2,540 35	941 29	105	4 10
		12/21/12	9	101 4800	913 32	110 4500	994 05	80 73	41	4 10
		12/24/12	4	100 2350	400 94	110 4500	441 80	40 86	19	4.10
		01/30/13	5	103 4960	517 48	110 4500	552 25	34 77	23	4 10
		01/31/13	5	103 9780	519 89	110.4500	552 25	32 36	23	4 10
		05/09/13	7	114 3285	800 30	110 4500	773.15	(27 15)	32	4.10
		05/10/13	6	114 5233	687 14	110 4500	662 70	(24 44)	28	4 10
		10/26/15	4	117 6700	470 68	110 4500	441 80	(28 88)	19	4 10
Subtotal			*99*		*8,142 27*		**10,934.55**	*2,792 28*	**455**	*4 10*
BUNZL PLC ADR	BZLFY	01/11/10	53	11 1000	588 30	27.9200	1,479.76	891 46	29	1 90
		03/18/10	100	11 3320	1,133 20	27 9200	2,792 00	1,658 80	54	1.90
		10/26/15	6	27 7000	166 20	27 9200	167.52	1 32	4	1 90
Subtotal			*159*		*1,887 70*		**4,439.28**	*2,551 58*	**87**	*1.90*

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AIM Int'l ML1 Account Number.

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%
CANADIAN NATL RAILWAY CO	CNI	05/21/07	6	26 8900	161 34	55 8800	335 28	173 94	6	1 61
		09/21/09	30	25 1000	753 00	55 8800	1.676.40	923 40	28	1 61
		01/11/10	10	28 2600	282 60	55 8800	558 80	276.20	10	1 61
		03/18/10	16	29 1950	467 12	55.8800	894 08	426 96	15	1.61
		04/28/11	34	38 4935	1,308 78	55 8800	1,899 92	591 14	31	1 61
		10/26/15	5	62 2100	311.05	55 8800	279 40	(31.65)	5	1 61
Subtotal			*101*		*3,283 89*		***5,643.88***	*2,359.99*	***95***	*1.61*
CARLSBERG AS SPONSOREDAD	CABGY	09/24/13	57	20 6907	1,179 37	17 8100	1,015 17	(164 20)	10	94
		09/25/13	110	20 8470	2,293 17	17 8100	1,959 10	(334 07)	19	94
		12/04/13	176	21 7319	3,824 83	17.8100	3,134 56	(690 27)	30	94
		09/02/14	70	18 3178	1,282 25	17 8100	1 246 70	(35 55)	12	94
		01/23/15	73	15 1501	1,105 96	17 8100	1,300.13	194 17	13	94
		10/26/15	8	16 1900	129 52	17 8100	142 48	12 96	2	94
Subtotal			*494*		*9,815.10*		***8,798.14***	*(1,016 96)*	***86***	*94*
CENOVUS ENERGY INC	CVE	05/21/07	11	30 5745	336 32	12 6200	138 82	(197.50)	6	3 66
		04/22/09	16	21 5462	344 74	12.6200	201 92	(142 82)	8	3 66
		09/21/09	18	27 6788	498 22	12 6200	227 16	(271 06)	9	3.66
		01/11/10	7	26 1200	182 84	12.6200	88 34	(94 50)	4	3 66
		03/18/10	10	26 0200	260 20	12.6200	126 20	(134 00)	5	3 66
		02/26/13	57	31 4040	1,790 03	12 6200	719 34	(1,070.69)	27	3 66
		09/02/15	78	13 5124	1,053 97	12.6200	984 36	(69 61)	37	3.66
		09/03/15	68	13 7992	938 35	12 6200	858 16	(80 19)	32	3 66
		10/26/15	1	14 7100	14 71	12 6200	12 62	(2 09)	1	3.66
Subtotal			*266*		*5,419 38*		***3,356.92***	*(2,062 46)*	***129***	*3 66*
CGI GROUP INC	GIB	05/06/11	50	20.7750	1,038 75	40 0300	2,001.50	962.75		
		05/07/12	16	21 8343	349 35	40 0300	640 48	291.13		
		05/08/12	17	21 5100	365 67	40 0300	680 51	314 84		
		05/09/12	24	21 2204	509 29	40 0300	960 72	451 43		
		05/10/12	18	21 4361	385 85	40 0300	720 54	334 69		
		05/11/12	7	21 3385	149 37	40 0300	280 21	130 84		
		05/14/12	1	21 0100	21 01	40.0300	40 03	19 02		

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%
CGI GROUP INC	GIB	02/13/13	8	27 0125	216 10	40.0300	320 24	104 14		
		02/14/13	10	27 1570	271 57	40 0300	400 30	128 73		
		02/15/13	11	27 1436	298 58	40 0300	440 33	141 75		
		02/19/13	3	27 1133	81 34	40 0300	120.09	38 75		
		05/03/13	25	31 2864	782 16	40.0300	1,000 75	218 59		
		05/06/13	1	31 3400	31 34	40.0300	40 03	8.69		
		06/30/14	20	35 6950	713 90	40 0300	800 60	86 70		
		07/01/14	19	36 0347	684 66	40 0300	760 57	75 91		
		08/05/15	27	38 0985	1 028 66	40 0300	1,080 81	52 15		
		08/06/15	22	37 7936	831 46	40 0300	880 66	49 20		
		10/26/15	1	36 8600	36.86	40.0300	40.03	3 17		
Subtotal			*280*		*7,795 92*		***11,208.40***	*3,412.48*		
CIE FINANCIERE RICHEMONT SA SHS	CFRUY	09/09/15	595	7 4469	4,430 91	7 1200	4,236 40	(194 51)	56	1 30
		10/26/15	1	8 4500	8 45	7.1200	7 12	(1 33)	1	1 30
		11/16/15	114	7 5806	864 19	7 1200	811 68	(52 51)	11	1.30
Subtotal			*710*		*5,303 55*		***5,055.20***	*(248 35)*	***68***	*1 30*
CIELO S A SPONSORED ADR	CIOXY	09/23/11	219	6 6728	1 461 36	8 3100	1,819 89	358 53	36	1 97
		03/03/15	113	12 7563	1,441 47	8 3100	939 03	(502 44)	19	1 97
		10/21/15	80	9 7636	781 09	8 3100	664 80	(116 29)	14	1 97
		10/22/15	51	10 0533	512 72	8 3100	423 81	(88 91)	9	1 97
Subtotal			*463*		*4,196.64*		***3,847.53***	*(349 11)*	***78***	*1 97*
CK HUTCHISON HOLDINGS LTD	CKHUY	05/21/07	149	4 8763	726 57	13 4400	2,002 56	1,275.99	11	53
		04/30/08	17	6 9100	117 47	13.4400	228.48	111 01	2	53
		09/21/09	109	4 1170	448 76	13.4400	1,464 96	1,016 20	8	53
		01/11/10	40	4 3135	172 54	13 4400	537 60	365 06	3	53
		03/18/10	63	3 9307	247.64	13 4400	846 72	599.08	5	.53
		03/18/10	47	10 8193	508 51	13 4400	631 68	123 17	4	53
		08/09/13	67	17 2841	1,158 04	13 4400	900 48	(257 56)	5	53
		09/26/14	71	18 4183	1 307 70	13 4400	954 24	(353 46)	6	53
		12/15/14	67	16 6623	1,116 38	13 4400	900 48	(215 90)	5	.53
		12/29/14	62	17 3158	1,073 58	13 4400	833 28	(240 30)	5	.53

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%
CK HUTCHISON HOLDINGS	CKHUY	06/04/15	4	14 8300	59 32	13 4400	53 76	(5 56)	1	.53
		06/08/15	13	14 5415	189 04	13 4400	174 72	(14 32)	1	.53
		06/09/15	6	14 5133	87 08	13 4400	80 64	(6 44)	1	53
		06/11/15	4	23 1075	92 43	13 4400	53 76	(38 67)	1	53
		06/17/15	2	23 3950	46.79	13.4400	26 88	(19 91)	1	53
		10/23/15	101	13 9833	1,412 32	13 4400	1,357 44	(54 88)	8	53
		10/26/15	20	13 6900	273 80	13 4400	268 80	(5.00)	2	.53
Subtotal			*842*		*9,037 97*		***11,316.48***	*2,278 51*	**69**	53
COCA COLA AMATIL SPD ADR	CCLAY	09/21/09	68	8 8400	601 12	6 7500	459 00	(142 12)	20	4 14
		01/11/10	72	10 5050	756 36	6 7500	486 00	(270 36)	21	4 14
		03/18/10	58	10 4250	604 65	6 7500	391 50	(213 15)	17	4 14
		08/09/11	92	10 5318	968 93	6 7500	621 00	(347.93)	26	4 14
		10/26/15	10	6 7600	67 60	6 7500	67 50	(0 10)	3	4 14
Subtotal			*300*		*2,998 66*		***2,025.00***	*(973 66)*	***87***	*4 14*
COMPASS GROUP PLC SHS *ADR*	CMPGY	09/21/09	250	6 2069	1 551 73	17 6200	4,405 00	2,853 27	97	2 20
		01/11/10	84	8 0325	674 73	17 6200	1 480 08	805 35	33	2 20
		03/18/10	127	8 2237	1 044 42	17 6200	2 237 74	1,193 32	50	2 20
		10/26/15	12	16 9900	203 88	17 6200	211 44	7 56	5	2 20
Subtotal			*473*		*3,474 76*		***8,334.26***	*4,859 50*	***185***	*2 20*
DENSO CP UNSPONSORED ADR	DNZOY	03/18/10	15	14 6500	219 75	23 9100	358 65	138.90	7	1 81
		03/17/11	34	15 9376	541 88	23 9100	812 94	271 06	15	1 81
		06/06/11	99	17 3951	1,722 12	23.9100	2,367 09	644.97	43	1 81
		10/26/15	4	24 2775	97 11	23 9100	95 64	(1 47)	2	1 81
Subtotal			*152*		*2,580 86*		***3,634.32***	*1,053.46*	***67***	*1 81*

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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%*
DEUTSCHE BOERSE AG SHS	DBOEY	11/23/12	192	5 4861	1 053 35	8 7500	1,680 00	626.65	30	1 76
		11/26/12	342	5 5459	1,896 73	8 7500	2,992 50	1,095 77	53	1 76
		05/12/14	172	7 6973	1,323 94	8 7500	1,505 00	181 06	27	1 76
		07/07/14	180	7 6916	1,384 49	8 7500	1,575 00	190 51	28	1.76
		10/23/15	108	9 1197	984.93	8.7500	945 00	(39 93)	17	1 76
Subtotal			*994*		*6,643 44*		***8,697.50***	*2,054 06*	**155**	1 76
DEUTSCHE POST AG SHS *SP ADR*	DPSGY	03/20/13	91	24 0603	2 189 49	27.7800	2.527 98	338 49	83	3 27
		06/03/13	47	25 2182	1 185.26	27.7800	1.305 66	120 40	43	3 27
		09/16/15	43	27 8713	1,198 47	27 7800	1,194 54	(3 93)	40	3.27
Subtotal			*181*		*4,573 22*		***5,028.18***	*454 96*	***166***	*3 27*
ERICSSON AMERICAN *SEK 10 NEW*	ERIC	11/02/10	95	11 0560	1,050 32	9 6100	912 95	(137 37)	25	2 63
		11/03/10	38	10 9315	415 40	9 6100	365 18	(50 22)	10	2 63
		01/27/11	117	12.5541	1.468 84	9 6100	1.124 37	(344 47)	30	2 63
		06/20/11	68	13 5323	920.20	9 6100	653 48	(266 72)	18	2 63
		08/05/11	60	11 5531	693 19	9 6100	576 60	(116 59)	16	2 63
		01/31/14	96	12 2223	1 173 35	9 6100	922.56	(250 79)	25	2 63
		05/06/14	101	12 1362	1,225 76	9.6100	970 61	(255 15)	26	2.63
		04/29/15	181	11 3476	2,053 92	9.6100	1.739 41	(314 51)	46	2 63
		05/07/15	109	11 0341	1,202 72	9.6100	1,047 49	(155 23)	28	2 63
		10/26/15	20	9 8000	196 00	9 6100	192 20	(3 80)	6	2 63
Subtotal			*885*		*10,399.70*		***8,504.85***	*(1,894.85)*	***230***	*2.63*
FANUC LTD-UNSP	FANUY	06/27/13	22	23 8350	524 37	28 8050	633 71	109 34	18	2 68
		08/01/13	44	25.9547	1,142 01	28 8050	1 267 42	125 41	35	2 68
		08/28/15	69	27 7915	1,917 62	28.8050	1,987 55	69 93	54	2 68
		10/26/15	2	28 3300	56 66	28 8050	57 61	95	2	2.68
Subtotal			*137*		*3,640 66*		***3,946.29***	*305 63*	***109***	2.68

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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%
FOMENTO ECNMCO MEX SPADR	FMX	09/02/11	20	69 2890	1,385 78	92 3500	1,847 00	461 22	28	1 48
SAB DE CV		10/12/11	11	68 6136	754 75	92 3500	1,015 85	261 10	16	1 48
		10/26/15	1	100 9700	100 97	92.3500	92.35	(8 62)	2	1 48
Subtotal			32		2,241 50		**2,955.20**	713 70	**46**	1 48
GETINGE AB SHS	GNGBY	07/13/15	109	25 4353	2,772 45	26 1200	2,847 08	74 63	27	94
		07/14/15	47	25 5493	1,200 82	26 1200	1,227 64	26 82	12	94
		08/05/15	58	24 4996	1,420 98	26.1200	1 514 96	93 98	15	.94
		10/27/15	88	24 7589	2,178 79	26.1200	2,298 56	119 77	22	94
Subtotal			302		7,573 04		**7,888.24**	315 20	**76**	94
GREAT WALL MOTOR CO LTD	GWLLY	06/11/14	150	13 3246	1,998 69	11 6000	1,740 00	(258 69)	83	4 72
UNSP ADR		09/17/14	78	13 6366	1 063 66	11 6000	904 80	(158 86)	43	4 72
		09/18/14	63	13 7019	863.22	11 6000	730.80	(132 42)	35	4 72
		06/10/15	93	20 2394	1,882 27	11 6000	1,078 80	(803.47)	51	4.72
		10/22/15	132	12 1971	1,610 02	11 6000	1,531 20	(78 82)	73	4 72
		10/26/15	28	12 8314	359.28	11 6000	324 80	(34 48)	16	4 72
Subtotal			544		7,777 14		**6,310.40**	(1,466 74)	**301**	4.72
GRUPO TELEVISA SA ADR	TV	09/21/09	17	18 6100	316 37	27 2100	462 57	146 20	2	37
		01/11/10	23	20 5200	471 96	27 2100	625 83	153 87	3	37
		03/18/10	37	20 8100	769 97	27 2100	1,006 77	236 80	4	37
		09/26/11	52	18 5059	962 31	27 2100	1,414 92	452 61	6	37
		05/03/12	49	21.8208	1,069 22	27 2100	1,333 29	264 07	6	37
		07/12/12	39	21 6082	842 72	27 2100	1,061 19	218 47	5	37
		10/26/15	10	27 9770	279 77	27 2100	272 10	(7 67)	2	37
		11/10/15	25	28 8416	721.04	27 2100	680 25	(40.79)	3	37
		11/13/15	11	27 9000	306.90	27.2100	299 31	(7 59)	2	37
		11/16/15	26	27 9900	727.74	27 2100	707 46	(20 28)	3	37
Subtotal			289		6,468 00		**7,863.69**	1,395 69	**36**	37

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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%
INDUSTRL AND COMMRCL BNK	IDCBY	01/28/10	13	14.7169	191 32	11 9600	155.48	(35 84)	10	5.86
OF CHN		02/10/10	9	15 1233	136 11✦	11 9600	107 64	(28 47)	7	5.86
		03/10/10	105	14 9186	1,566 46	11 9600	1.255 80	(310 66)	74	5 86
		03/18/10	53	14 7892	783 83	11 9600	633 88	(149 95)	38	5 86
		11/01/10	35	16 0191	560 67	11 9600	418 60	(142 07)	25	5 86
		08/15/11	75	12.8906	966 80	11 9600	897 00	(69 80)	53	5 86
		08/29/11	89	12 9400	1,151 66	11 9600	1,064 44	(87 22)	63	5 86
Subtotal			*379*		5,356 85		***4,532.84***	*(824 01)*	***270***	5.86
JAPAN TOBACCO INC ADR	JAPAY	02/17/15	274	15 7482	4,315.03	18 5750	5,089 55	774 52	90	1 76
		03/02/15	82	15 8036	1,295 90	18 5750	1.523 15	227 25	27	1 76
		10/23/15	72	17.7316	1.276.68	18 5750	1 337 40	60.72	24	1.76
		10/26/15	7	17 5500	122.85	18 5750	130 03	7 18	3	1.76
Subtotal			*435*		*7,010 46*		***8,080.13***	*1,069 67*	***144***	1 76
JULIUS BAER GROUP ADR	JBAXY	05/21/10	249	5 6548	1,408 07	9 7000	2 415 30	1,007 23		
		05/25/10	179	5 4781	980 58	9 7000	1,736 30	755.72		
		07/01/10	199	5 5365	1,101 78	9 7000	1,930 30	828 52		
		10/26/15	20	9 7500	195 00	9 7000	194 00	(1 00)		
Subtotal			*647*		*3,685 43*		***6,275.90***	*2,590.47*		
KASIKORNBANK PCL-UNSPON	KPCPY	01/29/14	10	20 8790	208 79	16 4250	164 25	(44 54)	4	2 27
		01/30/14	105	20 6342	2,166 60	16 4250	1,724 63	(441 97)	40	2 27
		02/07/14	53	20 8835	1.106 83	16 4250	870 53	(236 30)	20	2 27
		01/20/15	30	27 8136	834 41	16 4250	492 75	(341 66)	12	2 27
		01/21/15	8	27.4737	219 79	16 4250	131.40	(88 39)	3	2 27
		03/02/15	57	27 0210	1.540.20	16 4250	936.23	(603 97)	22	2 27
		03/03/15	17	27 7988	472 58	16 4250	279 23	(193 35)	7	2 27
		05/13/15	24	25 0895	602 15	16 4250	394.20	(207 95)	9	2 27
		05/14/15	26	25 1088	652 83	16 4250	427 05	(225 78)	10	2.27
		10/26/15	18	20.4900	368.82	16 4250	295 65	(73.17)	7	2 27
Subtotal			*348*		*8,173 00*		***5,715.92***	*(2,457 08)*	***134***	2.27

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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%
KINGFISHER PLC SP ADR	KGFHY	07/02/10	59	6 3167	372 69	9 7150	573.19	200 50	17	2.85
		09/23/10	167	7 0329	1,174 51	9 7150	1 622 41	447.90	47	2 85
		07/16/12	142	8 4671	1,202.34	9 7150	1,379 53	177.19	40	2 85
		09/18/14	138	10 4533	1,442 56	9 7150	1 340 67	(101 89)	39	2 85
		10/17/14	130	9 6193	1,250 51	9 7150	1,262 95	12.44	37	2 85
		10/26/15	18	11 0200	198 36	9 7150	174 87	(23 49)	5	2 85
		11/16/15	74	10 3716	767 50	9 7150	718 91	(48 59)	21	2 85
Subtotal			728		6,408 47		**7,072.53**	664.06	**206**	2 85
KOMATSU NEW NEW SPNSDADR	KMTUY	01/12/09	4	13 3850	53 54	16 3300	65 32	11 78	2	2 27
		09/21/09	36	19 3750	697 50	16 3300	587 88	(109 62)	14	2 27
		01/11/10	16	21 7075	347 32	16 3300	261 28	(86 04)	6	2 27
		03/18/10	21	21 2000	445 20	16 3300	342 93	(102 27)	8	2 27
		04/28/10	84	19.9645	1,677 02	16 3300	1 371 72	(305 30)	32	2 27
		08/01/13	53	22 6096	1,198 31	16 3300	865 49	(332 82)	20	2 27
		04/14/14	61	20 7824	1,267 73	16 3300	996 13	(271 60)	23	2 27
		10/26/15	14	16 9200	236.88	16 3300	228 62	(8 26)	6	2.27
Subtotal			289		5,923 50		***4,719.37***	*(1,204 13)*	***111***	2 27
LLOYDS BANKING GROUP PLC ADR	LYG	04/20/15	209	4 7420	991 08	4 3600	911 24	(79 84)	20	2 11
		04/21/15	288	4 7800	1,376 64	4 3600	1,255 68	(120.96)	27	2 11
		04/22/15	221	4.7514	1,050.08	4 3600	963 56	(86 52)	21	2 11
		04/23/15	118	4 8066	567 19	4 3600	514 48	(52 71)	11	2 11
		06/10/15	174	5 4652	950 96	4 3600	758 64	(192 32)	17	2 11
		06/11/15	133	5 4384	723 32	4 3600	579 88	(143 44)	13	2 11
		10/22/15	131	4 7913	627 67	4 3600	571 16	(56 51)	13	2 11
		10/23/15	144	4 8302	695 55	4 3600	627 84	(67.71)	14	2 11
Subtotal			*1,418*		6,982 49		**6,182.48**	*(800 01)*	**136**	2 11

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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%
NOVARTIS ADR	NVS	05/20/10	3	45 3666	136 10	86 0400	258 12	122 02	7	2 62
		05/25/10	25	44 0308	1,100 77	86 0400	2,151 00	1,050 23	57	2 62
		12/01/10	26	54 1011	1,406 63	86 0400	2,237 04	830 41	59	2 62
		10/26/15	2	92 3500	184 70	86 0400	172 08	(12 62)	5	2 62
Subtotal			56		*2,828 20*		***4,818.24***	*1,990.04*	***128***	2 62
NOVO NORDISK A S ADR	NVO	01/11/10	13	13 5400	176 02	58 0800	755 04	579 02	7	91
		03/18/10	70	15 5260	1,086 82	58 0800	4,065 60	2,978 78	38	91
Subtotal			83		*1,262 84*		***4,820.64***	*3,557 80*	***45***	91
PRADA S P A -UNSP ADR	PRDSY	02/18/14	199	15 6619	3,116 73	6 2300	1,239 77	(1,876 96)	31	2 48
		03/18/14	82	14 6198	1,198 83	6 2300	510 86	(687 97)	13	2 48
		06/10/14	86	14 1386	1,215 92	6 2300	535 78	(680 14)	14	2 48
		10/26/15	4	7 8450	31 38	6 2300	24 92	(6 46)	1	2 48
Subtotal			*371*		*5,562 86*		***2,311.33***	*(3,251 53)*	***59***	2 48
PROSIEBENSAT 1 MEDIA SE *MUENCHEN ADR*	PBSFY	08/06/14	355	10 0932	3,583 12	12 4300	4,412 65	829 53	102	2 29
		10/17/14	126	9.6234	1,212.56	12 4300	1 566 18	353 62	36	2 29
		10/26/15	11	13 2100	145 31	12 4300	136 73	(8 58)	4	2 29
Subtotal			*492*		*4,940 99*		***6,115.56***	*1,174.57*	***142***	2.29
PUBLICIS GROUPE SPON ADR	PUBGY	12/01/10	238	11 4489	2 724 86	16.7300	3 981 74	1,256 88	61	1 51
		03/06/12	90	13 3746	1,203 72	16 7300	1,505 70	301 98	23	1 51
		04/12/12	24	13.6083	326 60	16 7300	401 52	74 92	7	1 51
		04/13/12	62	13 3746	829 23	16 7300	1,037 26	208.03	16	1 51
		01/31/13	61	16 4745	1 004 95	16 7300	1,020 53	15 58	16	1 51
		10/17/14	78	16 9632	1,323 13	16 7300	1,304 94	(18 19)	20	1 51
		10/26/15	17	16 5829	281 91	16 7300	284 41	2 50	5	1 51
Subtotal			570		*7,694 40*		***9,536.10***	*1,841 70*	***148***	1 51

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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%
RELX PLC	RELX	09/21/09	116	7 8125	906 25	17 8300	2,068 28	1,162 03	48	2 28
		01/11/10	60	8 1800	490 80	17 8300	1,069 80	579 00	25	2 28
		03/18/10	96	7 7600	744.96	17 8300	1 711 68	966 72	40	2 28
		08/26/11	176	7 8649	1,384 23	17 8300	3,138 08	1,753 85	72	2 28
		02/29/12	32	8.7609	280.35	17.8300	570 56	290 21	14	2.28
		03/01/12	24	8 7287	209 49	17 8300	427 92	218 43	10	2.28
		03/02/12	48	8.5800	411 84	17 8300	855 84	444 00	20	2 28
		07/30/12	76	8 5860	652 54	17 8300	1,355.08	702 54	31	2 28
		07/14/15	81	17 2765	1,399 40	17 8300	1,444.23	44 83	33	2 28
		10/26/15	3	18 0600	54 18	17 8300	53 49	(0 69)	2	2 28
Subtotal			*712*		*6,534 04*		***12,694.96***	*6,160 92*	***295***	*2 28*
ROCHE HLDG LTD SPN ADR	RHHBY	09/21/09	1	20 4600	20 46	34 4700	34 47	14 01	1	2 39
		01/11/10	50	22 0650	1,103.25	34.4700	1,723 50	620 25	42	2 39
		03/18/10	80	20 6500	1,652 00	34 4700	2,757 60	1,105 60	66	2 39
		09/07/12	50	23.5232	1 176 16	34.4700	1,723 50	547 34	42	2.39
		10/23/12	50	24 4602	1,223 01	34 4700	1,723.50	500 49	42	2 39
		08/24/15	21	34 1271	716.67	34 4700	723 87	7 20	18	2 39
		09/23/15	31	31 9525	990 53	34 4700	1,068 57	78 04	26	2 39
		10/26/15	1	33 5300	33 53	34.4700	34.47	94	1	2 39
		11/16/15	29	32.9486	955 51	34 4700	999 63	44 12	24	2 39
Subtotal			*313*		*7,871 12*		***10,789.11***	*2,917.99*	***262***	*2 39*
ROYAL DUTCH SHEL PLC SPONS ADR B	RDSB	08/04/10	46	55 7873	2,566 22	46 0400	2,117 84	(448 38)	173	8 16
		10/29/10	23	63 9652	1 471 20	46 0400	1,058.92	(412 28)	87	8 16
		06/15/11	16	69 9406	1,119.05	46 0400	736 64	(382 41)	61	8 16
		05/17/13	24	70 1491	1,683 58	46 0400	1,104.96	(578 62)	91	8 16
		05/11/15	24	64 9887	1,559 73	46 0400	1,104.96	(454 77)	91	8 16
		10/26/15	21	53 7680	1,129 13	46 0400	966 84	(162 29)	79	8 16
Subtotal			*154*		*9,528 91*		***7,090.16***	*(2,438 75)*	***582***	*8 16*

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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%
SAP SE SHS	SAP	02/03/10	10	47 3540	473 54	79 1000	791 00	317 46	9	1 11
		03/18/10	10	47.5100	475 10	79 1000	791.00	315 90	9	1.11
		10/27/10	26	51 6684	1,343 38	79 1000	2,056 60	713 22	23	1 11
		08/01/11	16	61 1131	977 81	79 1000	1,265 60	287.79	15	1 11
		10/31/11	11	61 3254	674 58	79 1000	870 10	195 52	10	1 11
		05/18/12	15	59.4826	892 24	79 1000	1,186 50	294.26	14	1 11
		06/05/12	16	55 3650	885 84	79 1000	1,265 60	379 76	15	1 11
		05/05/14	18	78 6194	1,415 15	79 1000	1,423 80	8 65	16	1.11
		10/26/15	3	77 3766	232 13	79 1000	237 30	5 17	3	1.11
Subtotal			*125*		*7,369 77*		***9,887.50***	*2,517 73*	***114***	*1 11*
SCHNEIDER ELEC SE ADR	SBGSY	08/23/11	172	12 1388	2,087 88	11 3450	1,951 34	(136 54)	11	.52
		05/17/12	116	10 3918	1,205 45	11 3450	1,316.02	110 57	7	.52
		01/23/14	118	16 8677	1,990.39	11.3450	1,338 71	(651 68)	8	52
		05/07/14	69	18 3127	1 263 58	11 3450	782.81	(480 77)	5	52
		06/30/15	97	13 9731	1 355 40	11 3450	1,100 47	(254 93)	6	52
		10/02/15	105	11 1294	1,168 59	11 3450	1,191 23	22.64	7	52
		11/16/15	72	12 0687	868 95	11 3450	816 84	(52 11)	5	.52
Subtotal			*749*		*9,940 24*		***8,497.42***	*(1,442 82)*	***49***	*52*
SKY PLC	SKYAY	02/02/12	44	43 8261	1,928.35	65 8800	2,898 72	970 37	88	3 01
		02/15/12	25	43 6500	1,091 25	65 8800	1,647.00	555.75	50	3 01
		08/03/12	17	46 5882	792 00	65 8800	1,119 96	327 96	34	3.01
		08/02/13	42	51 3078	2 154 93	65 8800	2,766.96	612.03	84	3.01
		09/19/13	26	56 0538	1,457 40	65 8800	1,712 88	255 48	52	3 01
		04/15/14	15	58 8393	882 59	65 8800	988 20	105.61	30	3 01
		04/16/14	6	59 8800	359 28	65 8800	395 28	36.00	12	3 01
		09/25/14	33	57.5045	1,897 65	65.8800	2 174 04	276.39	66	3.01
		10/14/14	21	56 6609	1 189 88	65 8800	1,383 48	193 60	42	3.01
		02/09/15	19	58 3594	1,108 83	65 8800	1,251 72	142 89	38	3 01
		10/26/15	11	68 0800	748 88	65 8800	724 68	(24 20)	22	3 01
Subtotal			*259*		*13,611 04*		***17,062.92***	*3,451 88*	***518***	*3 01*

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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%
SMITH-NPHW PLC SPADR NEW	SNN	03/18/10	11	20.6200	226 82	35 6000	391 60	164.78	9	2 24
		05/11/11	60	22 5468	1,352 81	35 6000	2,136 00	783 19	48	2 24
		09/18/12	45	22.3222	1,004 50	35 6000	1.602 00	597 50	36	2 24
		12/06/13	62	27 8195	1,724 81	35 6000	2.207 20	482 39	50	2 24
		08/18/15	18	37 7461	679.43	35 6000	640 80	(38 63)	15	2 24
		08/19/15	35	36 8065	1,288 23	35 6000	1.246 00	(42 23)	28	2 24
Subtotal			*231*		*6,276 60*		***8,223.60***	*1,947 00*	**186**	2 24
↑ SUNCOR ENERGY INC NEW	SU	07/11/11	48	39.4475	1,893.48	25 8000	1,238.40	(655 08)	41	3 24
		07/26/11	45	41 3746	1,861 86	25 8000	1,161 00	(700 86)	38	3 24
		10/10/11	32	28 0781	898 50	25 8000	825 60	(72 90)	27	3 24
		05/22/12	34	27 5764	937 60	25.8000	877 20	(60 40)	29	3 24
		05/01/13	33	30.5957	1,009 66	25 8000	851.40	(158.26)	28	3.24
		04/30/14	33	38.6078	1,274 06	25 8000	851.40	(422 66)	28	3 24
		10/13/14	42	32 8521	1,379 79	25 8000	1,083.60	(296 19)	36	3 24
		10/26/15	10	28 1170	281 17	25 8000	258 00	(23 17)	9	3 24
Subtotal			*277*		*9,536.12*		***7,146.60***	*(2,389.52)*	**236**	3 24
SWATCH GROUP AG UNSPOND /ADR	SWGAY	03/13/15	171	21 7660	3,721 99	17 3200	2 961 72	(760 27)	38	1 28
		04/01/15	62	21 2964	1.320 38	17 3200	1,073.84	(246 54)	14	1 28
		10/26/15	8	19 7900	158 32	17 3200	138 56	(19 76)	2	1 28
Subtotal			*241*		*5,200.69*		***4,174.12***	*(1,026 57)*	**54**	1 28
SYNGENTA AG ADR	SYT	09/21/09	4	48.8400	195 36	78 7300	314 92	119 56	8	2 50
		01/11/10	12	56 4900	677 88	78 7300	944.76	266 88	24	2 50
		03/18/10	19	55.1700	1,048 23	78.7300	1.495 87	447 64	38	2 50
		05/25/10	24	43 9900	1.055 76	78 7300	1,889 52	833 76	48	2 50
		12/14/11	17	55 1929	938.28	78 7300	1.338 41	400 13	34	2 50
		12/15/11	6	55 5833	333 50	78 7300	472 38	138 88	12	2 50
		02/07/14	12	70.1658	841.99	78.7300	944 76	102 77	24	2 50
		02/10/14	7	71 6342	501 44	78 7300	551 11	49 67	14	2 50
		10/26/15	6	68 2400	409.44	78 7300	472 38	62 94	12	2 50
Subtotal			*107*		*6,001 88*		***8,424.11***	*2,422 23*	**214**	2 50

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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%
TAIWAN S MANUFCTRING ADR	TSM	09/21/09	49	10.8391	531 12	22 7500	1.114 75	583 63	29	2.54
		01/11/10	62	11 0090	682.56	22 7500	1 410 50	727 94	36	2 54
		03/18/10	92	10 3600	953 12	22 7500	2.093 00	1,139 88	54	2 54
		10/18/13	77	18.8010	1,447 68	22 7500	1,751 75	304 07	45	2 54
		01/08/14	74	17 1377	1.268 19	22 7500	1,683 50	415 31	43	2 54
		08/25/15	55	19 5945	1,077 70	22.7500	1.251 25	173 55	32	2 54
		10/26/15	3	22.2300	66 69	22 7500	68 25	1 56	2	2 54
Subtotal			*412*		*6,027.06*		***9,373.00***	*3,345 94*	***241***	*2 54*
TEVA PHARMACTCL INDS ADR	TEVA	04/30/08	6	47 0500	282 30	65 6400	393 84	111.54	7	1 76
		08/28/08	17	47 5194	807 83	65 6400	1.115 88	308 05	20	1 76
		09/21/09	63	51 9600	3,273 48	65 6400	4.135 32	861 84	74	1 76
		01/11/10	22	58 8800	1.295 36	65 6400	1,444 08	148 72	26	1 76
		03/18/10	37	62 2900	2,304 73	65 6400	2,428 68	123 95	43	1 76
		10/06/11	25	37 4252	935.63	65 6400	1.641 00	705 37	29	1 76
		08/03/12	24	39 4858	947.66	65 6400	1.575 36	627 70	28	1 76
		05/19/14	27	49 9618	1 348 97	65 6400	1 772 28	423 31	32	1 76
		03/06/15	25	56 2812	1.407 03	65.6400	1 641 00	233 97	29	1 76
Subtotal			*246*		*12,602 99*		***16,147.44***	*3,544 45*	***288***	*1.76*
TOYOTA MOTOR CORP ADR	TM	02/03/10	1	73 1700	73 17	123 0400	123 04	49.87	4	2 62
		03/18/10	8	78 9400	631 52	123 0400	984 32	352.80	26	2 62
		03/15/11	10	81 9940	819 94	123.0400	1,230 40	410.46	33	2.62
		05/09/13	19	118 1921	2,245 65	123 0400	2,337.76	92 11	62	2.62
		01/09/14	8	120 3100	962 48	123 0400	984.32	21 84	26	2 62
		01/10/14	5	120 3980	601 99	123 0400	615 20	13 21	17	2 62
		10/26/15	2	125.3950	250 79	123 0400	246 08	(4 71)	7	2.62
Subtotal			*53*		*5,585 54*		***6,521.12***	*935.58*	***175***	*2 62*

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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%
UBS GROUP AG NAMEN-AKT	UBS	02/06/13	20	16 1745	323 49	19.3700	387 40	63 91	11	2 77
		02/07/13	103	15 8475	1,632 30	19.3700	1,995.11	362 81	56	2.77
		07/31/13	87	18 6136	1,619 39	19 3700	1,685 19	65 80	47	2 77
		04/11/14	63	19 0496	1,200 13	19 3700	1,220 31	20 18	34	2.77
		05/06/14	59	19 8800	1,172 92	19.3700	1,142 83	(30.09)	32	2.77
		03/06/15	68	16 7319	1,137 77	19 3700	1,317 16	179.39	37	2 77
		03/09/15	19	16.7368	318 00	19 3700	368 03	50 03	11	2 77
		10/26/15	15	20 5493	308 24	19.3700	290 55	(17 69)	9	2.77
Subtotal			*434*		*7,712 24*		***8,406.58***	*694 34*	**237**	*2 77*
UNILEVER NV NY REG SHS	UN	02/19/10	18	30 4794	548 63	43 3200	779 76	231 13	22	2 70
		03/18/10	13	30 8000	400 40	43 3200	563 16	162 76	16	2 70
		04/06/10	52	30 8503	1,604 22	43.3200	2,252 64	648 42	61	2 70
		04/15/11	53	32 8162	1,739 26	43 3200	2 295 96	556 70	63	2.70
		10/26/15	7	45 5900	319.13	43 3200	303 24	(15 89)	9	2 70
Subtotal			*143*		*4,611 64*		***6,194.76***	*1,583 12*	**171**	*2 70*
UNTD OVERSEAS BK SPN ADR	UOVEY	05/15/14	165	36 1907	5,971 47	27.5500	4 545 75	(1,425 72)	206	4 52
		05/16/14	63	35 9804	2,266 77	27.5500	1,735.65	(531 12)	79	4.52
		10/26/15	9	29.5600	266 04	27.5500	247 95	(18 09)	12	4 52
Subtotal			*237*		*8,504.28*		***6,529.35***	*(1,974 93)*	**297**	*4 52*
WH GROUP LTD ADR	WGHPY	05/29/15	286	15 3132	4 379.58	11.2200	3,208 92	(1 170 66)		
		07/07/15	117	12.1948	1,426 80	11.2200	1,312 74	(114 06)		
		07/14/15	145	13 4897	1.956 01	11.2200	1 626 90	(329 11)		
		08/05/15	72	12 8631	926 15	11 2200	807 84	(118 31)		
		08/06/15	56	12.8946	722.10	11 2200	628 32	(93 78)		
		08/07/15	26	12 7519	331 55	11 2200	291 72	(39 83)		
		10/30/15	74	11 0216	815 60	11 2200	830.28	14 68		
		11/02/15	45	10.8762	489 43	11 2200	504 90	15 47		
Subtotal			*821*		*11,047 22*		***9,211.62***	*(1,835 60)*		

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%
WPP PLC NEW/ADR	WPPGY	01/12/09	29	29 3275	850 50	114 7400	3,327 46	2,476 96	96	2 85
		09/21/09	26	43 4300	1,129 18	114 7400	2,983 24	1,854 06	86	2 85
		01/11/10	9	49 7000	447 30	114.7400	1,032 66	585 36	30	2 85
		03/18/10	15	49 1400	737 10	114 7400	1,721 10	984.00	50	2.85
		05/09/13	17	85 7347	1,457 49	114 7400	1,950 58	493 09	56	2.85
		05/09/14	12	107 8400	1 294 08	114.7400	1,376 88	82 80	40	2 85
		10/26/15	3	111 3133	333 94	114 7400	344 22	10 28	10	2 85
Subtotal			*111*		6,249 59		***12,736.14***	6,486 55	***368***	2 85
YAHOO JAPAN CORP SHS	YAHOY	11/07/14	843	7 1341	6,014 05	8 0950	6,824 09	810 04	87	1.27
		02/27/15	29	8 0096	232 28	8.0950	234 76	2 48	3	1 27
		10/02/15	261	7.4552	1,945 83	8.0950	2,112 80	166 97	27	1 27
Subtotal			*1,133*		8,192 16		***9,171.65***	979 49	***117***	1 27
TOTAL					376,397 53		**434,005.46**	57 607 93	**9,852**	2 27

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	412,605.28	**470,213.21**	57 607 93		**9,859**	2 10

Notes

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

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	61	
	Subtotal (Taxable Interest)			61	*11 44*
12/03	* Rpt Fgn Div		TEVA PHARMACTCL INDS ADR HOLDING 246 0000	83 64	

00-17-6150B-5000 (06-2014)

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	14,552	13,135	.02	0 22	**13,016**
TOTAL ML Bank Deposit Program	14,552			0 22	**13,016**

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 99	0 99		**.99**		
+ML BANK DEPOSIT PROGRAM	13,016 00	13,016 00	1 0000	**13,016.00**	**3**	02
+FDIC INSURED NOT SIPC COVERED						
TOTAL		13,016.99		**13,016.99**	**3**	02

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABBVIE INC SHS	ABBV	04/23/14	29	50 1400	1,454 06	59 2400	1,717 96	263.90	67	3 84
		08/14/14	386	53 8798	20,797 64	59 2400	22,866 64	2,069 00	881	3 84
		02/09/15	89	55 7500	4,961 75	59.2400	5,272 36	310.61	203	3 84
		03/05/15	54	57 2100	3 089 34	59 2400	3,198 96	109 62	124	3 84
Subtotal			558		*30,302 79*		***33,055.92***	*2,753 13*	***1,275***	3 84
ALTRIA GROUP INC	MO	04/23/14	22	38 4800	846 56	58 2100	1,280 62	434 06	50	3 88
		08/14/14	248	42 2256	10,471 95	58 2100	14 436.08	3,964 13	561	3 88
		03/05/15	83	55 5281	4 608 84	58 2100	4 831 43	222 59	188	3 88
Subtotal			353		*15,927 35*		***20,548.13***	*4,620 78*	***799***	3.88

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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%
AMN ELEC POWER CO	AEP	11/13/13	14	46 9542	657 36	58 2700	815 78	158 42	32	3 84
		11/19/13	4	47 9300	191 72	58 2700	233 08	41 36	9	3 84
		01/13/14	2	46 9200	93 84	58.2700	116 54	22 70	5	3 84
		04/23/14	25	51 7500	1 293 75	58 2700	1.456 75	163 00	56	3 84
		08/14/14	311	51 1200	15,898 32	58 2700	18,121 97	2,223.65	697	3 84
		12/04/14	7	58.0900	406 63	58 2700	407.89	1.26	16	3.84
		02/09/15	2	59 0900	118.18	58.2700	116 54	(1 64)	5	3 84
		03/05/15	36	57 0461	2,053 66	58 2700	2 097 72	44 06	81	3 84
		07/16/15	69	56 1979	3,877 66	58 2700	4,020 63	142 97	155	3.84
Subtotal			470		24,591 12		**27,386.90**	2,795.78	**1,056**	3 84
ASTRAZENECA PLC SPND ADR	AZN	12/10/14	768	36 9064	28 344 12	33 9500	26,073 60	(2 270 52)	1,060	4 06
		02/09/15	80	33 7100	2,696 80	33.9500	2,716 00	19 20	111	4 06
		03/05/15	98	34 0777	3 339 62	33 9500	3,327 10	(12 52)	136	4 06
		12/02/15	136	34 3808	4,675.79	33.9500	4,617 20	(58 59)	188	4.06
Subtotal			1,082		39,056 33		**36,733.90**	(2,322 43)	**1,495**	4 06
AT&T INC	T	08/06/13	30	35.5000	1,065 00	34 4100	1,032 30	(32 70)	58	5 57
		08/06/13	10	34.5510	345 51✦	34.4100	344.10	(1.41)	20	5 57
		08/30/13	36	34 7677	1,251 64✦	34.4100	1,238 76	(12 88)	70	5 57
		09/05/13	7	34.9600	244 72✦	34.4100	240 87	(3 85)	14	5.57
		10/16/13	2	34 0800	68 16	34.4100	68.82	66	4	5 57
		11/13/13	1	35 0800	35.08	34.4100	34 41	(0.67)	2	5 57
		01/13/14	6	33 5100	201 06	34.4100	206.46	5 40	12	5 57
		04/23/14	37	35 0000	1 295.00	34.4100	1,273 17	(21.83)	72	5 57
		06/20/14	8	35 5200	284 16	34.4100	275.28	(8.88)	16	5.57
		08/14/14	451	34 8962	15 738 23	34 4100	15 518 91	(219 32)	866	5 57
		11/05/14	25	34 9500	873 75	34 4100	860 25	(13 50)	48	5 57
		12/04/14	32	33 8000	1,081 60	34.4100	1,101 12	19.52	62	5 57
		12/10/14	11	32 6000	358 60	34.4100	378 51	19 91	22	5 57
		03/05/15	15	34 0573	510 86	34 4100	516.15	5 29	29	5 57
		04/29/15	136	34 8275	4 736 54	34 4100	4,679.76	(56 78)	262	5.57
Subtotal			807		28,089 91		**27,768.87**	(321.04)	**1,557**	5.57

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%
AUTOMATIC DATA PROC	ADP	11/19/13	17	69 6264	1.183 65	84 7200	1.440 24	256 59	37	2 50
		01/13/14	2	70 0950	140 19	84 7200	169 44	29 25	5	2 50
		04/23/14	30	66 8653	2 005 96	84 7200	2 541 60	535 64	64	2 50
		06/20/14	1	69 1500	69 15	84 7200	84 72	15 57	3	2 50
		08/14/14	250	71.8602	17.965 05	84 7200	21 180 00	3 214 95	531	2.50
		10/06/14	34	74.8300	2 544 22	84 7200	2,880 48	336 26	73	2 50
		03/05/15	72	86 7487	6 245 91	84 7200	6,099.84	(146.07)	153	2 50
Subtotal			406		*30,154 13*		**34,396.32**	*4,242.19*	**866**	2 50
CENTURYLINK INC SHS	CTL	02/09/15	534	39 6500	21.173 10	25 1600	13 435 44	(7 737 66)	1.154	8 58
		03/05/15	139	36 1674	5.027 28	25.1600	3.497 24	(1 530 04)	301	8 58
		07/16/15	94	30 3361	2.851 60	25 1600	2.365.04	(486 56)	204	8 58
		07/17/15	118	30 8535	3 640 72	25 1600	2.968 88	(671.84)	255	8.58
Subtotal			885		*32,692 70*		**22,266.60**	*(10,426.10)*	**1,914**	8.58
COCA COLA COM	KO	03/17/15	521	40 5253	21 113 73	42 9600	22 382 16	1.268 43	688	3 07
		03/18/15	106	40 0984	4 250.44	42 9600	4.553 76	303 32	140	3.07
Subtotal			627		*25,364 17*		**26,935.92**	*1,571 75*	**828**	3 07
CONOCOPHILLIPS	COP	09/08/15	194	48 1414	9.339 45	46 6900	9.057 86	(281 59)	575	6 33
		09/09/15	374	48 3821	18 094 91	46 6900	17,462 06	(632 85)	1.108	6 33
		09/10/15	119	47 9973	5,711 69	46 6900	5,556.11	(155 58)	353	6 33
Subtotal			687		*33,146 05*		**32,076.03**	*(1,070 02)*	**2,036**	6 33
DIGITAL RLTY TR INC	DLR	08/06/13	37	55 2497	2 044 24	75 6200	2.797 94	753.70	126	4 49
		11/01/13	12	48 0000	576.00	75 6200	907.44	331 44	41	4 49
		11/13/13	2	46 6800	93 36	75 6200	151 24	57 88	7	4.49
		04/23/14	35	53 5200	1.873 20	75.6200	2.646 70	773 50	119	4.49
		08/14/14	302	65 9021	19 902 46	75 6200	22.837 24	2.934 78	1.027	4.49
		10/06/14	20	63.2200	1 264 40	75 6200	1 512 40	248 00	68	4.49
		12/04/14	5	68.2200	341 10	75 6200	378 10	37.00	17	4.49
		03/05/15	81	65 8998	5 337 89	75.6200	6 125 22	787.33	276	4 49
Subtotal			494		*31,432 65*		**37,356.28**	*5,923 63*	**1,681**	4.49

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PIA Equity Incme ML1 Account Number

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%
DOMINION RES INC NEW VA	D	12/10/14	381	74 2997	28,308 22	67 6400	25 770 84	(2,537 38)	987	3 82
		03/05/15	89	71 0656	6,324 84	67 6400	6 019 96	(304 88)	231	3 82
Subtotal			*470*		*34,633 06*		***31,790.80***	*(2,842 26)*	***1,218***	*3 82*
ELI LILLY & CO	LLY	06/20/14	37	60 8921	2,253 01	84 2600	3,117 62	864 61	76	2.42
		08/14/14	258	61 0198	15,743 13	84 2600	21,739.08	5,995.95	527	2.42
		11/05/14	4	67.4100	269 64	84 2600	337 04	67.40	9	2 42
		02/09/15	5	70 0000	350 00	84 2600	421 30	71 30	11	2.42
Subtotal			*304*		*18,615 78*		***25,615.04***	*6,999.26*	***623***	*2 42*
GENERAL ELECTRIC	GE	08/06/13	151	24 3059	3,670 20	31 1500	4,703 65	1 033.45	139	2 95
		08/14/14	787	25 7866	20 294 13	31.1500	24,515.05	4 220.92	725	2 95
		10/06/14	18	25 4100	457 38	31 1500	560 70	103 32	17	2 95
		12/10/14	7	25 4200	177.94	31.1500	218 05	40 11	7	2 95
		02/09/15	47	24.4600	1,149 62	31 1500	1,464 05	314 43	44	2 95
		03/05/15	271	25 6245	6 944 24	31 1500	8,441.65	1 497.41	250	2 95
Subtotal			*1,281*		*32,693 51*		***39,903.15***	*7,209.64*	***1,182***	*2 95*
INTEL CORP	INTC	08/06/13	81	22.7955	1,846.44	34 4500	2,790 45	944 01	78	2 78
		04/23/14	73	26.7500	1,952 75	34 4500	2 514 85	562 10	71	2 78
		08/14/14	589	33.9664	20,006 21	34.4500	20,291.05	284.84	566	2 78
		10/06/14	9	34 3500	309 15	34 4500	310 05	.90	9	2 78
		11/05/14	29	34 0900	988.61	34.4500	999 05	10.44	28	2.78
		02/09/15	82	33.0300	2,708 46	34 4500	2,824 90	116 44	79	2 78
		03/05/15	90	33 6483	3,028 35	34 4500	3,100 50	72 15	87	2 78
		07/16/15	124	29.3354	3,637 60	34 4500	4,271.80	634 20	120	2.78
		08/24/15	111	25 8130	2,865.25	34 4500	3,823 95	958.70	107	2 78
		08/24/15	79	27.1202	2,142 50	34.4500	2,721.55	579 05	76	2 78
Subtotal			*1,267*		*39,485 32*		***43,648.15***	*4,162 83*	***1,221***	*2 78*

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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%
JPMORGAN CHASE & CO	JPM	08/06/13	23	55 4295	1 274 88	66 0300	1 518 69	243 81	41	2 66
		08/06/13	1	55 4600	55 46✦	66 0300	66 03	10.57	2	2 66
		11/01/13	4	51.5000	206 00	66 0300	264 12	58 12	8	2 66
		04/23/14	30	55.7800	1,673 40	66.0300	1,980 90	307.50	53	2.66
		08/14/14	277	56 8898	15,758.50	66 0300	18,290 31	2,531.81	488	2 66
		11/05/14	13	60.8500	791 05	66 0300	858 39	67 34	23	2 66
		12/04/14	3	61.1100	183 33	66 0300	198 09	14 76	6	2 66
		02/09/15	21	57 4200	1,205.82	66 0300	1,386 63	180 81	37	2 66
		03/05/15	76	61.8765	4,702 62	66 0300	5,018 28	315.66	134	2 66
Subtotal			448		25,851.06		**29,581.44**	3,730.38	**792**	2 66
KIMBERLY CLARK	KMB	08/06/13	30	95 5983	2 867.95	127 3000	3,819 00	951.05	106	2 76
		10/16/13	1	93 6000	93 60	127 3000	127.30	33 70	4	2 76
		01/13/14	1	101 0200	101 02	127 3000	127 30	26 28	4	2 76
		04/23/14	5	104 0320	520 16	127 3000	636.50	116 34	18	2.76
		08/14/14	196	103 4964	20,285.30	127 3000	24 950 80	4,665 50	690	2 76
		09/10/14	4	102 3350	409 34	127 3000	509 20	99.86	15	2 76
Subtotal			237		24,277 37		**30,170.10**	5,892.73	**837**	2 76
KRAFT (THE) HEINZ CO SHS	KHC	11/13/13	2	52 2200	104 44	72 7600	145 52	41.08	5	3.16
		04/23/14	26	56 3000	1,463 80	72 7600	1,891.76	427.96	60	3 16
		08/14/14	279	56 8081	15,849 46	72 7600	20,300 04	4 450 58	642	3 16
		10/06/14	9	56.2900	506 61	72 7600	654 84	148.23	21	3 16
		11/05/14	8	57 6000	460 80	72 7600	582 08	121.28	19	3 16
		03/05/15	33	62 9900	2 078.67	72 7600	2,401 08	322 41	76	3 16
Subtotal			357		20,463.78		**25,975.32**	5,511 54	**823**	3 16

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PIA Equity Incme ML1 Account Number

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%
LOCKHEED MARTIN CORP	LMT 01/13/14	10	153 5610	1 535 61	217 1500	2 171 50	635 89	66	3 03
	04/23/14	13	156 8100	2,038 53	217 1500	2 822 95	784 42	86	3 03
	08/14/14	122	170 0177	20 742 17	217 1500	26,492 30	5 750 13	806	3 03
	12/04/14	3	189 0100	567 03	217 1500	651 45	84 42	20	3 03
	03/05/15	31	199 1800	6 174 58	217 1500	6 731 65	557 07	205	3 03
Subtotal		179		31,057 92		**38,869.85**	7,811 93	**1,183**	3 03
MCDONALDS CORP COM	MCD 08/06/13	24	98 6800	2 368 32	118 1400	2 835 36	467 04	86	3 01
	08/06/13	9	95 7522	861 77✦	118 1400	1 063 26	201 49	33	3 01
	10/16/13	1	94 7100	94 71	118 1400	118 14	23 43	4	3 01
	01/13/14	2	95 2300	190 46	118 1400	236 28	45 82	8	3 01
	04/23/14	20	99 0300	1 980 60	118 1400	2,362 80	382 20	72	3 01
	08/14/14	229	93 5100	21 413 79	118 1400	27,054 06	5 640 27	816	3 01
	09/10/14	1	91 0700	91 07	118 1400	118 14	27 07	4	3 01
	11/05/14	8	95 0000	760 00	118 1400	945 12	185 12	29	3 01
	12/04/14	4	95 1975	380 79	118 1400	472 56	91 77	15	3 01
	12/10/14	9	90 9900	818 91	118 1400	1 063 26	244 35	33	3 01
	04/16/15	60	96 2503	5 775 02	118 1400	7 088 40	1 313 38	214	3 01
Subtotal		367		34,735 44		**43,357 38**	8,621 94	**1,314**	3 01
OCCIDENTAL PETE CORP CAL	OXY 08/06/13	18	85 1261	1 532 27	67 6100	1 216 98	(315 29)	54	4 43
	08/30/13	22	80 3877	1 768 53✦	67 6100	1 487 42	(281 11)	66	4 43
	11/01/13	1	92 8200	92 82	67 6100	67 61	(25 21)	3	4 43
	01/13/14	2	90 1250	180 25	67 6100	135 22	(45 03)	6	4 43
	04/23/14	20	93 3010	1,866 02	67 6100	1 352 20	(513 82)	60	4 43
	08/14/14	209	96 8455	20 240 73	67 6100	14,130 49	(6,110 24)	627	4 43
	09/10/14	8	94 6425	757 14	67 6100	540 88	(216 26)	24	4 43
	10/06/14	4	93 1250	372 50	67 6100	270 44	(102 06)	12	4 43
	11/05/14	48	83 0220	3 985 06	67 6100	3 245 28	(739 78)	144	4 43
	12/04/14	21	82 0600	1 723 26	67 6100	1 419 81	(303 45)	63	4 43
	12/10/14	22	76 2300	1 677 06	67 6100	1 487 42	(189 64)	66	4 43
	03/05/15	49	77 5297	3 798 96	67 6100	3 312 89	(486 07)	147	4 43
Subtotal		424		37,994 60		**28,666.64**	(9,327 96)	**1,272**	4 43

December 01, 2015 - December 31 2015

nated Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
1300	238 91	11 22	11	4 42
1300	4 232 12	391 15	188	4 42
1300	3 276 48	249 82	145	4 42
	28,430.29	2,611 80	**1,265**	4 42
4100	7 067 49	149 55	236	3 33
4100	1 191 15	19 63	40	3 33
4100	7,464 54	129 21	250	3 33
4100	10 720 35	(22 19)	358	3 33
4100	9 052 74	(100 46)	303	3 33
	35,496.27	175 74	**1,187**	3 33
9400	2 082 78	(1,006 58)	129	6 18
9400	23 94	(11 78)	2	6 18
9400	119 70	(50 00)	8	6 18
9400	47 88	(20 00)	3	6 18
9400	1 005 48	(633 36)	63	6 18
9400	12 544 56	(8,538 63)	776	6 18
9400	598 50	(385 75)	37	6 18
9400	1,173 06	(722 26)	73	6 18
9400	981 54	(533 00)	61	6 18
9400	478 80	(231 60)	30	6 18
9400	5 099 22	(2,528 29)	316	6 18
9400	1 268 82	(390 32)	79	6 18
9400	526 68	(150 84)	33	6 18
	25,950.96	(15,202 41)	**1,610**	6 18
8500	1 249 05	117 82	45	3 54
8500	37 85	09	2	3 54
8500	1 362 60	114 48	49	3 54
8500	10 257 35	4 25	364	3 54
8500	37 85	(0 09)	2	3 54

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Qu
PACCAR INC	PCAR	08/06/13	
		11/01/13	
		11/19/13	
		04/23/14	
		06/20/14	
		08/14/14	
		09/10/14	
		10/06/14	
		02/09/15	
		03/05/15	
		10/16/15	
		10/16/15	
		10/19/15	
Subtotal			
PHILIP MORRIS INTL INC	PM	08/06/13	
		01/13/14	
		04/23/14	
		08/14/14	
		09/10/14	
		12/04/14	
		02/09/15	
		07/16/15	
Subtotal			
PPL CORPORATION	PPL	08/06/13	
		10/16/13	
		11/01/13	
		11/13/13	
		01/13/14	
		04/23/14	
		08/14/14	
		09/10/14	

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%
THOMSON REUTERS CORP	TRI	10/06/14	4	37 4400	149 76	37 8500	151 40	1 64	6	3 54
		11/05/14	16	37 4600	599 36	37 8500	605 60	6 24	22	3 54
		03/05/15	79	39 9898	3 159 20	37 8500	2 990 15	(169 05)	106	3 54
Subtotal			441		16,616 47		**16,691 85**	75 38	**596**	3 54
TORONTO DOMINION BANK	TD	08/06/13	63	41 8900	2 639 07	39 1700	2 467 71	(171 36)	97	3 90
		01/13/14	2	45 1850	90 37	39 1700	78 34	(12 03)	4	3 90
		04/23/14	31	46 9300	1 454 83	39 1700	1 214 27	(240 56)	48	3 90
		08/14/14	298	52 0898	15 522 79	39 1700	11 672 66	(3 850 13)	456	3 90
		10/06/14	27	48 7400	1 315 98	39 1700	1 057 59	(258 39)	42	3 90
		11/05/14	17	48 9200	831 64	39 1700	665 89	(165 75)	26	3 90
		12/04/14	12	48 3500	580 20	39 1700	470 04	(110 16)	19	3 90
		12/10/14	19	45 7200	868 68	39 1700	744 23	(124 45)	30	3 90
		02/09/15	29	43 3300	1 256 57	39 1700	1 135 93	(120 64)	45	3 90
Subtotal			498		24,560 13		**19,506.66**	(5,053 47)	**767**	3 90
VENTAS INC	VTR	08/06/13	4	56 4150	225 66	56 4300	225 72	06	12	5 17
REIT		11/01/13	1	56 9000	56 90	56 4300	56 43	(0 47)	3	5 17
		11/13/13	4	52 7500	211 00	56 4300	225 72	14 72	12	5 17
		11/19/13	1	52 7300	52 73	56 4300	56 43	3 70	3	5 17
		01/13/14	1	52 3900	52 39	56 4300	56 43	4 04	3	5 17
		04/23/14	29	56 2513	1 631 29	56 4300	1 636 47	5 18	85	5 17
		06/20/14	4	55 6850	222 74	56 4300	225 72	2 98	12	5 17
		08/14/14	318	56 8049	18 063 98	56 4300	17 944 74	(119 24)	929	5 17
		09/10/14	13	55 3807	719 95	56 4300	733 59	13 64	38	5 17
		10/06/14	4	54 7000	218 80	56 4300	225 72	6 92	12	5 17
		03/05/15	134	63 6282	8 526 19	56 4300	7 561 62	(964 57)	392	5 17
Subtotal			513		29,981 63		**28,948.59**	(1,033 04)	**1,501**	5 17

PIA Equity Incme ML1 Account Number

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%
VERIZON COMMUNICATNS COM	VZ	08/06/13	21	50 0800	1,051.68	46.2200	970 62	(81 06)	48	4 88
		08/30/13	39	50 0110	1,950 43✦	46 2200	1 802 58	(147 85)	89	4.88
		10/16/13	4	46 7200	186.88	46 2200	184.88	(2 00)	10	4 88
		01/13/14	6	47 3000	283 80	46 2200	277 32	(6 48)	14	4 88
		04/23/14	43	47 2500	2,031 75	46 2200	1,987.46	(44 29)	98	4 88
		06/20/14	1	49 5100	49 51	46 2200	46 22	(3 29)	3	4 88
		08/14/14	428	48.9356	20,944 44	46 2200	19.782 16	(1 162 28)	968	4.88
		09/10/14	7	48.5500	339 85	46 2200	323 54	(16 31)	16	4 88
		11/05/14	16	50 5800	809 28	46 2200	739 52	(69 76)	37	4 88
		12/04/14	33	48 5200	1,601 16	46 2200	1,525 26	(75 90)	75	4.88
		12/10/14	25	45.8800	1,147.00	46 2200	1,155 50	8 50	57	4 88
		03/05/15	6	48 9300	293 58	46 2200	277 32	(16 26)	14	4 88
		07/16/15	87	47 7626	4 155 35	46 2200	4 021 14	(134 21)	197	4 88
Subtotal			*716*		*34,844 71*		**33,093.52**	*(1,751 19)*	**1,626**	*4.88*
TOTAL					857,378 09		**874,993.34**	17.615 25	**34,083**	3 90

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	870,395 08	**888,010.33**	17 615 25		**34,085**	3 84

Notes

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

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST	22	
	Subtotal (Taxable Interest)			*22*	*4 51*
12/01	* Dividend		CONOCOPHILLIPS	508 38	

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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	37,293	35,405	.02	0 61	**39,764**
Bank of America CA, N A	1	1	02	0 00	**1**
TOTAL ML Bank Deposit Program	37,294			0 61	**39,765**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	9,366.73	9,366 73		**9,366.73**		
+ML BANK DEPOSIT PROGRAM +*FDIC INSURED NOT SIPC COVERED*	39,765 00	39,765 00	1 0000	**39,765.00**	**8**	.02
TOTAL		49,131 73		**49,131.73**	**8**	02

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

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 STRATEGIC	40,459	407 566 48	9.7700	**395,284.43**	(12,282 05)	340,330	**54,953**	**8,736**	2 21
INCOME OPPRTNTS PTF INST									
SYMBOL. BSIIX Initial Purchase:03/18/11									
Alternative Investments 100%									
7830 Fractional Share		7 66	9 7700	**7.65**	(0 01)			**1**	2 21
DOUBLELINE TOTAL RETURN	37,114	405,269 47	10 7800	**400,088.92**	(5,180 55)	399,999	**89**	**16,404**	4 10
BOND FUND CL I									
SYMBOL: DBLTX Initial Purchase.08/18/15									
Fixed Income 100%									
9070 Fractional Share		9 86	10 7800	**9.78**	(0 08)			**1**	4 10
FIRST EAGLE	6,568	291,526.22	51 5500	**338,580.40**	47 054 18	248,534	**90,046**	**2,922**	86
GLOBAL CLASS I									
SYMBOL. SGIIX Initial Purchase:09/16/09									
Fixed Income 2% Equity 98%									
.4440 Fractional Share		22 73	51 5500	**22.89**	16			**1**	86
FPA CRESCENT FUND	11,236	368,905.82	31 0600	**348,990.16**	(19,915.66)	329,433	**19,556**	**3,484**	99
INSTL CL									
SYMBOL FPACX Initial Purchase 02/11/14									
Alternative Investments 100%									
9720 Fractional Share		29 90	31 0600	**30.19**	29			**1**	99
GOLDMAN SACHS STRATEGIC	41,205	432,996 91✦	9.6200	**396,392.10**	(36,604.81)	391,459	**4,932**	**17,430**	4.39
INCOME FUND CL I									
SYMBOL. GSZIX Initial Purchase:06/28/13									
Alternative Investments 100%									
1510 Fractional Share		1 45	9 6200	**1.45**				**1**	4.39

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YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

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%
ISHARES RUSSELL 1000 GROWTH SYMBOL: IWF Initial Purchase.08/28/12 Equity 100%	9,976	736,192 78	99 4800	**992,412.48**	256 219 70	736,192	**256,219**	**13,598**	1.37
ISHARES RUSSELL 1000 VALUE SYMBOL· IWD Initial Purchase:08/28/12 Equity 100%	8,318	677,444 97	97 8600	**813,999.48**	136,554 51	677,444	**136,554**	**20,130**	2 47
ISHARES MSCI EAFE SYMBOL EFA Initial Purchase.03/03/15 Equity 100%	6,391	411,395.12	58.7200	**375,279.52**	(36,115 60)	411,395	**(36,115)**	**10,348**	2 75
IVY ASSET STRATEGY FUND CL I SYMBOL. IVAEX Initial Purchase:01/07/10 Alternative Investments 100%	13,633	327,440 93	22 1700	**302,243.61**	(25 197 32)	232,802	**69,441**	**1,500**	49
6550 Fractional Share		14 74	22 1700	**14.52**	(0.22)			**1**	49
IVY HIGH INCOME FUND CL I SYMBOL: IVHIX Initial Purchase.08/18/15 Fixed Income 100%	33,218	257,564 11	6 9400	**230,532.92**	(27 031.19)	251,998	**(21,465)**	**19,898**	8 63
.3060 Fractional Share		2 28	6 9400	**2.12**	(0 16)			**1**	8.63
JP MORGAN STRATEGIC INCOME OPP FUND SYMBOL· JSOSX Initial Purchase.03/18/11 Alternative Investments 100%	35,202	419,317.10◆	11.0900	**390,390.18**	(28,926.92)	364,239	**26,150**	**13,410**	3 43
5460 Fractional Share		6 08	11.0900	**6.06**	(0 02)			**1**	3 43

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YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

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%
KAYNE ANDERSON MLP	4,794	132,335.35	17 2900	**82,888.26**	(49,447.09)	132,335	**(49,447)**	**10,547**	12.72
SYMBOL: KYN Initial Purchase 07/27/15									
Equity 100%									
LORD ABBETT SHORT	97,944	443,468 06	4 3100	**422,138.64**	(21,329 42)	421,197	**941**	**17,139**	4 06
DURATION INCOME FD CL F									
SYMBOL: LDLFX Initial Purchase 04/22/14									
Fixed Income 100%									
3590 Fractional Share		1 56	4 3100	**1.55**	(0 01)			**1**	4 06
MFS GROWTH FUND CL I	13,752	787,273 37	74 0700	**1,018,610.64**	231,337 27	707,203	**311,407**		
SYMBOL: MFEIX Initial Purchase 09/05/12									
Equity 100%									
6260 Fractional Share		46.36	74.0700	**46.37**	01				
MFS INTERNATIONAL VALUE	9,886	350,815 75	35 7200	**353,127.92**	2,312.17	332,990	**20,137**	**5,269**	1 49
FUND CL I									
SYMBOL MINIX Initial Purchase 02/11/14									
Equity 100%									
.1150 Fractional Share		4 05	35 7200	**4.11**	06			**1**	1 49
TEMPLETON GLOBAL TOTAL	42,180	543,864.87	11 4900	**484,648.20**	(59,216 67)	453,479	**31,168**	**20,879**	4.30
RETURN FUND CL ADV									
SYMBOL TTRZX Initial Purchase 10/04/11									
Fixed Income 100%									
0190 Fractional Share		0.22	11.4900	**.22**				**1**	4 30
TORTOISE ENERGY	3 508	132,856 14	27 8200	**97,592.56**	(35 263 58)	132 856	**(35,263)**	**9,191**	9 41
INFRASTRUCTURE CORP									
SYMBOL TYG Initial Purchase 07/24/12									

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Equity 100%									
VANGUARD RUSSELL 1000 ET VALUE SYMBOL. VONV Initial Purchase 08/18/15 Equity 100%	2,875	250 507 09	85 6600	**246,272.50**	(4,234 59)	250,507	**(4,234)**	**5,868**	2 38
Subtotal (Fixed Income)				1,544,194 42					
Subtotal (Equities)				4,312,065 06					
Subtotal (Alternative Investments)				1,833,360 35					
TOTAL		7,376,887 43		**7,689,619.83**	312,732.40		**875,069**	**196,764**	2 56

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	7,426,019 16	**7,738,751.56**	312,732 40		**196,771**	2.54

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

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

Initial Purchase: Date of your initial investment in this fund.

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

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

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

YOUR EMA BANK DEPOSIT INTEREST SUMMARY(continued)

December 01, 2015 December 31, 2015

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America CA, N A	7	7	02	0 00	**7**
TOTAL ML Bank Deposit Program	21 594			0 34	**14,394**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	247 21	247 21		**247.21**		
+ML BANK DEPOSIT PROGRAM	14,394 00	14,394 00	1 0000	**14,394.00**	3	02
+FDIC INSURED NOT SIPC COVERED						
TOTAL		14,641 21		**14,641.21**	3	02

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%
A N S Y S INC COM	ANSS	09/21/09	56	38 0298	2 129 67	92 5000	5,180 00	3,050 33		
		01/11/10	12	43 6300	523.56	92 5000	1,110 00	586 44		
		04/16/10	44	43 5654	1 916 88	92 5000	4,070 00	2 153 12		
		04/19/10	24	43 8250	1,051 80	92 5000	2,220 00	1,168 20		
Subtotal			136		5,621 91		***12,580.00***	6,958 09		
AKAMAI TECHNOLOGIES INC	AKAM	09/21/09	178	19.2998	3,435 38	52 6300	9,368 14	5,932 76		
		01/11/10	24	26 1275	627 06	52 6300	1,263 12	636 06		
Subtotal			202		4,062 44		***10,631.26***	6,568 82		
ALLEGHENY TECH INC	ATI	11/07/12	205	27 4114	5 619 34	11 2500	**2,306.25**	(3,313.09)	**66**	2 84
AMERICAN TOWER REIT INC	AMT	09/21/09	47	37 1587	1 746 46	96 9500	4,556 65	2,810 19	93	2 02
(HLDG CO) SH S		01/11/10	16	43 7793	700 47	96.9500	1,551 20	850 73	32	2 02
Subtotal			63		2,446 93		***6,107.85***	3,660 92	**125**	2.02

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Earnest Sml Cr ML1 Account Number

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%
ASTORIA FINANCIAL CORP	AF	09/21/09	59	11 1091	655 44	15 8500	935 15	279 71	10	1 00
		01/11/10	24	12 3291	295 90	15 8500	380 40	84.50	4	1.00
		08/15/11	117	10 0683	1.178.00	15 8500	1,854.45	676.45	19	1 00
		08/16/11	133	9.9845	1.327 94	15 8500	2.108 05	780 11	22	1 00
		08/17/11	57	9.9763	568 65	15 8500	903 45	334 80	10	1 00
		07/02/15	37	13.7424	508 47	15 8500	586 45	77 98	6	1 00
		07/06/15	24	13 6650	327 96	15.8500	380 40	52 44	4	1 00
Subtotal			*451*		*4,862 36*		***7,148.35***	*2,285.99*	***75***	*1 00*
AUTODESK INC DEL PV$0.01	ADSK	09/21/09	159	24 0082	3 817 31	60 9300	9,687 87	5 870 56		
		01/11/10	29	26.1900	759 51	60 9300	1 766 97	1,007.46		
Subtotal			*188*		*4,576 82*		***11,454.84***	*6,878.02*		
BARD C R INC	BCR	09/21/09	52	80.3800	4,179 76	189.4400	9,850 88	5,671.12	50	50
		01/11/10	9	81 8800	736 92	189 4400	1,704 96	968 04	9	.50
Subtotal			*61*		*4,916 68*		***11,555.84***	*6,639.16*	***59***	*50*
BIG LOTS INC COM	BIG	09/15/15	31	44 4719	1.378 63	38 5400	1.194 74	(183 89)	24	1 97
		09/18/15	66	44 6750	2 948 55	38 5400	2 543 64	(404 91)	51	1 97
		10/21/15	79	47.3275	3,738 88	38 5400	3.044 66	(694 22)	61	1 97
Subtotal			*176*		*8,066 06*		***6,783.04***	*(1.283 02)*	***136***	*1 97*
BIO RAD LABS CL A	BIO	09/21/09	40	95 3600	3.814 40	138 6600	5.546 40	1 732.00		
		01/11/10	8	100 7100	805 68	138 6600	1.109 28	303 60		
Subtotal			*48*		*4,620.08*		***6,655.68***	*2,035.60*		
BORG WARNER INC COM	BWA	09/21/09	241	15.0641	3,630 45	43 2300	10,418 43	6,787.98	126	1.20
		01/11/10	26	18.2738	475 12	43 2300	1 123 98	648 86	14	1 20
Subtotal			*267*		*4,105 57*		***11,542.41***	*7,436.84*	***140***	*1.20*
BOSTON PPTYS INC	BXP	09/21/09	75	67 9685	5,097 64	127 5400	9,565.50	4,467.86	195	2 03
REIT		01/11/10	7	67 9500	475.65	127 5400	892.78	417 13	19	2 03
Subtotal			*82*		*5,573.29*		***10,458.28***	*4,884.99*	***214***	*2 03*

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%
CABOT CORP	CBT	11/07/13	23	46 7752	1,075 83	40 8800	940 24	(135 59)	21	2 15
		11/11/13	48	47 8100	2,294 88	40 8800	1,962 24	(332 64)	43	2 15
		11/12/13	36	47 8575	1,722 87	40 8800	1,471.68	(251 19)	32	2 15
		11/13/13	7	48 0400	336 28	40 8800	286 16	(50 12)	7	2.15
Subtotal			*114*		*5,429 86*		***4,660.32***	*(769 54)*	**103**	*2.15*
CASH AMERICAN INTL INC	CSH	01/16/13	139	20 7580	2,885.37	29 9500	4,163 05	1,277 68	28	66
		09/13/13	16	22 2518	356 03	29 9500	479 20	123 17	4	.66
		09/30/13	9	22 5111	202 60	29 9500	269 55	66.95	2	66
		10/07/13	17	22 5117	382 70	29 9500	509.15	126.45	4	.66
		07/02/15	21	26 0585	547 23	29 9500	628 95	81 72	5	66
		07/06/15	18	26 1672	471 01	29.9500	539 10	68 09	4	66
		07/07/15	10	26 0180	260 18	29 9500	299.50	39 32	2	.66
Subtotal			*230*		*5,105 12*		***6,888.50***	*1,783.38*	**49**	*66*
CBRE GROUP INC CL A	CBG	03/08/12	109	18 5269	2 019 44	34 5800	3 769 22	1,749.78		
		03/09/12	185	19 0163	3,518 03	34 5800	6 397.30	2 879 27		
		03/30/15	52	36 3815	1,891.84	34 5800	1,798 16	(93 68)		
Subtotal			*346*		*7,429 31*		***11,964.68***	*4,535 37*		
CENTENE CORP	CNC	01/13/10	185	10 8226	2,002 19	65 8100	12,174 85	10 172 66		
		01/14/10	52	10 9913	571 55	65 8100	3,422 12	2,850 57		
		01/15/10	132	10 9984	1,451 80	65 8100	8,686 92	7 235 12		
Subtotal			*369*		*4,025.54*		***24,283.89***	*20,258 35*		
↓ CSX CORP	CSX	09/21/09	395	15 2699	6,031.63	25.9500	10,250.25	4 218 62	285	2.77
		01/11/10	66	17.2090	1,135.80	25 9500	1,712 70	576 90	48	2.77
Subtotal			*461*		*7,167.43*		***11,962.95***	*4,795.52*	**333**	*2 77*
D R HORTON INC	DHI	09/21/09	173	13 1595	2,276.60	32.0300	5 541.19	3,264.59	56	.99
		01/11/10	30	12 1396	364.19	32 0300	960 90	596 71	10	99
		12/20/10	208	11 8230	2,459 20	32.0300	6,662 24	4,203.04	67	99
Subtotal			*411*		*5,099 99*		***13,164.33***	*8,064 34*	**133**	*.99*

Earnest Sml Cr ML1 Account Number

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%
DARDEN RESTAURANTS INC	DRI	09/21/09	115	32 8669	3,779.70	63 6400	7 318 60	3 538.90	230	3 14
		01/11/10	14	30 1814	422.54	63 6400	890 96	468 42	28	3.14
Subtotal			*129*		*4,202.24*		***8,209.56***	*4,007 32*	***258***	*3.14*
DENTSPLY INTL INC	XRAY	03/10/15	107	51 1033	5,468 06	60 8500	6,510 95	1,042.89	32	47
		03/11/15	65	51 2124	3,328.81	60.8500	3,955 25	626 44	19	47
Subtotal			*172*		*8,796 87*		***10,466.20***	*1,669 33*	***51***	*47*
EASTMAN CHEMICAL CO COM	EMN	09/21/09	98	27 1707	2,662.73	67 5100	6,615 98	3,953.25	181	2 72
		01/11/10	14	30 3992	425 59	67 5100	945 14	519 55	26	2 72
Subtotal			*112*		*3,088.32*		***7,561.12***	*4,472.80*	***207***	*2 72*
EATON VANCE CORP NVT	EV	09/21/09	165	29 3058	4,835 46	32.4300	5 350 95	515 49	175	3 26
		01/11/10	22	31 7990	699 58	32 4300	713 46	13 88	24	3 26
Subtotal			*187*		*5,535 04*		***6,064.41***	*529 37*	***199***	*3.26*
FAIRCHILD SEMICON INTL	FCS	09/04/14	331	17 8293	5,901 50	20 7100	6,855.01	953 51		
		09/05/14	168	17 8911	3 005.72	20 7100	3,479.28	473.56		
Subtotal			*499*		*8,907.22*		***10,334.29***	*1,427 07*		
FIRST POTOMAC RLTY TR	FPO	07/06/11	257	14 4138	3 704 37	11 4000	2,929 80	(774 57)	155	5 26
REIT		09/30/11	22	11 2622	247 77	11 4000	250 80	3 03	14	5.26
		10/03/11	47	10 5025	493 62	11.4000	535 80	42 18	29	5 26
		10/04/11	35	10.7325	375.64	11.4000	399 00	23 36	21	5 26
Subtotal			*361*		*4,821 40*		***4,115.40***	*(706 00)*	***219***	*5 26*
GATX CORPORATION	GMT	09/21/09	41	28 8358	1,182 27	42 5500	1,744 55	562 28	63	3 57
		01/11/10	12	29.3683	352 42	42.5500	510 60	158.18	19	3 57
		04/16/10	33	33 3175	1 099 48	42 5500	1,404.15	304 67	51	3 57
		06/30/10	47	26 8729	1,263.03	42 5500	1,999 85	736 82	72	3 57
		07/01/10	66	26 7019	1,762 33	42 5500	2,808 30	1,045 97	101	3 57
Subtotal			*199*		*5,659 53*		***8,467.45***	*2,807.92*	***306***	*3 57*

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%
GLOBAL PMTS INC GEORGIA	GPN	09/21/09	134	22 7349	3,046 48	64 5100	8,644 34	5,597 86	6	06
		01/11/10	36	23 8136	857 29	64.5100	2,322 36	1 465.07	2	06
Subtotal			*170*		*3,903 77*		***10,966.70***	*7,062 93*	***8***	*06*
HEXCEL CORP NEW COM	HXL	07/26/11	226	24.9946	5,648 80	46.4500	**10,497.70**	4,848 90	**91**	86
HORACE MANN EDUCTRS NEW	HMN	09/19/13	13	27.4646	357 04	33 1800	431 34	74.30	13	3 01
		09/25/13	244	27.7829	6 779 05	33 1800	8,095 92	1,316 87	244	3 01
Subtotal			*257*		*7,136 09*		***8,527.26***	*1,391.17*	***257***	*3 01*
HUNTINGTON INGALLS INDS	HII	10/14/13	26	70 8642	1 842 47	126.8500	3,298 10	1,455.63	52	1 57
INC		11/06/13	54	72 6131	3,921 11	126.8500	6,849 90	2,928 79	108	1 57
		11/07/13	14	72 8492	1,019 89	126 8500	1,775 90	756 01	28	1 57
		11/11/13	12	76 7600	921 12	126 8500	1,522 20	601.08	24	1 57
Subtotal			*106*		*7,704 59*		***13,446.10***	*5,741.51*	***212***	*1 57*
INTERCONTINENTAL	ICE	09/21/09	49	95 8200	4,695 18	256 2600	12,556 74	7,861.56	147	1 17
EXCHANGE INC		01/11/10	7	108 2300	757.61	256 2600	1 793 82	1,036 21	21	1 17
Subtotal			*56*		*5,452 79*		***14,350.56***	*8,897.77*	***168***	*1 17*
INTUIT INC COM	INTU	09/21/09	167	27.5000	4,592 50	96.5000	16 115.50	11,523 00	201	1 24
		01/11/10	24	31 3275	751 86	96 5000	2,316 00	1,564 14	29	1 24
Subtotal			*191*		*5,344 36*		***18,431.50***	*13,087.14*	***230***	*1 24*
ITRON INC	ITRI	09/21/09	35	65.6097	2 296 34	36 1800	1,266 30	(1,030 04)		
		01/11/10	8	71.5500	572 40	36 1800	289 44	(282 96)		
		07/30/10	25	65.1960	1 629 90	36 1800	904 50	(725 40)		
		06/28/12	21	39.4338	828 11	36 1800	759.78	(68 33)		
		06/29/12	42	41 3761	1,737 80	36 1800	1,519 56	(218 24)		
Subtotal			*131*		*7,064 55*		***4,739.58***	*(2,324 97)*		
↓ JOY GLOBAL INC DEL COM	JOY	09/21/09	99	47 5046	4,702 96	12 6100	1 248 39	(3,454 57)	4	31
		01/11/10	15	59 4100	891 15	12 6100	189 15	(702 00)	1	31
Subtotal			*114*		*5,594.11*		***1,437.54***	*(4,156 57)*	***5***	*31*

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Earnest Sml Cr ML1 Account Number

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%
KEYCORP NEW COM	KEY	12/06/12	438	7 9186	3 468 39	13 1900	5,777 22	2,308 83	132	2 27
		12/07/12	271	7 9909	2,165 56	13 1900	3,574 49	1,408.93	82	2 27
Subtotal			709		5,633.95		**9,351.71**	3,717 76	**214**	2 27
MEDICAL PPTYS TR INC	MPW	09/09/13	2	11 7150	23 43	11 5100	23 02	(0 41)	2	7 64
		09/10/13	340	11 6067	3 946 28	11 5100	3,913 40	(32 88)	300	7 64
		09/11/13	229	11 6600	2 670 16	11 5100	2 635 79	(34 37)	202	7 64
		09/12/13	7	11 7171	82 02	11 5100	80.57	(1 45)	7	7 64
Subtotal			578		6,721.89		**6,652.78**	(69 11)	**511**	7 64
MONOLITHIC PWR SYSTEMS INC	MPWR	08/04/11	28	12 0960	338 69	63 7100	1,783 88	1,445 19	23	1 25
		08/05/11	67	11 8613	794 71	63 7100	4,268.57	3,473.86	54	1 25
		09/30/11	14	9 0735	127 03	63 7100	891 94	764 91	12	1 25
		10/03/11	46	8 6367	397 29	63.7100	2,930 66	2,533 37	37	1 25
Subtotal			155		1,657 72		**9,875.05**	8,217.33	**126**	1 25
MOOG INC CL A	MOGA	01/18/12	6	43 1383	258.83	60 6000	363 60	104 77		
		01/20/12	31	43 6961	1 354 58	60 6000	1,878 60	524 02		
		01/23/12	22	43 7513	962 53	60 6000	1 333 20	370 67		
		01/24/12	37	43 8916	1.623 99	60.6000	2,242 20	618 21		
		01/25/12	21	43 6071	915 75	60 6000	1,272 60	356 85		
Subtotal			117		5,115 68		**7,090.20**	1,974.52		
NABORS INDUSTRIES LTD	NBR	01/15/13	97	14 6082	1 417 00	8 5100	825 47	(591 53)	24	2 82
		01/16/13	308	14 7299	4,536 81	8 5100	2,621 08	(1,915.73)	74	2 82
		09/16/13	111	16 4130	1 821 85	8 5100	944 61	(877 24)	27	2 82
Subtotal			516		7,775 66		**4,391.16**	(3,384.50)	**125**	2 82
NEWFIELD EXPL CO COM	NFX	09/21/09	155	43 0882	6,678 68	32 5600	5,046.80	(1,631.88)		
		01/11/10	13	49 4069	642 29	32 5600	423 28	(219 01)		
		09/04/13	22	23 6968	521.33	32 5600	716.32	194 99		
		09/05/13	67	24.0074	1,608 50	32 5600	2,181 52	573 02		
Subtotal			257		9,450 80		**8,367.92**	(1,082 88)		

YOUR EMA ASSETS

December 01, 2015 - December 31, 2015

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ON SEMICONDUCTOR CRP COM	ON	10/21/14	800	7 7561	6,204 88	9 8000	7,840 00	1,635 12		
		10/22/14	446	7 7919	3 475.19	9 8000	4,370 80	895 61		
Subtotal			*1,246*		*9,680 07*		***12,210.80***	*2,530 73*		
RAYMOND JAMES FINL INC	RJF	09/21/09	169	22.8827	3,867.18	57.9700	9,796 93	5 929 75	136	1.38
		01/11/10	25	24 2848	607 12	57 9700	1,449 25	842.13	20	1 38
Subtotal			*194*		*4,474 30*		***11,246.18***	*6,771 88*	***156***	*1 38*
REINSURNCE GROUP AMERICA	RGA	04/04/13	38	58 8302	2,235 55	85 5500	3,250 90	1,015 35	57	1 73
		04/05/13	63	58 7166	3 699 15	85 5500	5,389 65	1 690 50	94	1 73
		04/08/13	8	58 7150	469 72	85 5500	684 40	214 68	12	1 73
Subtotal			*109*		*6,404.42*		***9,324.95***	*2,920 53*	***163***	*1 73*
REPUBLIC SERVICES INC	RSG	09/21/09	113	26 9400	3 044 22	43 9900	4 970 87	1,926 65	136	2 72
		01/11/10	16	28 9593	463 35	43 9900	703 84	240 49	20	2 72
		04/16/10	62	30 7398	1,905 87	43 9900	2,727 38	821.51	75	2 72
Subtotal			*191*		*5,413 44*		***8,402.09***	*2,988.65*	***231***	*2.72*
RYDER SYSTEM INC	R	10/30/13	21	66 0471	1,386 99	56 8300	1,193 43	(193 56)	35	2 88
		10/31/13	35	65 9388	2,307 86	56 8300	1,989 05	(318 81)	58	2 88
		11/01/13	64	66.0575	4,227 68	56 8300	3,637 12	(590 56)	105	2 88
Subtotal			*120*		*7,922 53*		***6,819.60***	*(1,102 93)*	***198***	*2 88*
SBA COMMUNICATIONS CRP A	SBAC	09/21/09	171	27 9574	4,780 72	105 0700	17 966 97	13 186 25		
		01/11/10	27	36 5000	985 50	105 0700	2 836 89	1 851 39		
Subtotal			*198*		*5,766.22*		***20,803.86***	*15,037 64*		
SNAP ON INC COM	SNA	09/21/09	45	37 0095	1 665 43	171 4300	7,714 35	6 048.92	110	1.42
		01/11/10	11	44 6590	491 25	171.4300	1 885 73	1,394 48	27	1.42
		06/29/10	80	41 2352	3 298 82	171.4300	13,714 40	10,415 58	196	1.42
Subtotal			*136*		*5,455 50*		***23,314.48***	*17,858 98*	***333***	*1.42*

Earnest Sml Cr ML1 Account Number

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%
SONOCO PRODUCTS CO	SON	03/15/13	23	33 9365	780 54	40 8700	940 01	159 47	33	3 42
		03/15/13	2	33 9900	67 98✦	40 8700	81 74	13 76	3	3 42
		03/18/13	50	33.9782	1,698 91	40 8700	2,043 50	344 59	70	3 42
		03/19/13	103	34 0467	3,506 82	40 8700	4,209 61	702 79	145	3 42
		03/20/13	14	34 2271	479.18	40 8700	572 18	93.00	20	3 42
Subtotal			*192*		*6,533 43*		***7,847.04***	*1,313 61*	***271***	*3 42*
TAL INTL GROUP INC	TAL	11/11/13	55	44 4734	2,446 04	15 9000	874 50	(1,571 54)	99	11 32
		11/12/13	106	44 4619	4,712 97	15 9000	1,685 40	(3,027 57)	191	11 32
Subtotal			*161*		*7,159 01*		***2,559.90***	*(4,599 11)*	***290***	*11 32*
TELEDYNE TECH INC	TDY	01/22/13	13	69 5207	903 77	88.7000	1,153 10	249.33		
		01/23/13	31	69 8287	2,164 69	88 7000	2 749 70	585.01		
		01/24/13	18	70 3661	1,266 59	88.7000	1,596 60	330 01		
		01/28/13	27	70 1514	1,894 09	88.7000	2 394 90	500.81		
		01/29/13	1	70 2200	70.22	88 7000	88 70	18.48		
Subtotal			*90*		*6,299 36*		***7,983.00***	*1,683.64*		
THE SCOTTS MIRACLE GRO CO	SMG	09/21/09	77	42.9190	3,304 77	64 5100	4,967 27	1,662 50	145	2 91
		01/11/10	9	40.0288	360 26	64 5100	580 59	220 33	17	2 91
		08/12/11	13	44.4569	577 94	64.5100	838 63	260.69	25	2.91
		03/30/15	12	66 2575	795 09	64 5100	774 12	(20 97)	23	2 91
		03/31/15	17	66 6458	1,132 98	64 5100	1,096 67	(36 31)	32	2 91
Subtotal			*128*		*6,171.04*		***8,257.28***	*2,086.24*	***242***	*2 91*
TJX COS INC NEW	TJX	09/21/09	196	19 0520	3,734 20	70.9100	13,898.36	10,164.16	165	1 18
		01/11/10	30	19 2186	576 56	70.9100	2,127 30	1,550.74	26	1.18
Subtotal			*226*		*4,310.76*		***16,025.66***	*11,714.90*	***191***	*1 18*
UNITED NAT FOODS INC	UNFI	09/21/09	222	24 4799	5,434 54	39.3600	8,737.92	3 303.38		
		01/11/10	33	27 9396	922 01	39.3600	1,298 88	376 87		
Subtotal			*255*		*6,356 55*		***10,036.80***	*3,680.25*		

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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%
VALSPAR CORP COM	VAL	09/21/09	80	28 5173	2 281 39	82 9500	6 636 00	4,354 61	106	1.59
		01/11/10	20	27 9790	559 58	82 9500	1 659 00	1,099 42	27	1.59
		04/16/10	99	30 3432	3,003 98	82 9500	8 212 05	5,208 07	131	1 59
Subtotal			*199*		*5,844 95*		***16,507.05***	*10,662.10*	***264***	*1.59*
WEC ENERGY GROUP INC SHS	WEC	09/21/09	108	31 9232	3 447 71	51 3100	5,541.48	2,093 77	197	3 53
		01/11/10	17	36.1482	614 52	51.3100	872 27	257.75	31	3 53
		11/06/15	35	49 4868	1,732.04	51 3100	1 795 85	63.81	64	3.53
Subtotal			*160*		*5,794 27*		***8,209.60***	*2,415.33*	***292***	*3 53*
WHITING PETROLEUM CORP	WLL	09/21/09	191	27 8023	5,310 24	9.4400	1,803 04	(3 507.20)		
		01/11/10	6	37.2100	223 26	9.4400	56 64	(166.62)		
Subtotal			*197*		*5,533 50*		***1,859.68***	*(3,673 82)*		
WOODWARD INC	WWD	12/17/15	64	49 7645	3,184.93	49 6600	3,178 24	(6.69)	26	.80
		12/18/15	57	49 3805	2,814 69	49 6600	2 830 62	15 93	23	.80
		12/21/15	51	49 8427	2 541 98	49 6600	2 532 66	(9.32)	21	80
Subtotal			*172*		*8,541 60*		***8,541.52***	*(0.08)*	***70***	*80*
XILINX INC	XLNX	09/21/09	171	22 8373	3,905 18	46 9700	8 031.87	4,126 69	213	2 64
		01/11/10	30	24 7000	741 00	46 9700	1 409 10	668.10	38	2 64
Subtotal			*201*		*4,646.18*		***9,440.97***	*4,794.79*	***251***	*2.64*
TOTAL					326,251 24		$\boxed{\textbf{542,883.12}}$	216,631 88	**7,572**	1 39

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	340 892 45	**557,524.33**	216,631 88		**7,574**	1.36

Notes

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

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Client Statement

For the period 12/01/2015 to 12/31/2015

HERBERT & BARBARA DOW FDN

NEUBERGER BERMAN

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number:

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average(1)(4)(9) Unit Cost	Total(1)(4)(9) Cost	Price	Mkt. Value	% Portfolio(12)	Annual(6) Income	(10) Yield
	CASH EQUIVALENT								
	FINANCIAL								
31,758 13	DREYFUS TREAS PRIME CASH MGMT INV SHS	DVRXX	1 0000	31,758.13	1 0000	31,758.13	0 59	3.18	0.01
	TOTAL FINANCIAL			**31,758.13**		**31,758.13**	**0.59**	**3.18**	**0.01**
	TOTAL CASH EQUIVALENT			**31,758.13**		**31,758.13**	**0.59**	**3.18**	**0.01**
	EQUITIES								
	BASIC MATERIALS								
3,700	SEALED AIR CORP NEW	SEE	20.9158	77,388 40	44 6000	165,020 00	3 05	1,924 00	1 17
	TOTAL BASIC MATERIALS			**77,388.40**		**165,020.00**	**3.05**	**1,924.00**	**1.17**
	CONSUMER NON-CYCLICAL								
1,700	COCA COLA COMPANY (THE)	KO	21.5739	36,675 55	42 9600	73,032.00	1 35	2,244 00	3 07
500	COSTCO WHOLESALE CORP-NEW	COST	113 6636	56,831.80	161 5000	80,750 00	1 49	800.00	0.99
5,100	IDEXX LABORATORIES CORP	IDXX	14 1795	72,698.69	72.9200	371,892.00	6 88	0.00	0.00
900	PEPSICO INC	PEP	42 4922	38,482 84	99 9200	89,928 00	1 66	2,529.00	2.81
800	PROCTER & GAMBLE CO	PG	32.7164	26,173 15	79 4100	63,528 00	1.17	2,121 60	3.34
2,600	ZOETIS INC CL A	ZTS	35 1981	91,515.15	47.9200	124,592.00	2.30	988.00	0.79
	TOTAL CONSUMER NON-CYCLICAL			**322,357.38**		**803,722.00**	**14.85**	**8,682.60**	**1.08**
	CONSUMER CYCLICALS								
275	AMAZON COM INC	AMZN	307.4833	84,557 91	675.8900	185,869.75	3 44	0 00	0 00

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number:

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	% Portfolio (12)	Annual Income (6)	Yield (10)
EQUITIES (Continued)									
1,800	AMERICAN AIRLINES GROUP INC	AAL	31.0638	55,914.84	42.3500	76,230.00	1.41	720.00	0.94
4,500	DELTA AIR LINES INC DEL COM	DAL	20.1362	90,612.90	50.6900	228,105.00	4.22	2,430.00	1.07
1,800	STERICYCLE INC	SRCL	52.7689	94,984.01	120.6000	217,080.00	4.01	0.00	0.00
700	WALT DISNEY CO	DIS	76.9206	53,844.42	105.0800	73,556.00	1.36	994.00	1.35
TOTAL CONSUMER CYCLICALS				**379,914.08**		**780,840.75**	**14.44**	**4,144.00**	**0.53**
ENERGY									
1,400	***SCHLUMBERGER LTD	SLB	41.0663	57,773.29	69.7500	97,650.00	1.81	2,800.00	2.87
TOTAL ENERGY				**57,773.29**		**97,650.00**	**1.81**	**2,800.00**	**2.87**
FINANCIAL									
1,500	JPMORGAN CHASE & CO	JPM	63.2221	94,833.18	66.0300	99,045.00	1.83	2,640.00	2.67
1,400	WELLS FARGO & CO	WFC	37.9349	53,108.86	54.3600	76,104.00	1.41	2,100.00	2.76
TOTAL FINANCIAL				**147,942.04**		**175,149.00**	**3.24**	**4,740.00**	**2.71**
HEALTHCARE									
400	***ALLERGAN PLC	AGN	267.7729	107,109.14	312.5000	125,000.00	2.31	0.00	0.00
2,900	BRISTOL MYERS SQUIBB CO	BMY	36.3811	105,505.13	68.7900	199,491.00	3.69	4,408.00	2.21
650	CELGENE CORP	CELG	95.7661	62,247.97	119.7600	77,844.00	1.44	0.00	0.00
5,100	HEALTHCARE SERVICES GROUP INC	HCSG	15.3710	78,392.07	34.8700	177,837.00	3.29	3,672.00	2.06
900	VERTEX PHARMACEUTICALS INC	VRTX	71.9167	64,725.05	125.8300	113,247.00	2.09	0.00	0.00

Client Statement

For the period 12/01/2015 to 12/31/2015

HERBERT & BARBARA DOW FDN

NEUBERGER BERMAN

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number:

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average (1)(4)(9) Unit Cost	Total (1)(4)(9) Cost	Price	Mkt. Value	% Portfolio (12)	Annual (6) Income	(10) Yield
EQUITIES (Continued)									
	TOTAL HEALTHCARE			**417,979.36**		**693,419.00**	**12.82**	**8,080.00**	**1.17**
	INDUSTRIALS								
700	BOEING CO	BA	64 9647	45,475.29	144 5900	101,213.00	1 87	3,052.00	3 02
3,000	GENERAL ELECTRIC COMPANY COM	GE	22 4987	67,492 69	31 1500	93,450 00	1 73	2,760 00	2.95
1,400	HONEYWELL INTL INC	HON	51 9069	72,669 63	103 5700	144,998.00	2.68	3,332.00	2 30
800	UNION PACIFIC CORP	UNP	67.3792	53,903.37	78 2000	62,560.00	1.16	1,760 00	2.81
500	UNITED PARCEL SVC INC CL B	UPS	59.1960	29,840 19	96 2300	48,115 00	0 89	1,460 00	3 03
	TOTAL INDUSTRIALS			**269,381.17**		**450,336.00**	**8.33**	**12,364.00**	**2.75**
	TECHNOLOGY								
200	ALPHABET INC CLASS A COMMON STOCK	GOOGL	305 9331	61,186.61	778.0100	155,602.00	2.88	0 00	0 00
200	ALPHABET INC CLASS C CAPITAL STOCK	GOOG	304 9560	60,991.13	758 8800	151,776 00	2.81	0 00	0 00
4,400	APPLE INC	AAPL	18.0532	79,433.87	105 2600	463,144 00	8 56	9,152 00	1 98
600	***ASML HOLDING N V N.Y REGISTRY SHS 2012	ASML	88.1855	52,911.30	88.7700	53,262.00	0.98	387.60	0.73
750	FACEBOOK INC CL A	FB	78 9561	59,217 08	104 6600	78,495.00	1 45	0 00	0 00
1,500	INTEL CORP	INTC	18 7460	28,124.22	34.4500	51,675 00	0 96	1,440.00	2 79
	TOTAL TECHNOLOGY			**341,864.21**		**953,954.00**	**17.64**	**10,979.60**	**1.15**
	TOTAL EQUITIES			**2,014,599.93**		**$\boxed{4,120,090.75}$**	**76.18**	**53,714.20**	**1.30**

4,120 090 75
2,014,599 93
2,105,490 82

Client Statement

For the period 12/01/2015 to 12/31/2015

HERBERT & BARBARA DOW FDN

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number:

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average (1)(4)(9) Unit Cost	Total (1)(4)(9) Cost	Price	Mkt Value	% Portfolio (12)	Annual (8) Income	(10) Yield
	CORPORATE BONDS								
	CORPORATE DEBT								
100,000	3M COMPANY SR UNSECURED DATED DATE 09/29/11 ORIGINAL ISSUE DISCOUNT DUE 09/29/2016 1 375% MS 29	88579YAD3	101 2830	101,283.00	100 2560	100,256 00	1 85	1,375 00	1.02
100,000	***ACTAVIS FDG SCS GTD NT DATED DATE 03/12/15 ORIGINAL ISSUE DISCOUNT DUE 03/12/2018 2.350% MS 12	00507UAM3	100 8250	100,825 00	100.1040	100,104 00	1 85	2,350 00	2 30
100,000	ANHEUSER BUSCH INBEV WORLDWIDE INC SR UNSECURED DATED DATE 07/16/12 ORIGINAL ISSUE DISCOUNT DUE 07/15/2017 1 375% JJ 15	03523TBN7	100.6160	100,616.00	99 6670	99,667 00	1.84	1,375 00	1 60
100,000	AT&T INC SR UNSECURED DATED DATE 12/11/12 ORIGINAL ISSUE DISCOUNT DUE 12/01/2017 1.400% JD 01	00206RBM3	100.1830	100,183 00	99 5370	99,537.00	1 84	1,400 00	1 65
75,000	BANK AMER FDG CORP DATED DATE 06/22/10 ORIGINAL ISSUE DISCOUNT DUE 07/01/2020 5.625% JJ 01	06051GEC9	99 6420	74,731 50	111 0770	83,307.75	1.54	4,218.75	2.97
100,000	BERKSHIRE HATHAWAY INC DEL DATED DATE 02/11/13 ORIGINAL ISSUE DISCOUNT DUE 02/09/2018 1.550% FA 09	084670BH0	100 1820	100,182 00	100.1630	100,163 00	1 85	1,550.00	1 47
100,000	BRISTOL MYERS SQUIBB CO DATED DATE 10/31/13 ORIGINAL ISSUE DISCOUNT DUE 03/01/2019 1.750% MS 01	110122AV0	99 9500	99,950 00	99 6140	99,614 00	1 84	1,750.00	1.88

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Client Statement

For the period 12/01/2015 to 12/31/2015

HERBERT & BARBARA DOW FDN

NEUBERGER | BERMAN

JPMCC Account: 541-22473 098
Base Currency: USD
NB Account Number

Positions In Your Account

Quantity	Description	Ticker/Cusip	Average (1)(4)(9) Unit Cost	Total (1)(4)(9) Cost	Price	Mkt. Value	% Portfolio (12)	Annual (6) Income	Yield (10)
CORPORATE BONDS (Continued)									
100,000	COLGATE PALMOLIVE CO DATED DATE 11/08/11 ORIGINAL ISSUE DISCOUNT DUE 01/15/2017 1 300% JJ 15	19416QDX5	101.7540	101,754 00	100.1840	100,184 00	1 85	1,300 00	1 12
100,000	HERSHEY CO SENIOR NOTES DATED DATE 08/21/15 FIRST COUPON 02/21/2016 DUE 08/21/2018 1.600% FA 21	427866AV0	100 3390	100,339 00	99 9950	99,995.00	1 85	1,600 00	1.60
75,000	IBM CORP SR UNSECURED DATED DATE 02/08/12 ORIGINAL ISSUE DISCOUNT DUE 02/06/2017 1 250% FA 06	459200HC8	100.7200	75,540.00	100.1230	75,092 25	1.39	937 50	1.14
150,000	MCDONALDS CORP SR UNSECURED DATED DATE 05/29/12 ORIGINAL ISSUE DISCOUNT DUE 05/29/2019 1 875% MN 29	58013MEQ3	99.6460	149,469.00	98 7780	148,167 00	2.74	2,812 50	2.25
100,000	PEPSICO INC SENIOR NOTES PAR CALL 09/14/2020 FIRST COUPON 04/14/2016 DUE 10/14/2020 2.150% AO 14	713448DC9	99.6670	99,667.00	99 5520	99,552.00	1 84	2,150.00	2 25
50,000	WALT DISNEY CO DATED DATE 08/22/11 ORIGINAL ISSUE DISCOUNT DUE 08/16/2016 1.350% FA 16	25468PCM6	100.7310	50,365.50	100 2710	50,135 50	0 93	675 00	0 90
TOTAL CORPORATE DEBT				**1,254,905.00**		**1,255,774.50**	**23.21**	**23,493.75**	**1.75**
TOTAL CORPORATE BONDS				**1,254,905.00**		**$\boxed{1,255,774.50}$**	**23.21**	**23,493.75**	**1.75**

Unrealized gain/loss
2,105,490 82
<u>869 50</u>
2,106,360 32

1,255,774 50
<u>1,254,905 00</u>
869 50

Positions In Your Account

GRAND TOTAL [5]	3,301,263.06	5,407,623.38	100.00	77,211.13	1.43

Account name: HERBERT H AND BARBARA C
Account type: PACE Multi
Account number:

Your Financial Advisor
PHILLIP HERRICK
513-369-4100/800-344-4092

Your PACE assets

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

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

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

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

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Equities

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
AMER FUNDS AMCAP FUND CLASS F2									
Symbol AMCFX									
Trade date Aug 24, 09	435 611	15 124	6,588 23	6,588 23	26 080	11,360 74	4,772 51		LT
Trade date Mar 1, 10	2,163 917	16 796	36,346 71	36,346 71	26 080	56,434 96	20,088 25		LT
Trade date Aug 31, 10	437 502	15 446	6,757 90	6,757 90	26 080	11,410 05	4,652 15		LT
Trade date Feb 13, 14	724 547	28 021	20,302 83	20,302 83	26 080	18,896 19	-1,406 64		LT
Total reinvested	1,439 063	26 597		38,274 85	26 080	37,530 77	-744 08		
Security total	5,200 641	20 819	69,995 67	108,270 52		135,632 71	27,362 19	65,637 04	
DELAWARE SMAL CAP CORE I									
Symbol DCCIX									
Trade date Dec 29, 15	7,949 429	19 389	154,139 42	154,139 42	19 000	151,039 15	-3,100 27	-3,100 27	ST
HENDERSON INTERNATIONAL OPPORTUNITIES FUND CLASS I									
Symbol HFOIX									
Trade date Aug 21, 15	1,600 888	26 350	42,183 40	42,183 40	26 410	42,279 45	96 05		ST
Total reinvested	26 709	26 680		712 60	26 410	705 38	-7 22		
EAI $724 Current yield 1 68%									
Security total	1,627 597	26 355	42,183 40	42,896 00		42,984 83	88 83	801.43	
IVY SCIENCE AND TECHNOLOGY FUND CLASS I									

continued next page

Your PACE assets › Equities (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Symbol ISTIX									
Trade date. Sep 12, 13	1,069 782	51 690	55,297 74	55,297 74	54 790	58,613 36	3,315 62		LT
Total reinvested	90 647	55 832		5,061 05	54 790	4,966 54	-94 51		
Security total	1,160 429	52 014	55,297 74	60,358 79		63,579 90	3,221 11	8,282 16	
MFS INTERNATIONAL VALUE FUND CLASS I									
Symbol MINIX									
Trade date Aug 31, 10	2,017 469	22 605	45,606 57	45,606 57	35 720	72,063 98	26,457 41		LT
Trade date Mar 21, 11	78 907	26 054	2,055 90	2,055 90	35 720	2,818 56	762 66		LT
Trade date Feb 13, 14	464 105	34 729	16,117 97	16,117 97	35 720	16,577 83	459 86		LT
Total reinvested	426 835	30 909		13,193 16	35 720	15,246 55	2,053 39		
EAI $1,592 Current yield 1 49%									
Security total	2,987 316	25 767	63,780 44	76,973 60		106,706 92	29,733 32	42,926 48	
MFS VALUE FUND CLASS I									
Symbol MEIIX									
Trade date Aug 24, 09	185 694	19 601	3,639 94	3,639 94	32 960	6,120 46	2,480 52		LT
Trade date Mar 1, 10	1,908 981	20 888	39,875 89	39,875 89	32 960	62,920 00	23,044 11		LT
Trade date Aug 31, 10	244 804	19 561	4,788 77	4,788 77	32 960	8,068 74	3,279 97		LT
Trade date Feb 13, 14	769 758	32 720	25,186 55	25,186 55	32 960	25,371 23	184 68		LT
Total reinvested	1,007 293	28 978		29,190 13	32 960	33,200 37	4,010 24		
EAI $3,009 Current yield 2 22%									
Security total	4,116 529	24 944	73,491 15	102,681 28		135,680 79	32,999 52	62,189 65	
OPPENHEIMER DEVELOPING MARKETS CLASS Y									
Symbol ODVYX									
Trade date Feb 13, 14	443 096	35 531	15,743 96	15,743 96	29 990	13,288 44	-2,455 52		LT
Trade date Feb 24, 15	131 421	35 499	4,665 43	4,665 43	29 990	3,941 31	-724 12		ST
Total reinvested	63 606	36 049		2,292 96	29 990	1,907 54	-385 42		
EAI $143 Current yield 0 75%									
Security total	638 123	35 577	20,409 39	22,702 35		19,137 30	-3,565 06	-1,272 10	
THORNBURG INTL VALUE FUND I									

continued next page

Account name HERBERT H AND BARBARA C
Account type. PACE Multi
Account number

Your Financial Advisor: PHILLIP HERRICK
513-369-4100/800-344-4092

Your PACE assets › Equities (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Symbol TGVIX									
Trade date Aug 29, 08	211 822	27 176	5,756 66	5,756 66	24 720	5,236 24	-520 42		LT
Trade date Aug 24, 09	870 114	23 717	20,636 72	20,636 72	24 720	21,509 21	872 49		LT
Trade date Mar 1, 10	1,376 619	24 533	33,773 56	33,773 56	24 720	34,030 01	256 45		LT
Trade date Mar 21, 11	12 223	29 084	355 50	355 50	24 720	302 15	-53 35		LT
Trade date Aug 28, 12	108 471	26 176	2,839 42	2,839 42	24 720	2,681 41	-158 01		LT
Trade date Sep 11, 13	184 604	30 493	5,629 25	5,629 25	24 720	4,563 41	-1,065 84		LT
Trade date Feb 13, 14	665 820	30 728	20,459 55	20,459 55	24 720	16,459 07	-4,000 48		LT
Trade date Feb 24, 15	55 465	29 540	1,638 45	1,638 45	24 720	1,371 09	-267 36		ST
Trade date Aug 21, 15	144 982	29 000	4,204 49	4,204 49	24 720	3,583 95	-620 54		ST
Total reinvested	1,327 634	26 289		34,903 42	24 720	32,819 11	-2,084 31		
EAI $1,725 Current yield 1 41%									
Security total	4,957 754	26 261	95,293 60	130,197 02		122,555 67	-7,641 37	27,262 05	
TRANSPARENT VALUE DIRECTIONAL ALLOCATION FUND CLASS I									
Symbol TVRIX									
Trade date Feb 28, 13	3,129 627	11 597	36,297 07	36,297 07	12 370	38,713 48	2,416 41		LT
Trade date Sep 11, 13	832 370	13 319	11,086 71	11,086 71	12 370	10,296 42	-790 29		LT
Trade date Feb 13, 14	1,686 613	13 883	23,415 66	23,415 66	12 370	20,863 41	-2,552 25		LT
Total reinvested	1,044 023	12 470		13,019 11	12 370	12,914 56	-104 55		
Security total	6,692 633	12 524	70,799 44	83,818 55		82,787 87	-1,030 68	11,988 43	
VANGUARD TAX-MANAGED CAPITAL APPRECIATION FUND ADMIRAL									
Symbol VTCLX									
Trade date Dec 29, 15	982 732	105 430	103,609 45	103,609 45	103 750	101,958 44	-1,651 01	-1,651 01	ST
EAI $504 Current yield 0 49%									
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS I									
Symbol VEVIX									

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Your PACE assets › **Equities** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Aug 31, 10	1,333 482	22 886	30,518 36	30,518 36	30 420	40,564 52	10,046 16		LT
Trade date Sep 11, 13	366 839	33 389	12,248 41	12,248 41	30 420	11,159 25	-1,089 16		LT
Trade date Feb 13, 14	649 307	34 299	22,270 82	22,270 82	30 420	19,751 93	-2,518 89		LT
Trade date Aug 21, 15	220 749	34 170	7,543 00	7,543 00	30 420	6,715 18	-827 82		ST
Total reinvested	1,459 451	31 264		45,629 40	30 420	44,396 48	-1,232 92		
EAI $1,644 Current yield 1 34%									
Security total	4,029 828	29 334	72,580 59	118,209 99		122,587 36	4,377 37	50,006 77	
VICTORY MUNDER MID-CAP CORE GROWTH FUND CLASS Y									
Symbol MGOYX									
Trade date Aug 29, 08	36 222	26 670	966 05	966 05	36 920	1,337 32	371 27		LT
Trade date Aug 24, 09	797 461	20 860	16,635 22	16,635 22	36 920	29,442 27	12,807 05		LT
Trade date Mar 1, 10	660 536	23 682	15,643 31	15,643 31	36 920	24,386 97	8,743 66		LT
Trade date Sep 11, 13	279 951	40 237	11,264 39	11,264 39	36 920	10,335 79	-928 60		LT
Trade date Feb 13, 14	560 602	42 668	23,919 84	23,919 84	36 920	20,697 42	-3,222 42		LT
Total reinvested	615 956	40 419		24,896 33	36 920	22,741 09	-2,155 24		
Security total	2,950 728	31 628	68,428 81	93,325 14		108,940 87	15,615 72	40,512 05	
PACE portfolio total			**$890,009.10**	**$1,097,182.11** (1)		**$1,193,591.81**	**$96,409.67** (1)	**$303,582.71**	

Total estimated annual income: $9,341

Fixed income

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EATON VANCE BOND FUND CLASS I									
Symbol EVBIX									
Trade date Dec 28, 15	8,932 715	8 619	77,000 00	77,000 00	8 580	76,642 69	-357 31		ST
Trade date Dec 29, 15	26,073 952	8 659	225,800 42	225,800 42	8 580	223,714 51	-2,085.91		ST
Total reinvested	226 298	8 569		1,939 37	8 580	1,941 64	2 27		
EAI $12,965 Current yield 4 29%									
Security total	35,232 965	8 649	302,800 42	304,739 79		302,298 83	-2,440 95	-501 58	

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Your PACE assets › **Fixed income** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
IVY HIGH INCOME FUND									
CLASS I									
Symbol IVHIX									
Total reinvested	153 003	7 420		1,135 32	6 940	1,061 84	-73 48	1,061 84	
EAI $92 Current yield 8 66%									
PIMCO INCOME FUND									
CLASS P									
Symbol PONPX									
Trade date Dec 29, 15	13,805 638	11 750	162,216 25	162,216 25	11 730	161,940 13	-276 12		ST
Trade date Dec 29, 15	12,030 277	11 749	141,355 75	141,355 75	11 730	141,115 15	-240 60		ST
EAI $16,871 Current yield 5 57%									
Security total	25,835 915	11 750	303,572 00	303,572 00		303,055 28	-516 72	-516 72	
TCW T/R BOND FD-I									
Symbol TGLMX									
Trade date Dec 29, 15	15,947 125	10 210	162,820 15	162,820 15	10 130	161,544 38	-1,275 77		ST
Total reinvested	142 452	10 120		1,441 62	10 130	1,443 04	1 42		
EAI $3,539 Current yield 2 17%									
Security total	16,089 577	10 209	162,820 15	164,261 77		162,987 41	-1,274 35	167 27	
PACE portfolio total			**$769,192.57**	**$773,708.88** T.10		**$769,403.36**	**-$4,305.50** T.10	**$210.79**	

Total estimated annual income. $33,467

Other

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
FIRST EAGLE GLOBAL FUNDS									
CLASS I									
Symbol SGIIX									
Trade date Feb 17, 12	541 956	49 098	26,609 46	26,609 46	51 550	27,937 83	1,328 37		LT
Trade date Aug 28, 12	894 443	49 198	44,005 25	44,005 25	51 550	46,108 55	2,103 30		LT
Total reinvested	191 389	51 133		9,786 44	51 550	9,866 09	79 65		

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Your PACE assets › **Other** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EAI $724 Current yield 0 86%									
Security total	1,627 788	49 393	70,614 71	80,401 15 T.10		83,912 47	3,511.32 T.10	13,297 76	

Your assets not enrolled in PACE

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	75,416 16	100 95					
UBS BANK USA BUS ACCT	9 52	76,992 24					250,000 00
Total	**$75,425.68**	**$77,093.19**					

Your assets not enrolled in PACE (continued)

Equities

Structured products

There may be little or no secondary market for structured products Prices are estimated values obtained from third parties or issuers and do not reflect adjustments taken by such third parties or issuers for financial reporting purposes arising from changes in the market value of such transactions The value at which you would be able to purchase, sell, enter into, assign or terminate any instrument will be impacted by other factors, such as hedging and transaction costs, credit considerations, bid-ask spreads and market liquidity

Holding	Trade date	Quantity	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ROYAL BANK OF CANADA TRIGGER ROS RTY 4/28/2017 Exchange OTC	Apr 25, 14	4,500 000	10 000	45,000 00	10 370	46,665 00	1,665 00	LT
DEUTSCHE BANK AG TRIGGER PS SX5E 06/30/2020 Exchange OTC	Jun 26, 15	3,000 000	10 000	30,000 00	8 230	24,690 00	-5,310 00	ST
Total				**$75,000.00**		**$71,355 00**	**-$3,645.00**	

Your total assets

			Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**		**77,093.19**	**3.51%**	**77,093.19**		
Equities	PACE		1,193,591 81		1,097,182 11	9,341 00	96,409 67
	Structured products		71,355 00		75,000 00		-3,645 00
	Total equities	769,403 36	**1,264,946.81**	**57.62%**	**1,172,182.11**	**9,341.00**	**92,764.67**
Fixed income	**PACE**	83,912 47	**769,403.36**	**35.05%**	**773,708.88**	**33,467.00**	**-4,305.50**
Other	**PACE**	685,490 89	**83,912 47**	**3.82%**	**80,401.15**	**724.00**	**3,511.32**
Total			**$2,195,355.83**	**100.00%**	**$2,103,385.33**	**$43,532.00**	**$91,970.49**
Your total PACE assets**			**$2,046,907.64**	**93.24%**	**$1,951,292.14**	**$43,532.00**	**$95,615.49**

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