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: PATHWAYS FOUNDATION

A Employer identification number: 45-6643839

Number and street (or P O box number if mail is not delivered to street address): 26055 NORTHPOINTE

Room/suite:

B Telephone number: 248-476-1949

City or town, state or province, country, and ZIP or foreign postal code: FARMINGTON HILLS, MI 48331

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) ▶$ 9,774,780.

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	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	403,740.	404,475.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	196,400.			
	b	Gross sales price for all assets on line 6a 8,709,117.				
	7	Capital gain net income (from Part IV, line 2)		5,189,317.		
	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	739.	0.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	600,879.	5,593,792.		
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	12,613.	6,307.		6,306.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	118,841.	2,741.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	57,553.	57,553.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	189,007.	66,601.		6,306.
	25	Contributions, gifts, grants paid	241,275.			241,275.
	26	**Total expenses and disbursements.** Add lines 24 and 25	430,282.	66,601.		247,581.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	170,597.			
	b	**Net investment income** (if negative, enter -0-)		5,527,191.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10.	10.	10.
	2 Savings and temporary cash investments	668,191.	953,169.	953,169.
	3 Accounts receivable ▶ 16,298.			
	Less: allowance for doubtful accounts ▶	19,324.	16,298.	16,298.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	9,662,229.	9,550,874.	8,805,303.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,349,754.	10,520,351.	9,774,780.
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	9,962,313.	9,962,313.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	387,441.	558,038.	
	30 **Total net assets or fund balances**	10,349,754.	10,520,351.	
	31 **Total liabilities and net assets/fund balances**	10,349,754.	10,520,351.	

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	10,349,754.
2	Enter amount from Part I, line 27a	2	170,597.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,520,351.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,520,351.

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	UBS - SHORT TERM	P	VARIOUS	VARIOUS
b	UBS - LONG TERM	P	VARIOUS	VARIOUS
c	34,150 SHARES CREDIT ACCEPTANCE CORPORATION	D	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	2,514,548.		2,484,011.	30,537.
b	1,059,944.		1,035,448.	24,496.
c	5,126,744.		341.	5,126,403.
d	7,881.			7,881.
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				30,537.
b				24,496.
c				5,126,403.
d				7,881.
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 — 5,189,317.

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	129,814.	5,726,249.	.022670
2013	33,272.	3,460,661.	.009614
2012	11,460.	918,906.	.012471
2011	0.	3,479.	.000000
2010			

2	**Total** of line 1, column (d)	2	.044755
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	.011189
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	10,113,088.
5	Multiply line 4 by line 3	5	113,155.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	55,272.
7	Add lines 5 and 6	7	168,427.
8	Enter qualifying distributions from Part XII, line 4	8	247,581.

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	55,272.
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	55,272.
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	55,272.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	118,415.		
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	118,415.
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	63,143.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 10,000. **Refunded** ▶			11	53,143.

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 ▶ TODD R. WATSON Telephone no. ▶ 248-476-1949

Located at ▶ 26055 NORTHPOINTE, FARMINGTON HILLS, MI ZIP+4 ▶ 48331

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

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
TODD R. WATSON 26055 NORTHPOINTE FARMINGTON HILLS, MI 48331	TRUSTEE 0.00	0.	0.	0.
JILL WATSON 26055 NORTHPOINTE FARMINGTON HILLS, MI 48331	TRUSTEE 0.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,977,502.
b	Average of monthly cash balances	1b	1,273,294.
c	Fair market value of all other assets	1c	16,298.
d	**Total** (add lines 1a, b, and c)	1d	10,267,094.
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	10,267,094.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	154,006.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,113,088.
6	**Minimum investment return.** Enter 5% of line 5	6	505,654.

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	505,654.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 55,272.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	55,272.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	450,382.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	450,382.
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	450,382.

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	247,581.
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	247,581.
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	55,272.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	192,309.

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				450,382.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			221,779.	
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: ▶ $ 247,581.				
a Applied to 2014, but not more than line 2a			221,779.	
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				25,802.
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				424,580.
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).)

JILL WATSON

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				
IMAGINE LOS ANGELES INC. 5455 WILSHIRE BLVD # 1001 LOS ANGELES, CA 90036		PC	GENERAL FUND	10,000.
HABITAT FOR HUMANITY 618 S. CREYTS RD. LANSING, MI 48917		PC	GENERAL FUND	10,000.
ORCHARDS CHILDRENS SERVICE 24901 NORTHWESTERN HIGHWAY SOUTHFIELD, MI 48075		PC	GENERAL FUND	70,000.
GIRLS GROUP NEW CENTER, 1100 NORTH MAIN ANN ARBOR, MI 48104		PC	GENERAL FUND	25,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	SCHOLARSHIP FUND	66,275.
Total SEE CONTINUATION SHEET(S)			▶ 3a	241,275.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	403,740.	
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			14	739.	
8 Gain or (loss) from sales of assets other than inventory			18	196,400.	
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.		600,879.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 600,879.

(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 [X] 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

Todd W — 8/7/16 — Trustee

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	JENNIFER B. HALL	Jennifer B. Hall	05/18/16		P00122082
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900 DETROIT, MI 48243-1313			Phone no. 313-396-3000	

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
EDWARDSVILLE ROBOTICS 36 CARMA ST GLEN CARBON, IL 62034		PC	GENERAL FUND	4,500.
FARMINGTON/FARMINGTON HILLS EDUCATION FOUNDATION 32500 SHIAWASSEE ST FARMINGTON HILLS, MI 48336		PC	GENERAL FUND	20,500.
ANTI-DEFAMATION LEAGUE 25800 NORTHWESTERN HWY STE 980 SOUTHFIELD, MI 48075		PC	GENERAL FUND	10,000.
AMERICAN CONCRETE INSTITUTE 38800 COUNTRY CLUB DR. FARMINGTON HILLS, MI 48331		PC	GENERAL FUND	10,000.
UNI PRES KINDERCOTTAGE 564 VERONICA AVE EAST ST LOUIS, IL 62205		PC	GENERAL FUND	15,000.
Total from continuation sheets				60,000.

523631
04-01-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICE INC.	433,941.	7,881.	426,060.	426,060.	
UBS FINANCIAL SERVICE INC. ACCRUED INTEREST PAID	-22,320.	0.	-22,320.	-21,585.	
TO PART I, LINE 4	411,621.	7,881.	403,740.	404,475.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NON-TAXABLE INCOME	739.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	739.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION AND ADVISORY SERVICES	12,613.	6,307.		6,306.
TO FORM 990-PF, PG 1, LN 16B	12,613.	6,307.		6,306.

FORM 990-PF	TAXES	STATEMENT 4		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	116,100.	0.		0.
FOREIGN TAXES	2,741.	2,741.		0.
TO FORM 990-PF, PG 1, LN 18	118,841.	2,741.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGAMENT FEES	57,550.	57,550.		0.
INVESTMENT EXPENSES	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	57,553.	57,553.		0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS INVESTMENTS - SEE ATTACHED	COST	9,550,874.	8,805,303.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,550,874.	8,805,303.

		$ -		$ -
$ 64,192.70	$ 62,610.68	$ 1,582 02	$ 1,582.02	$ (0.00)
$ 26,523.99	$ 26,202.74	$ 321.25	$ 321.25	$ -
$ 34,735 76	$ 34,827 56	$ (91.80)	$ (39.74)	$ (52 06)
$ 45,290.25	$ 45,956.64	$ (666.39)	$ (585.67)	$ (80.72)
$ 56,872.26	$ 57,278.78	$ (406.52)	$ (190 51)	$ (216.01)
$ 58,496.25	$ 57,052.50	$ 1,443 75	$ 1,443 75	$ -
$ 22,740.00	$ 24,030.00	$ (1,290.00)	$ (1,290.00)	$ -
$ 6,165.00	$ 6,330.00	$ (165.00)	$ (118 42)	$ (46.58)
$ 58,916.16	$ 59,797.44	$ (881.28)	$ (426.79)	$ (454.49)
$ 67,705 51	$ 69,692.06	$ (1,986.55)	$ (1,876 38)	$ (110.17)
$ 441,637.88	$ 443,778.40	$ (2,140.52)	$ (1,180 49)	$ (960.03)

vered):

Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment
$ 56,441.44	$ 55,894.72	$ 546.72	$ 690.93	$ (144.21)
$ 35,072.55	$ 35,114.01	$ (41.46)	$ 449.94	$ (491.40)
$ 91,513.99	$ 91,008.73	$ 505.26	$ 1,140.87	$ (635.61)

vered; No 1099-B):

Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment	
$ 75,000 83	$ 74,990.75	$ 10.08	$ 10.08	$ 0.00	
		$ (1,625.18)	**$ (29.54)**	**$ (1,595.64)**	Tax NII Reconciliation

d):

Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment
$ 23,148.35	$ 23,081.89	$ 66.46	$ 82.80	$ (16.34)
$ 31,599 23	$ 30,602.24	$ 996 99	$ 996.99	$ 0.00
$ 9,475.00	$ 9,860.00	$ (385.00)	$ (385.00)	$ -
$ 9,354.33	$ 9,344.80	$ 9 53	$ 83.24	$ (73.71)
$ 73,576.91	$ 72,888.93	$ 687.98	$ 778.03	$ (90.05)

vered):

Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment
$ 29,137 50	$ 29,118.75	$ 18.75	$ 18.75	$ -
$ 25,590.00	$ 24,846.48	$ 743.52	$ 981.28	$ (237.76)
$ 12,827.60	$ 13,195.00	$ (367 40)	$ 528.24	$ (895.64)
$ 31,012.50	$ 32,013.65	$ (1,001.15)	$ (1,001.15)	$ (0.00)

UBS

Resource Management Account
December 2015

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways Cash
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0 00	-25,000 00					
UBS BANK USA DEP ACCT	250,000.00	215,316.54					250,000 00
UBS AG DEPOSIT ACCOUNT	46,811 27	0 00					
Total	**$296,811.27**	**$190,316.54**					

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**	**190,316.54**	**100.00%**	**190,316.54**		
Total		**$190,316.54**	**100.00%**	**$190,316.54**		

Account activity this month

You have qualified for a $150 00 Annual account fee waiver

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable interest	Dec 7	Interest	UBS AG DEPOSIT ACCOUNT AS OF 12/04/15	0.93
	Dec 7	Interest	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/04/15	4 34
	Total taxable interest			**$5.27**
	Total dividend and interest income			**$5.27**

2015

UBS Resource Management Account
December 2015

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways Brok
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0 00	957 00					
UBS BANK USA DEP ACCT	250,000 00	250,000 00					250,000 00
UBS AG DEPOSIT ACCOUNT	21,968 53	64,193 07					
Total	**$271,968.53**	**$315,150.07**					

Cash alternatives

Money market funds

Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, it is possible to lose money by investing in these funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
UBS SELECT PRIME INSTITUTIONAL FUND									
	60,278 030	1 000	60,278 03	60,278 03	1 000	60,278 03			

continued next page

Your assets › **Cash alternatives** › **Money market funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
EAI $96 Current yield 0 16%									

Fixed income

Closed end funds & Exchange traded products

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK MULTI SECTOR INCOME									
TR									
Symbol BIT									
Trade date Feb 2, 15	14,400 000	17.489	251,855 95	251,855 95	15.810	227,664 00	-24,191 95	-24,191.95	ST
EAI $20,160 Current yield 8 86%									
BLACKSTONE / GSO STRATEGIC									
Symbol BGB									
Trade date Oct 9, 13	14,000 000	17 658	247,215 25	247,215 25	13 370	187,180 00	-60,035 25		LT
Trade date Feb 5, 15	15,500 000	16.182	250,836 10	250,836 10	13 370	207,235 00	-43,601.10		ST
EAI $37,170 Current yield 9 42%									
Security total	29,500 000	16 883	498,051 35	498,051 35		394,415 00	-103,636 35	-103,636 35	
BROOKFIELD MTG OPPORTUNITY									
INCOME FD INC									
Symbol BOI									
Trade date Jun 25, 13	14,000 000	17 708	247,917 71	247,917 71	14 750	206,500 00	-41,417 71		LT
Trade date Feb 19, 15	15,000 000	16 475	247,127 65	247,127 65	14 750	221,250 00	-25,877 65		ST
EAI $44,225 Current yield 10 34%									
Security total	29,000 000	17 071	495,045 36	495,045 36		427,750 00	-67,295 36	-67,295 36	
DOUBLELINE INCOME SOLUTIONS FD									
Symbol DSL									

continued next page

UBS Resource Management Account
December 2015

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways Brok
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › Fixed income › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jun 25, 13	11,000 000	22 527	247,800 05	247,800.05	16 220	178,420 00	-69,380.05	-69,380 05	LT
EAI $19,800 Current yield 11 10%									
EATON VANCE LTD DURATION									
INCOME FUND									
Symbol EVV									
Trade date Mar 16, 15	17,500 000	14 295	250,164 50	250,164 50	12 760	223,300 00	-26,864 50		ST
Total reinvested	1,219 000	13 465		16,414 31	12 760	15,554 44	-859 87		
EAI $22,837 Current yield 9 56%									
Security total	18,719 000	14 241	250,164 50	266,578 81		238,854 44	-27,724 37	-11,310 06	
GUGGENHEIM CR ALLOCATION FD									
Symbol GGM									
Trade date Jun 25, 13	10,000 000	25 000	250,000 00	250,000 00	19 490	194,900 00	-55,100 00	-55,100.00	LT
EAI $21,760 Current yield 11 16%									
PIMCO DYNAMIC INCOME FD									
Symbol PDI									
Trade date Jun 25, 13	9,000 000	28 758	258,828 51	258,828 51	27 360	246,240 00	-12,588 51	-12,588 51	LT
EAI $23,814 Current yield 9 67%									
PIMCO DYNAMIC CR INCOME FD									
Symbol PCI									
Trade date Feb 2, 15	12,200 000	20 580	251,081 25	251,081 25	18 030	219,966 00	-31,115 25	-31,115 25	ST
EAI. $24,022 Current yield 10 92%									
Total			**$2,502,826.97**	**$2,519,241.28**		**$2,128,209.44**	**-$391,031.84**	**-$374,617.53**	

Total estimated annual income: $213,788

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways Brok
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**315,150.07**	**12.59%**	**315,150.07**		
Cash alternatives	**Money market funds**	**60,278.03**	**2.41%**	**60,278.03**	**96.00**	
Fixed income	**Closed end funds & Exchange traded products**	**2,128,209.44**	**85.00%**	**2,519,241.28**	**213,788.00**	**-391,031.84**
Total		**$2,503,637.54**	**100.00%**	**$2,894,669.38**	**$213,884.00**	**-$391,031.84**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	PIMCO DYNAMIC INCOME FD PAID ON 9000	1,984 50
	Dec 1	Dividend	PIMCO DYNAMIC CR INCOME FD PAID ON 12200	2,001.57
	Dec 10	St Cap Gain	UBS SELECT PRIME INSTITUTIONAL FUND	0.91
	Dec 18	Dividend	BLACKROCK MULTI SECTOR INCOME TR PAID ON 14400	1,680.48
	Dec 18	Dividend	EATON VANCE LTD DURATION INCOME FUND	1,888 57
	Dec 29	Dividend	BROOKFIELD MTG OPPORTUNITY INCOME FD INC PAID ON 29000	3,685 90
	Dec 29	St Cap Gain	PIMCO DYNAMIC INCOME FD	1,260 00
	Dec 29	Dividend	PIMCO DYNAMIC INCOME FD PAID ON 9000	14,580 00
	Dec 30	Dividend	BLACKSTONE / GSO STRATEGIC PAID ON 29500	3,097.50
	Dec 30	Dividend	DOUBLELINE INCOME SOLUTIONS FD PAID ON 11000	1,650.00
	Dec 30	Dividend	PIMCO DYNAMIC CR INCOME FD PAID ON 12200 AS OF 12/29/15	2,806 00
	Dec 30	Dividend	GUGGENHEIM CR ALLOCATION FD PAID ON 10000	1,813.00
	Dec 31	Dividend	UBS SELECT PRIME INSTITUTIONAL FUND	8 52
	Dec 31	Dividend	DOUBLELINE INCOME SOLUTIONS FD	957 00
	Total taxable dividends			**$37,413.95**
Long-term capital gains	Dec 29	Lt Cap Gain	PIMCO DYNAMIC INCOME FD	7,650.00
	Total long-term capital gains			**7,650.00**
Taxable interest	Dec 7	Interest	UBS AG DEPOSIT ACCOUNT AS OF 12/04/15	0.31
	Dec 7	Interest	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/04/15	4 34
	Total taxable interest			**$4.65**
	Total dividend and interest income			**$45,068.60**

UBS

Portfolio Management Program
December 2015

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways DVD R
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
RMA MONEY MKT PORTFOLIO	169,182 50	103,818 17	1 00	0 01%	Nov 23 to Dec 23	31	
UBS BANK USA DEP ACCT	250,000 00	250,000.00					250,000 00
Total	**$419,182.50**	**$353,818.17**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ACCENTURE PLC IRELAND CL A								
Symbol ACN Exchange NYSE								
EAI $1,540 Current yield 2 11%	Dec 21, 15	700 000	102 749	71,924 42	104 500	73,150 00	1,225 58	ST
BOEING COMPANY								
Symbol BA Exchange NYSE								
EAI $2,311 Current yield 3 02%	Jul 29, 13	80 000	104 946	8,395 74	144 590	11,567 20	3,171 46	LT
	Oct 8, 13	70 000	116 460	8,152 20	144 590	10,121 30	1,969 10	LT
	Jan 29, 14	100 000	130 710	13,071 00	144 590	14,459 00	1,388 00	LT
	Feb 5, 14	30 000	119 140	3,574 20	144 590	4,337 70	763 50	LT
	Apr 17, 15	250 000	150 031	37,507 80	144 590	36,147 50	-1,360 30	ST
Security total		530 000	133 398	70,700 94		76,632 70	5,931 76	

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

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
COLGATE PALMOLIVE CO								
Symbol CL Exchange NYSE								
EAI $1,672 Current yield 2 28%	Jul 29, 13	150 000	59 966	8,995.02	66.620	9,993.00	997.98	LT
	Aug 22, 13	160 000	58 372	9,339 60	66 620	10,659 20	1,319 60	LT
	Jan 24, 14	190 000	62 546	11,883 91	66 620	12,657 80	773 89	LT
	Jan 29, 14	50 000	61 800	3,090 00	66 620	3,331 00	241 00	LT
	Mar 6, 15	550 000	69 704	38,337 62	66 620	36,641 00	-1,696 62	ST
Security total		1,100 000	65 133	71,646 15		73,282 00	1,635 85	
CRANE CO								
Symbol CR Exchange NYSE								
EAI $1,584 Current yield 2 76%	Feb 27, 15	1,200 000	67 226	80,672 25	47 840	57,408 00	-23,264 25	ST
DIAGEO PLC NEW GB SPON ADR								
Symbol DEO Exchange NYSE								
EAI $2,390 Current yield 3 13%	Jul 29, 13	70 000	122 789	8,595 29	109 070	7,634 90	-960 39	LT
	Oct 8, 13	70 000	124 400	8,708 00	109 070	7,634 90	-1,073 10	LT
	Nov 22, 13	135 000	128 168	17,302 68	109 070	14,724 45	-2,578 23	LT
	Feb 9, 15	425 000	115 199	48,959 90	109 070	46,354 75	-2,605 15	ST
Security total		700 000	119 380	83,565 87		76,349 00	-7,216 87	
DOMINION RESOURCES INC VA (NEW)								
Symbol D Exchange NYSE								
EAI $2,849 Current yield 3 83%	Feb 27, 14	250 000	69 447	17,361 78	67 640	16,910 00	-451 78	LT
	May 30, 14	300 000	68 706	20,611 86	67 640	20,292 00	-319 86	LT
	Feb 13, 15	550 000	73 164	40,240 42	67 640	37,202 00	-3,038 42	ST
Security total		1,100 000	71 104	78,214 06		74,404 00	-3,810 06	
HOME DEPOT INC								
Symbol HD Exchange NYSE								
EAI $1,463 Current yield 1 78%	Oct 7, 15	620 000	119 019	73,792 15	132 250	81,995 00	8,202 85	ST
ILLINOIS TOOL WORKS INC								
Symbol ITW Exchange NYSE								
EAI $1,848 Current yield 2 37%	Jul 29, 13	120 000	71 711	8,605 38	92 680	11,121 60	2,516 22	LT
	Oct 8, 13	120 000	74 682	8,961 90	92 680	11,121 60	2,159 70	LT
	Feb 4, 14	200 000	76 587	15,317 40	92 680	18,536 00	3,218 60	LT
	Apr 17, 15	400 000	96 020	38,408 00	92 680	37,072 00	-1,336 00	ST

continued next page

UBS Portfolio Management Program
December 2015

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways DVD R
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

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

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		840 000	84 872	71,292 68		77,851 20	6,558 52	
INTEL CORP								
Symbol INTC Exchange OTC								
EAI $2,304 Current yield 2 79%	Jul 29, 13	400 000	23 146	9,258 68	34 450	13,780 00	4,521 32	LT
	Aug 22, 13	400 000	22 220	8,888 00	34 450	13,780 00	4,892 00	LT
	Nov 22, 13	600 000	24 026	14,415 66	34 450	20,670 00	6,254 34	LT
	Feb 4, 15	1,000 000	33 584	33,584 60	34 450	34,450 00	865 40	ST
Security total		2,400 000	27 561	66,146 94		82,680 00	16,533 06	
INVESCO LTD								
Symbol IVZ Exchange NYSE								
EAI $2,268 Current yield 3 23%	Feb 21, 14	500 000	33 437	16,718 66	33 480	16,740 00	21 34	LT
	May 15, 14	500 000	34 556	17,278 10	33 480	16,740 00	-538 10	LT
	Feb 19, 15	1,100 000	39 106	43,016 60	33 480	36,828 00	-6,188 60	ST
Security total		2,100 000	36 673	77,013 36		70,308 00	-6,705 36	
JOHNSON CONTROLS INC								
Symbol JCI Exchange NYSE								
EAI $1,856 Current yield 2 94%	Jul 13, 15	1,600 000	49 159	78,655 42	39 490	63,184 00	-15,471 42	ST
MARSH & MCLENNAN COS INC								
Symbol MMC Exchange NYSE								
EAI $1,662 Current yield 2 24%	Sep 15, 15	1,340 000	54 662	73,247 56	55 450	74,303 00	1,055 44	ST
MEDTRONIC PLC								
Symbol MDT Exchange NYSE								
EAI $1,520 Current yield 1 98%	Jan 27, 15	280 000	76 950	21,546 00	76 920	21,537 60	-8 40	ST
	Jan 27, 15	160 000	76 950	12,312 00	76 920	12,307 20	-4 80	ST
	Jan 27, 15	160 000	76 950	12,312 00	76 920	12,307 20	-4 80	ST
	Mar 6, 15	400 000	77 085	30,834 36	76 920	30,768 00	-66 36	ST
Security total		1,000 000	77 004	77,004 36		76,920 00	-84 36	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $2,736 Current yield 2 60%	Dec 10, 13	850 000	38 259	32,520 92	55 480	47,158 00	14,637 08	LT
	Jan 10, 14	75 000	35 939	2,695 49	55 480	4,161 00	1,465 51	LT
	Feb 4, 15	975 000	41 619	40,579 40	55 480	54,093 00	13,513 60	ST
Security total		1,900 000	39 893	75,795 81		105,412 00	29,616 19	

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

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
NEXTERA ENERGY INC COM								
Symbol. NEE Exchange NYSE								
EAI $2,464 Current yield 2.96%	Jul 29, 13	100 000	85 265	8,526 55	103 890	10,389 00	1,862 45	LT
	Aug 22, 13	100 000	80 893	8,089 36	103 890	10,389 00	2,299 64	LT
	Oct 8, 13	100 000	80 543	8,054 34	103 890	10,389 00	2,334 66	LT
	Aug 28, 14	50 000	97 433	4,871 66	103 890	5,194 50	322 84	LT
	Feb 17, 15	450 000	102 955	46,329 98	103 890	46,750 50	420 52	ST
Security total		800 000	94 840	75,871 89		83,112 00	7,240 11	
NORDSTROM INC								
Symbol JWN Exchange NYSE								
EAI $1,480 Current yield 2 97%	Aug 22, 13	300 000	56 805	17,041 53	49 810	14,943 00	-2,098 53	LT
	Feb 4, 14	300 000	55 956	16,786 86	49 810	14,943 00	-1,843 86	LT
	Apr 17, 15	400 000	76 879	30,751 80	49 810	19,924 00	-10,827 80	ST
Security total		1,000 000	64 580	64,580 19		49,810 00	-14,770 19	
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $1,864 Current yield 2 63%	Jul 29, 13	130 000	71 464	9,290 42	86 040	11,185 20	1,894 78	LT
	Oct 8, 13	120 000	74 465	8,935 86	86 040	10,324 80	1,388 94	LT
	Dec 12, 13	175 000	76 500	13,387 50	86 040	15,057 00	1,669 50	LT
	Mar 4, 15	400 000	98 184	39,273 98	86 040	34,416 00	-4,857 98	ST
Security total		825 000	85 925	70,887 76		70,983.00	95 24	
OCCIDENTAL PETROLEUM CRP								
Symbol OXY Exchange NYSE								
EAI $3,000 Current yield 4 44%	Jul 29, 13	100 000	86 451	8,645 19	67 610	6,761 00	-1,884 19	LT
	Aug 22, 13	100 000	83 470	8,347 01	67 610	6,761 00	-1,586 01	LT
	Jan 10, 14	150 000	90 193	13,528 98	67 610	10,141 50	-3,387 48	LT
	Mar 6, 15	650 000	75 741	49,231 65	67 610	43,946 50	-5,285 15	ST
Security total		1,000 000	79 753	79,752 83		67,610 00	-12,142 83	
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI $2,248 Current yield 2 81%	Jul 22, 15	800 000	96 908	77,526 56	99 920	79,936 00	2,409 44	ST

continued next page

UBS

Portfolio Management Program
December 2015

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways DVD R
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

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

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ROCKWELL AUTOMATION INC NEW								
Symbol ROK Exchange NYSE								
EAI $2,030 Current yield· 2 83%	Jan 30, 15	350 000	108 586	38,005 17	102 610	35,913 50	-2,091 67	ST
	Mar 10, 15	350 000	111 273	38,945 69	102.610	35,913.50	-3,032 19	ST
Security total		700 000	109.930	76,950.86		71,827.00	-5,123.86	
SCHLUMBERGER LTD NETHERLANDS ANTILLES								
Symbol SLB Exchange NYSE								
EAI $1,800 Current yield 2 87%	May 22, 15	900 000	92 029	82,826 91	69 750	62,775 00	-20,051.91	ST
TEXAS INSTRUMENTS								
Symbol TXN Exchange OTC								
EAI $2,432 Current yield 2 77%	Aug 20, 15	1,600 000	47 744	76,390 46	54 810	87,696 00	11,305 54	ST
TORONTO DOMINION BK NEW CANADA CAD								
Symbol TD Exchange NYSE								
EAI $2,905 Current yield 3 90%								
CAD Exchange rate 1 38910	Sep 24, 14	350 000	50 838	17,793 37	39 170	13,709 50	-4,083 87	LT
	Sep 25, 14	350 000	49 810	17,433 50	39 170	13,709 50	-3,724 00	LT
	Feb 4, 15	1,200 000	42 079	50,494 80	39 170	47,004 00	-3,490 80	ST
Security total		1,900 000	45 117	85,721 67		74,423 00	-11,298 67	
UNION PACIFIC CORP								
Symbol UNP Exchange NYSE								
EAI $1,540 Current yield 2 81%	Apr 15, 14	360 000	91 939	33,098 38	78 200	28,152 00	-4,946 38	LT
	Mar 10, 15	340 000	116 395	39,574 42	78 200	26,588 00	-12,986 42	ST
Security total		700 000	103 818	72,672 80		54,740 00	-17,932 80	
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI $1,792 Current yield 2 66%	Jul 29, 13	80 000	104 740	8,379 20	96 070	7,685 60	-693 60	LT
	Aug 27, 13	90 000	101 070	9,096 30	96 070	8,646 30	-450 00	LT
	Jan 24, 14	130 000	112 123	14,576 09	96 070	12,489 10	-2,086 99	LT
	Feb 2, 15	400 000	115 127	46,050 84	96 070	38,428 00	-7,622 84	ST
Security total		700 000	111 575	78,102 43		67,249 00	-10,853 43	

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

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
VF CORP								
Symbol VFC Exchange NYSE								
EAI $1,776 Current yield 2.38%	Jul 29, 13	160 000	49.272	7,883 60	62.250	9,960 00	2,076 40	LT
	Aug 22, 13	200 000	47 567	9,513 50	62 250	12,450 00	2,936 50	LT
	Feb 4, 14	240 000	56 471	13,553 09	62 250	14,940 00	1,386 91	LT
	Feb 2, 15	600 000	68 895	41,337 30	62 250	37,350 00	-3,987 30	ST
Security total		1,200 000	60 240	72,287 49		74,700 00	2,412 51	
Total				**$1,963,243.82**		**$1,908,739.90**	**-$54,503.92**	

Total estimated annual income: $53,334

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**	**353,818.17**	**15.64%**	**353,818.17**		
Equities	**Common stock**	**1,908,739.90**	**84.36%**	**1,963,243.82**	**53,334.00**	**-54,503.92**
Total		**$2,262,558.07**	**100.00%**	**$2,317,061.99**	**$53,334.00**	**-$54,503.92**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	INTEL CORP PAID ON 2400	576 00
	Dec 4	Dividend	BOEING COMPANY PAID ON 530	482 30
	Dec 7	Foreign Dividend	INVESCO LTD PAID ON 2100	567 00
	Dec 9	Dividend	CRANE CO PAID ON 1200	396 00
	Dec 10	Dividend	MICROSOFT CORP PAID ON 1900	684 00
	Dec 10	Dividend	ROCKWELL AUTOMATION INC NEW PAID ON 700	507 50
	Dec 10	Dividend	UNTD TECHNOLOGIES CORP PAID ON 700	448 00
	Dec 14	St Cap Gain	RMA MONEY MKT PORTFOLIO AS OF 12/11/15	0.40
	Dec 15	Dividend	NORDSTROM INC PAID ON 1000	370 00
	Dec 15	Dividend	NEXTERA ENERGY INC COM PAID ON 800	616 00
	Dec 17	Dividend	HOME DEPOT INC PAID ON 620	365 80

continued next page

UBS

Managed Accounts Consulting
December 2015

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways Dolan
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets

Account statement is included to report the fair market value of the account as of December 31, 2015 only. The taxpayer did not elect to amortize bond premiums and a separate schedule is included to report the cost basis of the investments as of December 31, 2015.

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA DEP ACCT	161,719 38	93,949 20					250,000 00

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) Cost basis has been automatically adjusted for amortization of bond premium using the constant yield method If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AVNET INC NTS OBP RATE 06 625% MATURES 09/15/16 ACCRUED INTEREST $585 20 CUSIP 053807AN3 Moody Baa3 S&P BBB- EAI $1,988 Current yield 6.40% Original cost basis $33,825 00	Jul 31, 13	30,000 000	102 946	30,883 86	103 480	31,044.00	160.14	LT

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JARDEN CORP								
R SUB NTS								
RATE 07.500% MATURES 05/01/17								
ACCRUED INTEREST $650 00								
CUSIP 471109AB4								
Moody B1 S&P B+								
EAI $3,900 Current yield 7 33%								
Original cost basis $11,537 50	Feb 27, 14	10,000 000	106 577	10,657 76	102 250	10,225 00	-432 76	LT
Original cost basis $7,892.50	Jul 21, 14	7,000 000	106 220	7,435 46	102 250	7,157.50	-277.96	LT
Original cost basis $6,630 00	Sep 25, 14	6,000.000	105.478	6,328.71	102 250	6,135 00	-193 71	LT
Original cost basis $32,117 50	Apr 29, 15	29,000.000	107.176	31,081.26	102 250	29,652 50	-1,428 76	ST
Security total		52,000.000		55,503.19		53,170 00	-2,333 19	
RPM INTL INC NTS B/E								
5BP								
RATE 06 500% MATURES 02/15/18								
ACCRUED INTEREST $1,620 66								
CUSIP 749685AQ6								
Moody Baa3 S&P BBB								
EAI $4,290 Current yield 6 03%								
Original cost basis $39,053 35	Mar 19, 15	35,000 000	108 571	38,000 00	107 859	37,750 65	-249 35	ST
Original cost basis $34,645 29	Mar 24, 15	31,000 000	108 725	33,704 83	107 859	33,436 29	-268 54	ST
Security total		66,000 000		71,704 83		71,186 94	-517 89	
R R DONNELLEY & SONS CO								
WHOLE T+50BP								
RATE 07 250% MATURES 05/15/18								
ACCRUED INTEREST $379 81								
CUSIP 257867AX9								
Moody Ba3 S&P BB-								
EAI $2,973 Current yield 6 90%								
Original cost basis $7,805 00	Sep 11, 13	7,000 000	106 119	7,428 37	105 000	7,350 00	-78.37	LT
Original cost basis $8,868 00	Oct 02, 14	8,000 000	107 272	8,581 83	105 000	8,400 00	-181 83	LT
Original cost basis $28,990 00	Mar 06, 15	26,000 000	108 649	28,248 96	105 000	27,300 00	-948 96	ST
Security total		41,000 000		44,259 16		43,050 00	-1,209 16	

continued next page

UBS Managed Accounts Consulting
December 2015

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways Dolan
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
LEXMARK INTL INC NTS CALL@MW+40BP RATE 06 650% MATURES 06/01/18 ACCRUED INTEREST $166.25 CUSIP 529772AE5 Moody Baa3 S&P BBB- EAI $1,995 Current yield 6.17%								
Original cost basis $32,962.50	Jul 31, 13	30,000 000	105 202	31,560 76	107 698	32,309 40	748.64	LT
HCA INC NTS B/E CALL@MW+50BP RATE 03 750% MATURES 03/15/19 ACCRUED INTEREST $287.08 CUSIP 404119BM0 Moody Ba1 S&P BBB- EAI $975 Current yield 3 72%								
Original cost basis $26,195.00	Jun 23, 15	26,000 000	100.649	26,168 95	100 750	26,195 00	26 05	ST
INTL GAME TECHNOLOGY B/E RATE 07 500% MATURES 06/15/19 ACCRUED INTEREST $219 99 CUSIP 459902AR3 Moody Ba2 S&P BB+ EAI $4,950 Current yield 7 01%								
Original cost basis $13,902.00	Aug 23, 13	12,000.000	109 891	13,186 96	106 980	12,837.60	-349 36	LT
Original cost basis $18,322 26	Dec 15, 14	17,000 000	106 133	18,042 68	106 980	18,186 60	143 92	LT
Original cost basis $39,682 50	Feb 09, 15	37,000 000	105 891	39,179 70	106 980	39,582 60	402 90	ST
Security total		66,000 000		70,409 34		70,606 80	197 46	
DISH DBS CORP NTS B/E CALL@MW+50BP RATE 07 875% MATURES 09/01/19 ACCRUED INTEREST $183 75 CUSIP 25470XAB1 Moody Ba3 S&P BB- EAI $551 Current yield 7 24%								
Original cost basis $7,455 00	Dec 14, 15	7,000 000	106 420	7,449 43	108 750	7,612 50	163 07	ST

continued next page

2015

Your assets › Fixed income › Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
L-3 COMM CORP NTS B/E RATE 05 200% MATURES 10/15/19 ACCRUED INTEREST $65 86 CUSIP 502413AY3 Moody Baa3 S&P BBB- EAI $312 Current yield 4 91% Original cost basis $6,471.48	Aug 10, 15	6,000 000	107 156	6,429 41	105 887	6,353 22	-76.19	ST
CA INC NTS B/E M\WT+30BP RATE 05 375% MATURES 12/01/19 ACCRUED INTEREST $152.29 CUSIP 12673PAC9 Moody Baa2 S&P BBB+ EAI $1,828 Current yield 4 98% Original cost basis $37,810 72	May 05, 15	34,000 000	109 677	37,290 24	107 911	36,689 74	-600.50	ST
HCA INC NTS B/E 0BP RATE 06 500% MATURES 02/15/20 ACCRUED INTEREST $221 00 CUSIP 404121AC9 Moody Ba1 S&P BBB- EAI $585 Current yield 5 97% Original cost basis. $10,091 25	Jul 14, 15	9,000 000	110 976	9,987 90	108 950	9,805 50	-182 40	ST
LEXMARK INTL INC NTS B/E CALL@MW+50BP RATE 05 125% MATURES 03/15/20 ACCRUED INTEREST $513 07 CUSIP 529772AF2 Moody Baa3 S&P BBB- EAI $1,743 Current yield 4 93% Original cost basis $36,465 00	Feb 19, 15	34,000 000	106 114	36,078 89	104 010	35,363 40	-715 49	ST

continued next page

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December 2015

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ARROW ELECTRONICS INC 0BP NTS B/E RATE 06 000% MATURES 04/01/20 ACCRUED INTEREST $450 00 CUSIP 042735BA7 Moody Baa3 S&P BBB- EAI $1,800 Current yield 5 52%								
Original cost basis $32,857 50	Jul 31, 13	30,000 000	106 373	31,912 10	108.682	32,604.60	692 50	LT
VALMONT INDUSTRIES INC +45BP RATE 06 625% MATURES 04/20/20 ACCRUED INTEREST $797 02 CUSIP 920253AD3 Moody Baa3 S&P BBB+ EAI $4,041 Current yield 5 98%								
Original cost basis $12,482 25	Jul 31, 13	11,000 000	109 052	11,995.80	110 795	12,187 45	191 65	LT
Original cost basis $55,701 50	Dec 22, 15	50,000 000	111 334	55,667 46	110 795	55,397 50	-269 96	ST
Security total		61,000 000		67,663 26		67,584 95	-78 31	
XEROX CORP NTS B/E CALL@MW+20 BP RATE 02 800% MATURES 05/15/20 ACCRUED INTEREST $107 33 CUSIP 984121CH4 Moody Baa2 S&P BBB EAI $840 Current yield 2 94%								
Original cost basis $30,048 30	Aug 19, 14	30,000 000	100 124	30,037 45	95 360	28,608 00	-1,429 45	LT
R R DONNELLEY & SONS CO +65BP RATE 07 625% MATURES 06/15/20 ACCRUED INTEREST $16 94 CUSIP 257867AW1 Moody Ba3 S&P BB- EAI $381 Current yield 7 39%								
Original cost basis $5,681 25	Jul 09, 14	5,000 000	110 583	5,529 17	103 115	5,155 75	-373 42	LT

continued next page

Your assets › **Fixed income** › Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
L-3 COMMS CORP NTS B/E								
RATE 04 750% MATURES 07/15/20								
ACCRUED INTEREST $1,314 16								
CUSIP 502413AZ0								
Moody Baa3 S&P BBB-								
EAI $2,850 Current yield 4 57%								
Original cost basis $32,398 80	Mar 02, 15	30,000 000	106 839	32,051 78	104.032	31,209 60	-842 18	ST
Original cost basis $32,370 30	Apr 30, 15	30,000 000	106 949	32,084 81	104 032	31,209 60	-875 21	ST
Security total		60,000.000		64,136 59		62,419.20	-1,717 39	
ALCOA INC								
RATE 06 150% MATURES 08/15/20								
ACCRUED INTEREST $859 63								
CUSIP 013817AU5								
Moody Ba1 S&P BBB-								
EAI $2,276 Current yield 5 96%								
Original cost basis $6,211 62	Jul 31, 13	6,000 000	102 462	6,147 76	103 250	6,195 00	47 24	LT
Original cost basis $35,185.00	Feb 17, 15	31,000.000	111 513	34,569 22	103 250	32,007 50	-2,561.72	ST
Security total		37,000.000		40,716 98		38,202 50	-2,514 48	
EXPEDIA INC NTS B/E								
CALL@MW+50BP								
RATE 05 950% MATURES 08/15/20								
ACCRUED INTEREST $674.33								
CUSIP 30212PAH8								
Moody Ba1 S&P BBB-								
EAI $1,785 Current yield 5.45%								
Original cost basis $31,537 50	Jul 31, 13	30,000 000	103 560	31,068.29	109 111	32,733 30	1,665.01	LT
AMER TOWERS INC NTS B/E								
RATE 05 050% MATURES 09/01/20								
ACCRUED INTEREST $1,026 83								
CUSIP 029912BC5								
Moody Baa3 S&P BBB-								
EAI $3,081 Current yield 4 68%								
Original cost basis $20,568 83	Jan 10, 14	19,000 000	105 999	20,139 92	107 957	20,511 83	371 91	LT
Original cost basis $9,804 15	Feb 04, 14	9,000 000	106 543	9,588 94	107 957	9,716 13	127 19	LT
Original cost basis $36,055.14	Feb 10, 15	33,000 000	107 874	35,598 73	107 957	35,625 81	27 08	ST
Security total		61,000 000		65,327 59		65,853 77	526 18	

continued next page

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December 2015

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BLOCK FINANCIAL NTS B/E								
CALL@MW+45BP								
RATE 04 125% MATURES 10/01/20								
INTEREST EARNED FROM 09/30/15								
1ST INTEREST PAYMENT 04/01/16								
CALLABLE								
ACCRUED INTEREST $721.87								
CUSIP 093662AF1								
Moody Baa3 S&P BBB								
EAI $2,888 Current yield 4 07%	Sep 25, 15	70,000 000	99 674	69,771 80	101 254	70,877 80	1,106 00	ST
DELUXE CORP NTS B/E								
CALL@MW+50BP								
RATE 06 000% MATURES 11/15/20								
ACCRUED INTEREST $276 00								
CUSIP 248019AS0								
Moody Ba2 S&P BB								
EAI $2,160 Current yield 5 77%								
Original cost basis $31,350 00	Jul 30, 13	30,000 000	103 421	31,026 31	104 000	31,200 00	173 69	LT
Original cost basis $6,315 00	Sep 29, 15	6,000 000	105 013	6,300 78	104 000	6,240.00	-60 78	ST
Security total		36,000 000		37,327 09		37,440 00	112 91	
ARROW ELECTRONICS INC								
0BPS								
RATE 05 125% MATURES 03/01/21								
ACCRUED INTEREST $529 58								
CUSIP 04273WAB7								
Moody Baa3 S&P BBB-								
EAI $1,589 Current yield 4 88%								
Original cost basis $34,060 32	Feb 19, 15	31,000 000	108 565	33,655 23	105 068	32,571 08	-1,084 15	ST
R R DONNELLEY & SONS CO								
CALL@MW+50BP								
RATE 07 875% MATURES 03/15/21								
ACCRUED INTEREST $92 75								
CUSIP 74978DAA2								
Moody Ba3 S&P BB-								
EAI $315 Current yield 7 62%								
Original cost basis $4,530 00	Sep 18, 14	4,000 000	110 969	4,438 77	103 400	4,136 00	-302 77	LT

continued next page

Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
WILLIS GROUP HLDGS PUB								
0BP								
RATE 05.750% MATURES 03/15/21								
ACCRUED INTEREST $507.91								
CUSIP 97063PAB0								
Moody Baa3 S&P BBB-								
EAI $1,725 Current yield 5 20%								
Original cost basis $33,484.80	Nov 13, 14	30,000 000	109 723	32,916 99	110 512	33,153 60	236 61	LT
GAP INC CALL@MW T+40BP								
RATE 05 950% MATURES 04/12/21								
ACCRUED INTEREST $861.75								
CUSIP 364760AK4								
Moody Baa2 S&P BBB-								
EAI $3,927 Current yield 5 62%								
Original cost basis $33,539 10	Jul 31, 13	30,000 000	108 476	32,542 87	105 789	31,736 70	-806 17	LT
Original cost basis $34,058.40	Feb 17, 15	30,000 000	111 771	33,531 43	105 789	31,736 70	-1,794.73	ST
Original cost basis $6,412 80	Oct 27, 15	6,000 000	106 676	6,400 61	105 789	6,347 34	-53 27	ST
Security total		66,000 000		72,474 91		69,820 74	-2,654 17	
VERISK ANALYTICS INC B/E								
0BP								
RATE 05 800% MATURES 05/01/21								
ACCRUED INTEREST $290 00								
CUSIP 92345YAA4								
Moody Baa3 S&P BBB-								
EAI $1,740 Current yield 5 23%								
Original cost basis $33,195 00	Jul 31, 13	30,000 000	107 678	32,303 61	110 812	33,243 60	939 99	LT
XEROX CORP NTS B/E								
CALL@MW +20BP								
RATE 04 500% MATURES 05/15/21								
ACCRUED INTEREST $235 75								
CUSIP 984121CD3								
Moody Baa2 S&P BBB								
EAI $1,845 Current yield 4 46%								
Original cost basis $37,559 55	Feb 10, 15	35,000 000	106 353	37,223 88	100 928	35,324 80	-1,899 08	ST
Original cost basis $6,067 20	Dec 01, 15	6,000 000	101 104	6,066 25	100 928	6,055 68	-10 57	ST
Security total		41,000 000		43,290 13		41,380 48	-1,909 65	

continued next page

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December 2015

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CENTURYLINK INC NTS B/E CALL@MW +50BP RATE 06 450% MATURES 06/15/21 ACCRUED INTEREST $103 20 CUSIP 156700AR7 Moody Ba2 S&P BB EAI $2,322 Current yield 6 62% Original cost basis $31,771 20	Jul 31, 13	30,000 000	104 348	31,304 46	97.500	29,250 00	-2,054.46	LT
	Aug 24, 15	6,000 000	98 500	5,910 00	97 500	5,850 00	-60 00	ST
Security total		36,000 000		37,214 46		35,100 00	-2,114 46	
SEAGATE HDD CAYMAN NTS 0BP RATE 07.000% MATURES 11/01/21 CALLABLE ACCRUED INTEREST $245 00 CUSIP 81180WAF8 Moody Baa3 S&P BBB- EAI $490 Current yield 6 80%	Dec 01, 15	7,000 000	102 950	7,206 50	102 875	7,201 25	-5 25	ST
SVC CORP INTL NTS B/E CALL@MW+50BP RATE 05 375% MATURES 01/15/22 CALLABLE ACCRUED INTEREST $1,363 15 CUSIP 817565BZ6 Moody Ba3 S&P BB EAI $2,956 Current yield 5 16% Original cost basis $57,681 25	Mar 10, 15	55,000 000	104 371	57,404 46	104 250	57,337 50	-66.96	ST
LABORATORY CORP OF AMER CALL@MW+25BP RATE 03 200% MATURES 02/01/22 CALLABLE ACCRUED INTEREST $879 99 CUSIP 50540RAP7 Moody Baa2 S&P BBB EAI $2,112 Current yield 3 26%	Feb 17, 15	66,000 000	99 487	65,661 42	98 143	64,774 38	-887 04	ST

continued next page

Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
LIMITED BRANDS INC B/E RATE 05.625% MATURES 02/15/22 ACCRUED INTEREST $1,126 25 CUSIP 532716AU1 Moody Ba1 S&P BB+ EAI $2,981 Current yield 5 29% Original cost basis $58,631.25	Mar 05, 15	53,000 000	109 503	58,037 01	106 250	56,312 50	-1,724 51	ST
CENTURYLINK INC B/E RATE 05 800% MATURES 03/15/22 ACCRUED INTEREST $392.78 CUSIP 156700AS5 Moody Ba2 S&P BB EAI $1,334 Current yield 6.33% Original cost basis $24,523 75	Feb 09, 15	23,000 000	105 901	24,357 32	91 650	21,079 50	-3,277.82	ST
FIDELITY NATL CALL@MW+50BP RATE 05.000% MATURES 03/15/22 ACCRUED INTEREST $971 66 CUSIP 31620MAH9 Moody Baa3 S&P BBB EAI $3,300 Current yield 4 81% Original cost basis $69,531 00	Jul 23, 15	66,000 000	105 035	69,323 47	103 934	68,596 44	-727 03	ST
HCA INC B/E RATE 05 875% MATURES 03/15/22 ACCRUED INTEREST $501 65 CUSIP 404121AE5 Moody Ba1 S&P BBB- EAI $1,704 Current yield 5 57% Original cost basis· $31,537 50	Jun 29, 15	29,000 000	108 169	31,369 10	105 500	30,595 00	-774 10	ST
MASCO CORP B/E 0BP RATE 05 950% MATURES 03/15/22 ACCRUED INTEREST $875 97 CUSIP 574599BH8 Moody Ba2 S&P BBB EAI $2,975 Current yield 5 51% Original cost basis $28,730 00	Nov 19, 14	26,000 000	109 094	28,364 50	108 000	28,080 00	-284 50	LT

continued next page

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Original cost basis $3,300 00	Dec 12, 14	3,000 000	108 728	3,261 86	108 000	3,240 00	-21 86	LT
Original cost basis $23,572 50	Mar 18, 15	21,000 000	111 026	23,315 61	108.000	22,680 00	-635 61	ST
Security total		50,000 000		54,941.97		54,000 00	-941 97	
URS CORP NTS B/E LL CALL@MW+50BP RATE 05 000% MATURES 04/01/22 CALLABLE ACCRUED INTEREST $737 50 CUSIP 903243AC7 Moody WR S&P BB- EAI $2,950 Current yield 5.33%								
Original cost basis $16,248 32	Feb 14, 14	16,000 000	101 243	16,198 89	93 875	15,020 00	-1,178 89	LT
Original cost basis $14,158 48	Feb 19, 14	14,000 000	100 908	14,127 18	93 875	13,142 50	-984.68	LT
	Feb 18, 15	29,000.000	95.500	27,695 00	93.875	27,223 75	-471 25	ST
Security total		59,000 000		58,021.07		55,386.25	-2,634 82	
DAVITA INC NTS B/E CALL@MW+50BP RATE 05 750% MATURES 08/15/22 CALLABLE ACCRUED INTEREST $673 38 CUSIP 23918KAP3 Moody B1 S&P B+ EAI $1,783 Current yield 5.58%								
Original cost basis $32,550 00	Oct 27, 15	31,000 000	104 886	32,514 81	103 000	31,930 00	-584 81	ST
VERISK ANALYTICS INC NTS CALL@MW +40BP RATE 04 125% MATURES 09/12/22 ACCRUED INTEREST $399.66 CUSIP 92345YAC0 Moody Baa3 S&P BBB- EAI $1,320 Current yield 4 09%								
Original cost basis $33,395 20	Mar 04, 15	32,000 000	103 932	33,258 51	100 756	32,241 92	-1,016 59	ST

continued next page

2015

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FISERV INC NTS B/E RATE 03 500% MATURES 10/01/22 CALLABLE ACCRUED INTEREST $551 25 CUSIP 337738AM0 Moody Baa2 S&P BBB EAI $2,205 Current yield 3.51%								
Original cost basis $63,812 07	Aug 12, 15	63,000 000	101 225	63,772 34	99.794	62,870 22	-902 12	ST
AVNET INC NTS B/E CALL@MW+50BP RATE 04 875% MATURES 12/01/22 ACCRUED INTEREST $130 00 CUSIP 053807AR4 Moody Baa3 S&P BBB- EAI $1,560 Current yield 4 76%								
Original cost basis $34,275 20	Feb 20, 15	32,000 000	106 416	34,053 12	102 386	32,763 52	-1,289 60	ST
DUN & BRADSTREET CORP CALL@MW+45BP RATE 04 375% MATURES 12/01/22 ACCRUED INTEREST $247 91 CUSIP 26483EAG5 S&P BBB-								
EAI $2,975 Current yield 4 47%	Oct 01, 15	46,000 000	99 455	45,749 30	97 886	45,027 56	-721 74	ST
	Oct 20, 15	22,000 000	99 429	21,874 38	97 886	21,534 92	-339 46	ST
Security total		68,000 000		67,623 68		66,562 48	-1,061 20	
SEAGATE HDD CAYMAN NTS CALL@MW+50BP RATE 04 750% MATURES 06/01/23 ACCRUED INTEREST $277 08 CUSIP 81180WAH4 Moody Baa3 S&P BBB- EAI $3,325 Current yield 5 43%								
Original cost basis $18,935 82	Jan 08, 15	18,000 000	104.675	18,841 54	87 528	15,755 04	-3,086 50	ST
Original cost basis $48,869 02	Feb 19, 15	46,000 000	105 670	48,608 26	87 528	40,262 88	-8,345 38	ST
	Aug 27, 15	6,000 000	97 382	5,842 92	87 528	5,251 68	-591 24	ST
Security total		70,000 000		73,292 72		61,269 60	-12,023 12	

continued next page

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CA INC NTS B/E CALL@MW+30BP RATE 04 500% MATURES 08/15/23 CALLABLE ACCRUED INTEREST $510.00 CUSIP 12673PAE5 Moody Baa2 S&P BBB+ EAI $1,350 Current yield 4 45%								
Original cost basis $30,166 20	Jan 08, 14	30,000.000	100 457	30,137 33	101 177	30,353 10	215 77	LT
TRINITY ACQUISITION PLC CALL@MW+35BP RATE 04 625% MATURES 08/15/23 ACCRUED INTEREST $594.05 CUSIP 89641UAA9 Moody Baa3 S&P BBB- EAI $1,573 Current yield 4 51%								
Original cost basis $30,751 89	Feb 19, 15	29,000 000	105 506	30,596 83	102 514	29,729 06	-867 77	ST
Original cost basis $5,250 55	Apr 29, 15	5,000 000	104 659	5,232 98	102 514	5,125 70	-107 28	ST
Security total		34,000 000		35,829 81		34,854 76	-975 05	
CDW LLC / CDW FIN CORP CALL@MW+50BP RATE 05 000% MATURES 09/01/23 CALLABLE ACCRUED INTEREST $933 33 CUSIP 12513GBB4 Moody B1 S&P BB-								
EAI $2,800 Current yield 4 93%	Mar 10, 15	39,000 000	100 500	39,195 00	101 500	39,585 00	390 00	ST
	Apr 29, 15	17,000 000	103 250	17,552 50	101 500	17,255 00	-297 50	ST
Security total		56,000 000		56,747 50		56,840 00	92 50	

continued next page

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Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
VIACOM INC B/E CALL@MW+30BP RATE 04 250% MATURES 09/01/23 CALLABLE ACCRUED INTEREST $949 16 CUSIP 92553PAT9 Moody Baa2 S&P BBB- EAI $2,848 Current yield 4 40% Original cost basis $70,499 41	Mar 10, 15	67,000 000	104.786	70,207 18	96.678	64,774 26	-5,432.92	ST
DAVITA HEALTHCARE PARTNE CALL@MW+50BP RATE 05 125% MATURES 07/15/24 CALLABLE ACCRUED INTEREST $330 84 CUSIP 23918KAQ1 Moody B1 S&P B+ EAI $718 Current yield 5 13%	May 06, 15	6,000 000	100 000	6,000 00	100 000	6,000 00		ST
	Jun 22, 15	8,000 000	100 000	8,000 00	100 000	8,000 00		ST
Security total		14,000 000		14,000 00		14,000 00		
EXPEDIA INC CALL@MW+35BP RATE 04 500% MATURES 08/15/24 ACCRUED INTEREST $544 00 CUSIP 30212PAJ4 Moody Ba1 S&P BBB- EAI $1,440 Current yield 4 66% Original cost basis $32,125 44	Feb 24, 15	32,000 000	100 362	32,116 12	96 515	30,884 80	-1,231 32	ST
KLA-TENCOR CORP NTS B/E CALL@MW+37 5BP RATE 04 650% MATURES 11/01/24 CALLABLE ACCRUED INTEREST $527 00 CUSIP 482480AE0 Moody Baa2 S&P BBB EAI $3,162 Current yield 4 62%	Jul 24, 15	68,000 000	99 614	67,737 52	100 615	68,418 20	680 68	ST

continued next page

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310-734-2400/888-843-6991

Your assets › **Fixed income** › **Corporate bonds and notes** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DIRECTV HOLDINGS/FING CALL@MW+30BP RATE 03 950% MATURES 01/15/25 CALLABLE ACCRUED INTEREST $1,202 11 CUSIP 25460CAA1 Moody Baa2 S&P BBB EAI $2,607 Current yield 4 01%								
Original cost basis $32,072 32	Dec 03, 14	32,000.000	100 206	32,066 00	98 581	31,545.92	-520 08	LT
Original cost basis $35,166 20	Feb 06, 15	34,000 000	103 164	35,075 92	98 581	33,517 54	-1,558 38	ST
Security total		66,000 000		67,141 92		65,063 46	-2,078 46	
MASCO CORP NTS B/E CALL@MW+40BP RATE 04 450% MATURES 04/01/25 CALLABLE ACCRUED INTEREST $155 75 CUSIP 574599BJ4 Moody Ba2 S&P BBB								
EAI $623 Current yield 4 54%	Mar 17, 15	10,000 000	100 000	10,000 00	98 000	9,800 00	-200 00	ST
Original cost basis $4,040 00	Mar 17, 15	4,000 000	100 937	4,037 49	98 000	3,920 00	-117 49	ST
Security total		14,000 000		14,037 49		13,720 00	-317 49	
Total		**$2,144,000.000**		**$2,246,302.75**		**$2,196,101.01**	**-$50,201.74**	

Total accrued interest: $29,029.48

Total estimated annual income: $112,746

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**	**93,949.20**	**4.05%**	**93,949.20**		
Fixed income	Corporate bonds and notes	2,196,101 01		2,246,302 75	112,746.00	-50,201.74
	Total accrued interest	29,029 48				
	Total fixed income	**2,225,130.49**	**95.95%**	**2,246,302.75**	**112,746.00**	**-50,201.74**
Total		**$2,319,079.69**	**100.00%**	**$2,340,251.95**	**$112,746.00**	**-$50,201.74**

Dolan McEnıry Capıtal Management

AMORTIZATION AND ACCRETION

UBS /, THE PATHWAYS FOUNDATION
Y6-11611-PX
December 31, 2015

Symbol	Par Value	Lot	Trade Date	Price	Total Cost	Year To Date	Balance	Adjusted Cost
	Purchase Information					Amortization/Accretion Information		
FIXED INCOME (Unadjusted)								
US TREASURY BILL 0 000% Due 02-26-15								
912796EW5	19,000	1	11-17-2014	99 996	18,999 16	0 00	0 00	0 00
US TREASURY BILL 0 000% Due 03-19-15								
912796EZ8	16,000	1	02-02-2015	100 000	15,999 92	0 00	0 00	0 00
912796EZ8	88,000	2	02-13-2015	99 999	87,999 54	0 00	0 00	0 00
	104,000				103,999 46	0 00	0 00	0 00
US TREASURY BILL 0 000% Due 06-25-15								
912796EJ4	74,000	1	03-20-2015	99 998	73,998 47	0 00	0 00	0 00
US TREASURY BILL 0 000% Due 11-12-15								
912796FG9	75,000	1	07-22-2015	99 988	74,990 75	0 00	0 00	0 00
US TREASURY NOTE 0 625% Due 07-15-16								
912828VL1	40,000	1	07-31-2013	100 020	40,007 81	0 00	0 00	0 00
AVNET INC 6 625% Due 09-15-16								
053807AN3	30,000	1	07-31-2013	112 750	33,825 00	(1,223 12)	(860 71)	30,860 71
JARDEN CORP 7 500% Due 05-01-17								
471109AB4	10,000	1	02-27-2014	115 375	11,537 50	(483 47)	(646 05)	10,646 05
471109AB4	7,000	2	07-21-2014	112 750	7,892 50	(320 70)	(427 53)	7,427 53
471109AB4	6,000	3	09-25-2014	110 500	6,630 00	(241 93)	(323 07)	6,323 07
471109AB4	29,000	4	04-29-2015	110 750	32,117 50	(1,047 72)	(2,069 78)	31,069 78
	52,000				58,177 50	(2,093 82)	(3,466 43)	55,466 43
JANUS CAPITAL GROUP INC 6 700% Due 06-15-17								
47102XAF2	30,000	1	07-31-2013	112 125	33,637 50	(622 38)	0 00	0 00
ADT CORP 2 250% Due 07-15-17								
00101JAE6	30,000	1	10-23-2013	97 063	29,118 75	18 13	0 00	0 00
FISERV INC 6 800% Due 11-20-17								
337738AG3	30,000	1	07-31-2013	116 025	34,807 50	(517 21)	0 00	0 00
337738AG3	31,000	2	02-11-2015	113 271	35,114 01	(520 05)	0 00	0 00
	61,000				69,921 51	(1,037 26)	0 00	0 00
RPM INTERNATIONAL INC 6 500% Due 02-15-18								
749685AQ6	35,000	1	03-19-2015	111 581	39,053 35	(1,097 60)	(2,955 75)	37,955 75
749685AQ6	31,000	2	03-24-2015	111 759	34,645 29	(974 47)	(2,670 82)	33,670 82
	66,000				73,698 64	(2,072 07)	(5,626 57)	71,626 57
DONNELLEY (R R) & SONS 7 250% Due 05-15-18								
257867AX9	7,000	1	09-11-2013	111 500	7,805 00	(171 96)	(408 13)	7,408 13
257867AX9	8,000	2	10-02-2014	110 850	8,868 00	(239 73)	(568 46)	8,568 46
257867AX9	26,000	3	03-06-2015	111 500	28,990 00	(770 64)	(2,219 36)	28,219 36
	41,000				45,663 00	(1,182 32)	(3,195 95)	44,195 95
LEXMARK INTL INC 6 650% Due 06-01-18								
529772AE5	30,000	1	07-31-2013	109 875	32,962 50	(611 88)	(1,479 56)	31,479 56
CA INC 2 875% Due 08-15-18								
12673PAD7	34,000	1	02-13-2015	102 434	34,827 56	(53 04)	0 00	0 00

Dolan McEnıry Capital Management

AMORTIZATION AND ACCRETION

UBS /, THE PATHWAYS FOUNDATION

Y6-11611-PX

December 31, 2015

Purchase Information						Amortization/Accretion Information		
Symbol	Par Value	Lot	Trade Date	Price	Total Cost	Year To Date	Balance	Adjusted Cost
ALTRIA GROUP INC 9 700% Due 11-10-18								
02209SAD5	10,000	1	08-20-2013	131 950	13,195 00	(113 96)	0 00	0 00
02209SAD5	4,000	2	11-07-2014	128 768	5,150 72	(53 49)	0 00	0 00
02209SAD5	40,000	3	02-25-2015	126 860	50,744 00	(103 15)	0 00	0 00
	54,000				69,089 72	(270 60)	0 00	0 00
IAC/INTERACTIVECORP 4 875% Due 11-30-18								
44919PAF9	6,000	1	05-20-2014	105 500	6,330 00	(5 19)	0 00	0 00
HCA INC 3 750% Due 03-15-19								
404119BM0	26,000	1	06-23-2015	100 750	26,195 00	(27 44)	(167 56)	26,167 56
INTL GAME TECHNOLOGY 7 500% Due 06-15-19								
459902AR3	12,000	1	08-23-2013	115 850	13,902 00	(326 94)	(1,130 34)	13,130 34
459902AR3	17,000	2	12-15-2014	107 778	18,322 26	(293 80)	(1,014 78)	18,014 78
459902AR3	37,000	3	02-09-2015	107 250	39,682 50	(550 84)	(2,131 66)	39,131 66
	66,000				71,906 76	(1,171 59)	(4,276 77)	70,276 77
DISH DBS CORP 7 875% Due 09-01-19								
25470XAB1	7,000	1	12-14-2015	106 500	7,455 00	(6 02)	(448 98)	7,448 98
L-3 COMMUNICATIONS CORP 5 200% Due 10-15-19								
502413AY3	30,000	1	07-31-2013	108 292	32,487 60	(66 98)	0 00	0 00
502413AY3	6,000	2	08-10-2015	107 858	6,471 48	(44 38)	(427 10)	6,427 10
	36,000				38,959 08	(111 36)	(427 10)	6,427 10
CA INC 5 375% Due 12-01-19								
12673PAC9	34,000	1	05-05-2015	111 208	37,810 72	(548 76)	(3,261 96)	37,261 96
HCA INC 6 500% Due 02-15-20								
404121AC9	9,000	1	07-14-2015	112 125	10,091 25	(111 17)	(980 08)	9,980 08
LEXMARK INTL INC 5 125% Due 03-15-20								
529772AF2	34,000	1	02-19-2015	107 250	36,465 00	(420 71)	(2,044 29)	36,044 29
ARROW ELECTRONICS INC 6 000% Due 04-01-20								
042735BA7	30,000	1	07-31-2013	109 525	32,857 50	(427 96)	(1,820 32)	31,820 32
VALMONT INDUSTRIES 6 625% Due 04-20-20								
920253AD3	11,000	1	07-31-2013	113 475	12,482 25	(220 30)	(948 33)	11,948 33
920253AD3	50,000	2	12-22-2015	111 403	55,701 50	(35 99)	(5,665 51)	55,665 51
	61,000				68,183 75	(256 30)	(6,613 84)	67,613 84
XEROX CORPORATION 2 800% Due 05-15-20								
984121CH4	30,000	1	08-19-2014	100 161	30,048 30	(8 41)	(36 78)	30,036 78
DONNELLEY (R R) & SONS 7 625% Due 06-15-20								
257867AW1	5,000	1	07-09-2014	113 625	5,681 25	(114 68)	(511 20)	5,511 20
CHEVRON CORP 2 427% Due 06-24-20								
166764AG5	6,000	1	02-05-2014	100 087	6,005 22	(0 43)	0 00	0 00
166764AG5	17,000	2	03-18-2014	100 451	17,076 67	(6 49)	0 00	0 00
166764AG5	8,000	3	07-17-2014	101 413	8,113 04	(10 12)	0 00	0 00
166764AG5	37,000	4	02-12-2015	102 280	37,843 60	(65 47)	0 00	0 00
	68,000				69,038 53	(82 52)	0 00	0 00
L-3 COMMUNICATIONS CORP 4 750% Due 07-15-20								

Dolan McEniry Capital Management

AMORTIZATION AND ACCRETION

UBS /, THE PATHWAYS FOUNDATION
Y6-11611-PX
December 31, 2015

Purchase Information						Amortization/Accretion Information		
Symbol	Par Value	Lot	Trade Date	Price	Total Cost	Year To Date	Balance	Adjusted Cost
502413AZ0	30,000	1	03-02-2015	107 996	32,398 80	(372 37)	(2,026 43)	32,026 43
502413AZ0	30,000	2	04-30-2015	107 901	32,370 30	(305 96)	(2,064 34)	32,064 34
	60,000				64,769 10	(678 34)	(4,090 76)	64,090 76
ALCOA INC 6 150% Due 08-15-20								
013817AU5	30,000	1	07-31-2013	103 527	31,058 10	(131 72)	(138 86)	6,138 86
013817AU5	31,000	2	02-17-2015	113 500	35,185 00	(663 58)	(3,521 42)	34,521 42
	61,000				66,243 10	(795 30)	(3,660 28)	40,660 28
EXPEDIA INC 5 950% Due 08-15-20								
30212PAH8	30,000	1	07-31-2013	105 125	31,537 50	(218 13)	(1,008 84)	31,008 84
AMERICAN TOWER CORP 5 050% Due 09-01-20								
029912BC5	19,000	1	01-10-2014	108 257	20,568 83	(236 18)	(1,102 29)	20,102 29
029912BC5	9,000	2	02-04-2014	108 935	9,804 15	(122 30)	(570 94)	9,570 94
029912BC5	33,000	3	02-10-2015	109 258	36,055 14	(489 34)	(2,565 80)	35,565 80
	61,000				66,428 12	(847 82)	(4,239 03)	65,239 03
BALL CORP 6 750% Due 09-15-20								
058498AP1	30,000	1	07-31-2013	108 375	32,512 50	(77 30)	0 00	0 00
BLOCK FINANCIAL LLC 4 125% Due 10-01-20								
093662AF1	70,000	1	09-25-2015	99 674	69,771 80	12 17	216 03	69,783 97
MICROSOFT CORP 3 000% Due 10-01-20								
594918AH7	9,000	1	04-04-2014	103 720	9,334 80	(29 34)	0 00	0 00
HJ HEINZ CO 4 250% Due 10-15-20								
423074AR4	25,000	1	10-15-2014	99 250	24,812 50	321 26	0 00	0 00
423074AR4	32,000	2	02-12-2015	100 750	32,240 00	232 22	0 00	0 00
	57,000				57,052 50	553 48	0 00	0 00
COCA-COLA CO 2 450% Due 11-01-20								
191216BG4	12,000	1	01-16-2014	98 655	11,838 60	18 23	0 00	0 00
191216BG4	19,000	2	01-23-2014	98 756	18,763 64	26 77	0 00	0 00
	31,000				30,602 24	44 99	0 00	0 00
DAVITA INC 6 625% Due 11-01-20								
23918KAM0	22,000	1	06-04-2014	107 000	23,540 00	(73 08)	0 00	0 00
23918KAM0	3,000	2	08-19-2014	106 000	3,180 00	(8 83)	0 00	0 00
23918KAM0	29,000	3	03-26-2015	105 375	30,558 75	(20 54)	0 00	0 00
	54,000				57,278 75	(102 44)	0 00	0 00
DELUXE CORP 6 000% Due 11-15-20								
248019AS0	30,000	1	07-30-2013	104 500	31,350 00	(184 89)	(901 39)	30,901 39
248019AS0	6,000	2	09-29-2015	105 250	6,315 00	(15 77)	(299 23)	6,299 23
	36,000				37,665 00	(200 67)	(1,200 62)	37,200 62
MICROSOFT CORP 4 000% Due 02-08-21								
594918AL8	54,000	1	02-12-2015	110 736	59,797 44	(480 01)	0 00	0 00
ARROW ELECTRONICS INC 5 125% Due 03-01-21								

Dolan McEnıry Capıtal Management

AMORTIZATION AND ACCRETION

UBS /, THE PATHWAYS FOUNDATION
Y6-11611-PX
December 31, 2015

Purchase Information						Amortization/Accretion Information		
Symbol	Par Value	Lot	Trade Date	Price	Total Cost	Year To Date	Balance	Adjusted Cost
04273WAB7	31,000	1	02-19-2015	109 872	34,060 32	(439 02)	(2,621 30)	33,621 30
WILLIS GROUP/ WILLIS NORTH AMERICA INC 5 750% Due 03-15-21								
97063PAB0	30,000	1	11-13-2014	111 616	33,484 80	(549 56)	(2,861 43)	32,861 43
DONNELLEY (R R) & SONS 7 875% Due 03-15-21								
74978DAA2	4,000	1	09-18-2014	113 250	4,530 00	(81 58)	(424 94)	4,424 94
GAP INC/THE 5 950% Due 04-12-21								
364760AK4	30,000	1	07-31-2013	111 797	33,539 10	(459 16)	(2,426 30)	32,426 30
364760AK4	30,000	2	02-17-2015	113 528	34,058 40	(574 63)	(3,483 77)	33,483 77
364760AK4	6,000	3	10-27-2015	106 880	6,412 80	(13 63)	(399 17)	6,399 17
	66,000				74,010 30	(1,047 42)	(6,309 24)	72,309 24
VERISK ANALYTICS INC 5 800% Due 05-01-21								
92345YAA4	30,000	1	07-31-2013	110 650	33,195 00	(411 64)	(2,197 37)	32,197 37
XEROX CORPORATION 4 500% Due 05-15-21								
984121CD3	35,000	1	02-10-2015	107 313	37,559 55	(363 87)	(2,195 68)	37,195 68
984121CD3	6,000	2	12-01-2015	101 120	6,067 20	(1 04)	(66 16)	6,066 16
	41,000				43,626 75	(364 91)	(2,261 84)	43,261 84
BALL CORP 5 750% Due 05-15-21								
058498AQ9	25,000	1	02-17-2015	104 875	26,218 75	(17 65)	0 00	0 00
CENTURYLINK INC 6 450% Due 06-15-21								
156700AR7	30,000	1	07-31-2013	105 904	31,771 20	(224 69)	(1,226 64)	31,226 64
156700AR7	6,000	2	08-24-2015	98 500	5,910 00	5 50	84 50	5,915 50
	36,000				37,681 20	(219 19)	(1,142 15)	37,142 15
SEAGATE TECHNOLOGY HDD 7 000% Due 11-01-21								
81180WAF8	7,000	1	12-01-2015	102 950	7,206 50	(2 96)	(203 54)	7,203 54
SERVICE CORP INTL 5 375% Due 01-15-22								
817565BZ6	55,000	1	03-10-2015	104 875	57,681 25	(317 78)	(2,363 47)	57,363 47
LAB CORP OF AMER HLDGS 3 200% Due 02-01-22								
50540RAP7	66,000	1	02-17-2015	99 487	65,661 42	42 40	296 18	65,703 82
L BRANDS INC 5 625% Due 02-15-22								
532716AU1	53,000	1	03-05-2015	110 625	58,631 25	(669 19)	(4,962 06)	57,962 06
FIDELITY NATIONAL INFORM 5 000% Due 03-15-22								
31620MAH9	66,000	1	07-23-2015	105 350	69,531 00	(235 19)	(3,295 81)	69,295 81
HCA INC 5 875% Due 03-15-22								
404121AE5	29,000	1	06-29-2015	108 750	31,537 50	(192 12)	(2,345 38)	31,345 38
MASCO CORP 5 950% Due 03-15-22								
574599BH8	26,000	1	11-19-2014	110 500	28,730 00	(372 70)	(2,313 38)	28,313 38
574599BH8	3,000	2	12-12-2014	110 000	3,300 00	(41 33)	(256 41)	3,256 41
574599BH8	21,000	3	03-18-2015	112 250	23,572 50	(290 52)	(2,281 98)	23,281 98
	50,000				55,602 50	(704 55)	(4,851 77)	54,851 77
CENTURYLINK INC 5 800% Due 03-15-22								
156700AS5	23,000	1	02-09-2015	106 625	24,523 75	(191 70)	(1,332 05)	24,332 05
AECOM TECHNOLOGY INC/ URS CORP 5 000% Due 04-01-22								
903243AC7	16,000	1	02-14-2014	101 552	16,248 32	(30 54)	(190 93)	16,190 93
903243AC7	14,000	2	02-19-2014	101 132	14,158 48	(19 52)	(122 06)	14,122 06

Dolan McEnıry Capıtal Management

AMORTIZATION AND ACCRETION

UBS /, THE PATHWAYS FOUNDATION
Y6-11611-PX
December 31, 2015

Symbol	Par Value	Lot	Trade Date	Price	Total Cost	Year To Date	Balance	Adjusted Cost
	Purchase Information					**Amortization/Accretion Information**		
903243AC7	29,000	3	02-18-2015	95 500	27.695 00	159 16	1,145 84	27,854 16
	59,000				58,101 80	109 10	832 85	58,167 15
ALTRIA GROUP INC 2 850% Due 08-09-22								
02209SAN3	44,000	1	06-18-2015	96 223	42,338 12	75 65	0 00	0 00
02209SAN3	21,000	2	07-22-2015	96 536	20,272 56	23 97	0 00	0 00
	65,000				62,610 68	99 62	0 00	0 00
DAVITA INC 5 750% Due 08-15-22								
23918KAP3	31,000	1	10-27-2015	105 000	32,550 00	(41 10)	(1,508 90)	32,508 90
VERISK ANALYTICS INC 4 125% Due 09-12-22								
92345YAC0	32,000	1	03-04-2015	104 360	33,395 20	(153 57)	(1,241 63)	33,241 63
FISERV INC 3 500% Due 10-01-22								
337738AM0	63,000	1	08-12-2015	101 289	63,812 07	(44 14)	(767 93)	63,767 93
AVNET INC 4 875% Due 12-01-22								
053807AR4	32,000	1	02-20-2015	107 110	34,275 20	(252 31)	(2.022 89)	34,022 89
DUN & BRADSTREET CORP 4 375% Due 12-01-22								
26483EAG5	46,000	1	10-01-2015	99 455	45,749 30	8 79	241 91	45,758 09
26483EAG5	22,000	2	10-20-2015	99 429	21,874 38	3 52	122 10	21,877 90
	68,000				67,623 68	12 31	364 01	67,635 99
IAC/INTERACTIVECORP 4 750% Due 12-15-22								
44919PAC6	10,000	1	11-15-2013	93 750	9,375 00	56 37	0 00	0 00
44919PAC6	7,000	2	07-08-2014	98 750	6,912 50	8 49	0 00	0 00
44919PAC6	3,000	3	09-10-2014	98 250	2,947 50	5 20	0 00	0 00
44919PAC6	6,000	4	01-26-2015	98 250	5,895 00	9 99	0 00	0 00
44919PAC6	18,000	5	04-24-2015	100 750	18,135 00	(8 98)	0 00	0 00
	44,000				43,265 00	71 07	0 00	0 00
SEAGATE TECHNOLOGY HDD 4 750% Due 06-01-23								
81180WAH4	18,000	1	01-08-2015	105 199	18,935 82	(109 30)	(826 52)	18,826 52
81180WAH4	46,000	2	02-19-2015	106 237	48,869 02	(299 80)	(2,569 22)	48,569 22
81180WAH4	6,000	3	08-27-2015	97 382	5,842 92	7 02	150 06	5,849 94
	70,000				73,647 76	(402 08)	(3,245 68)	73,245 68
CA INC 4 500% Due 08-15-23								
12673PAE5	30,000	1	01-08-2014	100 554	30,166 20	(17 31)	(131 91)	30,131 91
PROCTER & GAMBLE CO/THE 3 100% Due 08-15-23								
742718EB1	67,000	1	03-04-2015	104 018	69,692 06	(122 79)	0 00	0 00
WILLIS GROUP/ WILLIS NORTH AMERICA INC 4 625% Due 08-15-23								
89641UAA9	29,000	1	02-19-2015	106 041	30,751 89	(178 66)	(1,573 23)	30,573 23
89641UAA9	5,000	2	04-29-2015	105 011	5,250 55	(20 38)	(230 17)	5,230 17
	34,000				36,002 44	(199 04)	(1,803 40)	35,803 40
VIACOM INC 4 250% Due 09-01-23								
92553PAT9	67,000	1	03-10-2015	105 223	70,499 41	(335 03)	(3,164 38)	70,164 38
CDW LLC/CDW FIN 5 000% Due 09-01-23								

Dolan McEnry Capital Management

AMORTIZATION AND ACCRETION

UBS /, THE PATHWAYS FOUNDATION
Y6-11611-PX
December 31, 2015

Purchase Information						Amortization/Accretion Information		
Symbol	Par Value	Lot	Trade Date	Price	Total Cost	Year To Date	Balance	Adjusted Cost
12513GBB4	39,000	1	03-10-2015	100 500	39,195 00	(18 67)	(176 33)	39,176 33
12513GBB4	17,000	2	04-29-2015	103 250	17,552 50	(44 70)	(507 80)	17,507 80
	56,000				56,747 50	(63 37)	(684 13)	56,684 13
DAVITA INC 5 125% Due 07-15-24								
23918KAQ1	6,000	1	05-06-2015	100 000	6,000 00	0 00	0 00	6,000 00
23918KAQ1	8,000	2	06-22-2015	100 000	8,000 00	0 00	0 00	8,000 00
	14,000				14,000 00	0 00	0 00	14,000 00
EXPEDIA INC 4 500% Due 08-15-24								
30212PAJ4	32,000	1	02-24-2015	100 392	32,125 44	(11 28)	(114 16)	32,114 16
KLA-TENCOR CORP 4 650% Due 11-01-24								
482480AE0	68,000	1	07-24-2015	99 614	67,737 52	12 45	250 03	67,749 97
DIRECTV HOLDINGS 3 950% Due 01-15-25								
25460CAA1	32,000	1	12-03-2014	100 226	32,072 32	(7 15)	(64 60)	32,064 60
25460CAA1	34,000	2	02-06-2015	103 430	35,166 20	(105 74)	(1,060 46)	35,060 46
	66,000				67,238 52	(112 89)	(1,125 06)	67,125 06
MASCO CORP 4 450% Due 04-01-25								
574599BJ4	10,000	1	03-17-2015	100 000	10,000 00	0 00	0 00	10,000 00
574599BJ4	4,000	2	03-17-2015	101 000	4,040 00	(3 16)	(36 84)	4,036 84
	14,000				14,040 00	(3 16)	(36 84)	14,036 84
Total					3,401,645 09	(22,114 71)	(100,477 81)	2,244,477 81
GRAND TOTAL					**3,401,645.09**	**(22,114.71)**	**(100,477.81)**	**2,244,477.81**
				Investments Sold	**(1,121,826.18)**			
				Cost Basis 12/31 =	**$2,279,818.91**			

Original cost basis of investments held as of December 31, 2015, without amortization. Some of the investments held are being amortized by the broker; however, this should not be taken into consideration. The Pathways Foundation did not elect to amortize taxable bond premium and this report is being included to indicate the original basis of the investments held in the account. The December 31, 2015 statement from UBS is being included to report the fair market value of the account.