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
PENDLETON AND ELISABETH CAREY MILLER
CHARITABLE FOUNDATION

A Employer identification number
91-1671814

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 77377

B Telephone number
206-417-4638

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 98177

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 16,351,135.

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

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

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

		(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	1,600.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	313,674.	313,674.		
	5a Gross rents	2,000.	2,000.		STATEMENT 1
	b Net rental income or (loss) 2,000.				
	6a Net gain or (loss) from sale of assets not on line 10	983,464.			
	b Gross sales price for all assets on line 6a 3,199,950.				
	7 Capital gain net income (from Part IV, line 2)		983,464.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	1,300,738.	1,299,138.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	24,168.	2,417.		21,751.
	14 Other employee salaries and wages	12,400.	1,240.		11,160.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	284.	0.		284.
	b Accounting fees STMT 3	8,985.	1,348.		7,637.
	c Other professional fees STMT 4	63,544.	63,544.		0.
	17 Interest				
	18 Taxes STMT 5	10,014.	10,014.		0.
	19 Depreciation and depletion	50,715.	20,423.		
	20 Occupancy	4,800.	2,400.		2,400.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	45,517.	5,899.		39,618.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	220,427.	107,285.		82,850.
	25 Contributions, gifts, grants paid	724,815.			724,815.
	26 **Total expenses and disbursements.** Add lines 24 and 25	945,242.	107,285.		807,665.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	355,496.			
	b **Net investment income** (if negative, enter -0-)		1,191,853.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	27,493.	114,460.	114,460.
	2 Savings and temporary cash investments	207,801.	141,417.	141,417.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		317,850.	317,850.
	10a Investments - U.S. and state government obligations STMT 7	266,710.	177,332.	176,408.
	b Investments - corporate stock STMT 8	6,672,622.	6,742,272.	6,469,609.
	c Investments - corporate bonds STMT 9	1,559,891.	1,643,173.	1,469,402.
	11 Investments - land, buildings, and equipment: basis ▶ 2,769,175.			
	Less accumulated depreciation STMT 10 ▶ 115,181.	2,704,709.	2,653,994.	7,661,000.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ OTHER)	44.	989.	989.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,439,270.	11,791,487.	16,351,135.
Liabilities	17 Accounts payable and accrued expenses		453.	
	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.	453.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	11,439,270.	11,791,034.	
	30 **Total net assets or fund balances**	11,439,270.	11,791,034.	
	31 **Total liabilities and net assets/fund balances**	11,439,270.	11,791,487.	

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	11,439,270.
2	Enter amount from Part I, line 27a	2	355,496.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,794,766.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	3,732.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,791,034.

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	MARKETABLE SECURITIES	P	01/01/14	12/31/15
b	TIMBER SALES	D	01/01/14	12/31/15
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,367,813.		2,216,486.	151,327.
b	832,137.			832,137.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				151,327.
b				832,137.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — **2** 983,464.

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? [X] 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			
2013			
2012			
2011			
2010			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	23,837.
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	23,837.
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	23,837.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 26,229.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 7,500.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	33,729.
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	9,892.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	9,892. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
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) STATEMENT 11 STMT 12	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 ▶ ANNE HUDSON Telephone no. ▶ 206-362-8612

Located at ▶ P.O. BOX 77377, SEATTLE, WA ZIP+4 ▶ 98177

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)?		5b	X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☒ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		24,168.	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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
UBS FINANCIAL SERVICES 925 4TH AVENUE, SUITE 2000, SEATTLE, WA 98104	INVESTMENT SERVICES	63,544.
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 SEE STATEMENT 14	23,930.
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.

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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	8,445,947.
b	Average of monthly cash balances	1b	473,010.
c	Fair market value of all other assets	1c	7,661,000.
d	**Total** (add lines 1a, b, and c)	1d	16,579,957.
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	16,579,957.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	248,699.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,331,258.
6	**Minimum investment return.** Enter 5% of line 5	6	816,563.

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	816,563.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 23,837.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	23,837.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	792,726.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	792,726.
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	792,726.

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	807,665.
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	807,665.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	807,665.

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				792,726.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			807,343.	
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: ▶ $ 807,665.				
a Applied to 2014, but not more than line 2a			807,343.	
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				322.
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				792,404.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARBORETUM FOUNDATION 2300 ARBORETUM DRIVE EAST SEATTLE, WA 98112	NONE	PC: 501(C)(3)	VOLUNTEER COORDINATOR POSITION	10,000.
HISTORIC WHIDBEY P.O. BOX 1123 COUPEVILLE, WA 98239	NONE	PC: 501(C)(3)	HALLER GARDEN CULTURAL LANDSCAPE REPORT	5,000.
KUBOTA GARDEN FOUNDATION 10915 51ST AVE S SEATTLE, WA 98178	NONE	PC: 501(C)(3)	DOCUMENTARY PROJECT	30,000.
LAKEWOOD GARDENS 12317 GRAVELLY LAKE DR SW LAKEWOOD, WA 98499	NONE	PC: 501(C)(3)	MEMORIAL TO HOWARTH MEADOWCRAFT	20,000.
MUSEUM OF HISTORY & INDUSTRY 860 TERRY AVE N. SEATTLE, WA 98109	NONE	PC: 501(C)(3)	SCANNER PURCHASE	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	724,815.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	313,674.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	2,000.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	983,464.	
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.		1,299,138.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,299,138.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/9/16 Title: EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER BECKER HARRIS	JENNIFER BECKER HARRIS	11/8/2016		P00183358
Firm's name ▶ CLARK NUBER, PS			Firm's EIN ▶ 91-1194016	
Firm's address ▶ 10900 NE 4TH STREET, SUITE 1700 BELLEVUE, WA 98004			Phone no. 425-454-4919	

PENDLETON AND ELISABETH CAREY MILLER
CHARITABLE FOUNDATION 91-1671814

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address NO. 4	Grant Amount	Date of Grant	Amount Expended	Verification Date
THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST P.O. BOX 77377 SEATTLE, WA 98177	50,000.	12/31/15		

Purpose of Grant
ANNUAL PROGRAM SUPPORT - GREAT PLANT PICKS

Date of Reports by Grantee	Diversions by Grantee
NOT DUE YET	TO THE KNOWLEDGE OF THE GRANTOR, NO FUNDS HAVE BEEN DIVERTED.

Results of Verification

Recipient's Name and Address NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST P.O. BOX 77377 SEATTLE, WA 98177	265,536.	12/31/15		

Purpose of Grant
GENERAL SUPPORT FOR THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST, A FOUNDATION OPERATING A HORTICULTURAL STUDY CENTER AND BOTANICAL GARDEN THAT IS A SANCTUARY FOR THREATENED AND ENDANGERED PLANT SPECIES AND RARE AND UNCOMMONLY GROWN PLANT MATERIAL.

Date of Reports by Grantee	Diversions by Grantee
NOT DUE YET	TO THE KNOWLEDGE OF THE GRANTOR, NO FUNDS HAVE BEEN DIVERTED.

Results of Verification

PENDLETON AND ELISABETH CAREY MILLER
CHARITABLE FOUNDATION 91-1671814

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST P.O. BOX 77377 SEATTLE, WA 98177	347,751.	12/31/14	347,751.	

Purpose of Grant

GENERAL SUPPORT FOR THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST, A FOUNDATION OPERATING A HORTICULTURAL STUDY CENTER AND BOTANICAL GARDEN THAT IS A SANCTUARY FOR THREATENED AND ENDANGERED PLANT SPECIES AND RARE AND UNCOMMONLY GROWN PLANT MATERIAL.

Date of Reports by Grantee	Diversions by Grantee
1/14/16	TO THE KNOWLEDGE OF THE GRANTOR, NO FUNDS HAVE BEEN DIVERTED.

Results of Verification

Recipient's Name and Address NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST P.O. BOX 77377 SEATTLE, WA 98177	317,737.	12/31/13	317,737.	

Purpose of Grant

GENERAL SUPPORT FOR THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST, A FOUNDATION OPERATING A HORTICULTURAL STUDY CENTER AND BOTANICAL GARDEN THAT IS A SANCTUARY FOR THREATENED AND ENDANGERED PLANT SPECIES AND RARE AND UNCOMMONLY GROWN PLANT MATERIAL.

Date of Reports by Grantee	Diversions by Grantee
9/30/14, 1/14/16	TO THE KNOWLEDGE OF THE GRANTOR, NO FUNDS HAVE BEEN DIVERTED.

Results of Verification

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
NORTHWEST HORTICULTURAL SOCIETY P.O. BOX 4597 ROLLING BAY, WA 98061	NONE	PC: 501(C)(3)	EDUCATIONAL GRANT FOR 2016	10,000.
NW MUSEUM OF ARTS AND CULTURE 2316 WEST FIRST AVENUE SPOKANE, WA 99210-0201	NONE	PC: 501(C)(3)	2016 GRANT - CELEBRATING THE INLAND NORTHWEST	20,000.
PACIFIC HORTICULTURE SOCIETY PO BOX 680 BERKELEY, CA 94701	NONE	PC: 501(C)(3)	PUBLIC EDUCATION PROGRAMS	12,500.
PACIFIC SCIENCE CENTER 200 SECOND AVENUE N SEATTLE, WA 98109-4895	NONE	PC: 501(C)(3)	2016 VISITORS TO GARDEN SPACES	23,779.
RHODODENDRON SPECIES FOUNDATION P.O. BOX 3798 FEDERAL WAY, WA 98063-3798	NONE	PC: 501(C)(3)	EDUCATIONAL GRANT	10,000.
SEATTLE PARKS FOUNDATION 105 SOUTH MAIN STREET #235 FEDERAL WAY, WA 99104	NONE	PC: 501(C)(3)	THE NEW YESLER PARK SUPPORT	30,000.
THE BLOEDEL RESERVE 7571 NE DOLPHIN DR BAINBRIDGE ISLAND, WA 98110	NONE	PC: 501(C)(3)	DEVELOPMENT OF HERITAGE LANDSCAPE REPORT	30,000.
Total from continuation sheets				644,815.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

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
THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST - GENERAL OPERATIONS P.O. BOX 77377 SEATTLE, WA 98177	NONE	POF: 501(C)(3)	GENERAL OPERATIONAL SUPPORT	265,536.
THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST - GREAT PLANT PICKS P.O. BOX 77377 SEATTLE, WA 98177	NONE	POF: 501(C)(3)	ANNUAL PROGRAM SUPPORT	50,000.
THE GARDEN CONSERVANCY 20 NAZARETH WAY GARRISON, NY 10524	NONE	PC: 501(C)(3)	GCNN COORDINATOR SUPPORT	5,000.
UNIVERSITY OF WASHINGTON BOTANIC GARDENS UNIVERSITY OF WASHINGTON BOTANIC GARDENS, PO BOX 35955 SEATTLE, WA 98195-4115	NONE	PC: 501(C)(3)	2015 RARE CARE	31,000.
UNIVERSITY OF WASHINGTON LIBRARY UNIVERSITY OF WASHINGTON, P.O. BOX 352900 SEATTLE, WA 98195-2900	NONE	PC: 501(C)(3)	GENERAL UNRESTRICTED PROGRAM SUPPORT	80,000.
UNIVERSITY OF WASHINGTON 3501 NE 41ST ST P.O. BOX 354115 SEATTLE, WA 98195	NONE	PC: 501(C)(3)	GENERAL UNRESTRICTED PROGRAM SUPPORT	25,000.
WOODLAND PARK ZOO 5500 PHINNEY AVE N SEATTLE, WA 98103	NONE	PC: 501(C)(3)	BUTTERFLY EXHIBIT	52,000.
Total from continuation sheets				

FORM 990-PF	RENTAL INCOME	STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
MISCELLANEOUS RENTAL	1	2,000.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,000.

FORM 990-PF	LEGAL FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	284.	0.		284.
TO FM 990-PF, PG 1, LN 16A	284.	0.		284.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,985.	1,348.		7,637.
TO FORM 990-PF, PG 1, LN 16B	8,985.	1,348.		7,637.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	63,544.	63,544.		0.
TO FORM 990-PF, PG 1, LN 16C	63,544.	63,544.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREST EXCISE TAXES	2,284.	2,284.		0.
FOREIGN TAXES PAID	3,973.	3,973.		0.
REAL ESTATE TAXES - TIMBER	3,757.	3,757.		0.
TO FORM 990-PF, PG 1, LN 18	10,014.	10,014.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	46.	46.		0.
FILING FEES	10.	0.		10.
MEMBERSHIPS	175.	0.		175.
WEBSITE EXPENSE	395.	0.		395.
ASSESSMENTS	1,056.	1,056.		0.
REFORESTATION/MAINTENANCE	4,797.	4,797.		0.
INSURANCE	14,883.	0.		14,883.
MISCELLANEOUS	190.	0.		190.
GARDEN LECTURE	23,930.	0.		23,930.
POSTAGE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	45,517.	5,899.		39,618.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	X		177,332.	176,408.
TOTAL U.S. GOVERNMENT OBLIGATIONS			177,332.	176,408.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			177,332.	176,408.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	6,742,272.	6,469,609.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,742,272.	6,469,609.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	1,643,173.	1,469,402.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,643,173.	1,469,402.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ROAD	14,434.	13,949.	485.
OTHER ASSETS	32,485.	32,485.	0.
PE ELL - ROADS	20,350.	11,534.	8,816.
GRAND PRAIRIE - ROADS	19,024.	10,778.	8,246.
GATE	2,967.	421.	2,546.
TIMBER	2,679,915.	46,014.	2,633,901.
TOTAL TO FM 990-PF, PART II, LN 11	2,769,175.	115,181.	2,653,994.

FORM 990-PF — TRANSFERS TO CONTROLLED ENTITIES PART VII-A, LINE 11 — STATEMENT 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST	94-3166819

ADDRESS

P.O. BOX 77377
SEATTLE, WA 98177

DESCRIPTION OF TRANSFER

GRANT PROVIDED FOR GENERAL SUPPORT AND GREAT PLANT PICKS

	AMOUNT OF TRANSFER
	315,536.
TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES	315,536.

FORM 990-PF LIST OF CONTROLLED ENTITIES STATEMENT 12
PART VII-A, LINE 11

NAME OF CONTROLLED ENTITY	EMPLOYER ID NO
THE ELISABETH CAREY MILLER BOTANICAL GARDEN TRUST	94-3166819

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

P.O. BOX 77377
SEATTLE, WA 98177

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WINLOCK W. MILLER (DECEASED) P.O. BOX 77377 SEATTLE, WA 98177	PRESIDENT 1.00	0.	0.	0.
GEOFFREY REVELLE P.O. BOX 77377 SEATTLE, WA 98177	VICE-PRESIDENT 1.00	0.	0.	0.
FRANK MINTON P.O. BOX 77377 SEATTLE, WA 98177	SECRETARY-TREASURER 1.00	0.	0.	0.
THOMAS BAYLEY P.O. BOX 77377 SEATTLE, WA 98177	TRUSTEE 1.00	0.	0.	0.
ELISABETH (BETTY) BOTTLER P.O. BOX 77377 SEATTLE, WA 98177	TRUSTEE 1.00	0.	0.	0.
MALCOM MOORE P.O. BOX 77377 SEATTLE, WA 98177	TRUSTEE 1.00	0.	0.	0.

RICHARD BROWN P.O. BOX 77377 SEATTLE, WA 98177	EXECUTIVE DIRECTOR 40.00	24,168.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		24,168.	0.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 14

ACTIVITY ONE

AS A LASTING GIFT TO THE HORTICULTURAL COMMUNITY, THE PENDLETON AND ELISABETH CAREY MILLER CHARITABLE FOUNDATION, THE ELISABETH CAREY MILLER BOTANICAL GARDEN, THE NORTHWEST HORTICULTURAL SOCIETY AND THE ELISABETH C. MILLER LIBRARY SPONSOR A FREE ANNUAL MEMORIAL LECTURE TO REMEMBER THE LEGACY OF MRS. BETTY MILLER. MRS. MILLER WAS DEDICATED TO THE EDUCATION OF GARDENERS AND RELISHED THE OPPORTUNITY TO SHARE HER INSIGHTS WITH OTHERS AND TO BRING KNOWLEDGEABLE HORTICULTURALISTS TO THE PACIFIC NORTHWEST TO SHARE THEIR EXPERIENCES.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	23,930.

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	ROAD	070101	SL	15.00	17	14,434.			14,434.	12,987.		962.
3	OTHER ASSETS	123101	SL	15.00	17	32,485.			32,485.	31,569.		916.
14	PE ELL - ROADS	070107	SL	15.00	17	20,350.			20,350.	10,177.		1,357.
15	GRAND PRAIRIE - ROADS	070107	SL	15.00	17	19,024.			19,024.	9,510.		1,268.
16	GATE	120513	SL	15.00	17	2,967.			2,967.	223.		198.
27	TIMBER	070107		.000	16	2,679,915.			2,679,915.			46,014.
	* TOTAL 990-PF PG 1 DEPR					2,769,175.		0.	2,769,175.	64,466.	0.	50,715.

528102
04-01-15

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA DEP ACCT	42,194 62	22,022 19					250,000 00

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ADOBE SYSTEMS INC (DELAWARE)								
Symbol ADBE Exchange OTC	Aug 28, 15	129 000	79 144	10,209 58	93 940	12,118 26	1,908 68	ST
	Sep 11, 15	63 000	78 491	4,944 98	93 940	5,918 22	973 24	ST
Security total		192 000	78 930	15,154.56		18,036 48	2,881.92	
ALLERGAN PLC								
Symbol AGN Exchange NYSE	Dec 15, 14	16 000	263 559	4,216 95	312 500	5,000 00	783.05	LT
	Feb 19, 15	26 000	288 898	7,511 37	312 500	8,125 00	613 63	ST
	Oct 1, 15	17 000	274 259	4,662 41	312 500	5,312.50	650 09	ST
Security total		59 000	277 809	16,390 73		18,437 50	2,046 77	
ALPHABET INC CL C								
Symbol GOOG Exchange OTC	Oct 22, 14	35.000	535 015	18,725 55	758 880	26,560 80	7,835.25	LT

continued next page

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
AMERICAN TOWER CORP REIT								
Symbol AMT Exchange NYSE								
EAI $566 Current yield 2 02%	Dec 16, 10	60 000	49 968	2,998 13	96 950	5,817 00	2,818.87	LT
	Jun 14, 13	229 000	77 654	17,782 83	96 950	22,201 55	4,418 72	LT
Security total		289 000	71.906	20,780 96		28,018.55	7,237 59	
BAIDU INC ADS REPSNTG CL A ORD								
SHS SPON ADR								
Symbol BIDU Exchange OTC	Nov 9, 15	53 000	194 518	10,309 49	189 040	10,019 12	-290 37	ST
BLACKROCK INC								
Symbol BLK Exchange NYSE								
EAI $523 Current yield 2 56%	Nov 4, 10	18 000	169 097	3,043 76	340 520	6,129.36	3,085 60	LT
	Jun 3, 14	26 000	309 049	8,035 28	340 520	8,853 52	818 24	LT
	Nov 9, 15	16 000	349 733	5,595 74	340 520	5,448.32	-147 42	ST
Security total		60 000	277 913	16,674.78		20,431 20	3,756 42	
CHIPOTLE MEXICAN GRILL INC								
CL A								
Symbol CMG Exchange NYSE	Dec 4, 15	14.000	562 815	7,879 41	479 850	6,717.90	-1,161.51	ST
COOPER COMPANIES INC NEW								
Symbol COO Exchange NYSE								
EAI $5 Current yield 0 04%	Sep 25, 14	86 000	155 603	13,381 86	134 200	11,541.20	-1,840 66	LT
CVS HEALTH CORP								
Symbol CVS Exchange NYSE								
EAI $413 Current yield 1.74%	Sep 8, 15	122 000	101 350	12,364 70	97.770	11,927 94	-436 76	ST
	Sep 11, 15	28 000	100 714	2,820 00	97 770	2,737 56	-82 44	ST
	Oct 30, 15	93 000	98 896	9,197 41	97 770	9,092 61	-104 80	ST
Security total		243 000	100 338	24,382 11		23,758.11	-624.00	
DELPHI AUTOMOTIVE PLC								
Symbol DLPH Exchange NYSE								
EAI $180 Current yield 1 17%	Nov 25, 15	121 000	87 837	10,628 28	85.730	10,373 33	-254.95	ST
	Nov 27, 15	59 000	87 812	5,180 93	85 730	5,058 07	-122.86	ST
Security total		180.000	87.829	15,809 21		15,431 40	-377.81	
EBAY INC								
Symbol EBAY Exchange OTC	Jun 1, 15	261 000	24.653	6,434.50	27.480	7,172.28	737.78	ST
	Aug 3, 15	319 000	28 078	8,957 11	27 480	8,766 12	-190 99	ST

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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
Security total		580 000	26 537	15,391 61		15,938 40	546 79	
ENBRIDGE INC CAD								
Symbol ENB Exchange NYSE								
EAI $791 Current yield 4 79%								
CAD Exchange rate 1 38910	Apr 8, 15	386 000	49 737	19,198 67	33 190	12,811 34	-6,387 33	ST
	Nov 3, 15	112 000	42 839	4,797 98	33 190	3,717 28	-1,080 70	ST
Security total		498 000	48 186	23,996 65		16,528 62	-7,468 03	
FACEBOOK INC CL A								
Symbol FB Exchange OTC	Aug 25, 15	114 000	85 932	9,796 34	104 660	11,931 24	2,134 90	ST
	Oct 1, 15	51 000	88 872	4,532 51	104 660	5,337 66	805 15	ST
Security total		165.000	86.842	14,328 85		17,268 90	2,940 05	
FEDEX CORP								
Symbol FDX Exchange NYSE								
EAI $99 Current yield 0.67%	Oct 7, 15	71 000	152 988	10,862 17	148 990	10,578 29	-283 88	ST
	Oct 9, 15	28 000	156 350	4,377 80	148 990	4,171.72	-206 08	ST
Security total		99 000	153 939	15,239 97		14,750 01	-489 96	
INTUIT								
Symbol INTU Exchange OTC								
EAI $227 Current yield 1 24%	Oct 14, 13	111 000	67 337	7,474 51	96 500	10,711 50	3,236 99	LT
	Jun 23, 14	78 000	79 524	6,202 88	96 500	7,527 00	1,324 12	LT
Security total		189 000	72 367	13,677 39		18,238 50	4,561 11	
ITC HOLDINGS CORP								
Symbol ITC Exchange NYSE								
EAI $481 Current yield 1 91%	Jan 6, 10	165 000	17 195	2,837 25	39 250	6,476 25	3,639 00	LT
	May 9, 12	180 000	23.998	4,319 74	39 250	7,065 00	2,745 26	LT
	Mar 8, 13	99.000	28 326	2,804 32	39 250	3,885 75	1,081 43	LT
	Nov 5, 15	197 000	33 597	6,618 71	39.250	7,732 25	1,113 54	ST
Security total		641 000	25 866	16,580 02		25,159 25	8,579 23	
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI $470 Current yield 2.67%	Feb 24, 15	267 000	60 791	16,231 46	66 030	17,630 01	1,398 55	ST

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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
LIBERTY INTERACTIVE CORP QVC GROUP COM SER A Symbol QVCA Exchange OTC	Jul 23, 15	560 000	28 789	16,122 06	27 320	15,299 20	-822 86	ST
	Sep 18, 15	178 000	27 456	4,887 29	27 320	4,862 96	-24 33	ST
Security total		738 000	28 468	21,009 35		20,162 16	-847 19	
NIELSEN HOLDINGS PLC EUR Symbol NLSN Exchange NYSE EAI $375 Current yield 2 40% EUR Exchange rate 0 92055	May 14, 13	335 000	34 966	11,713 61	46 600	15,611 00	3,897 39	LT
NXP SEMICONDUCTORS N V COM EUR Symbol NXPI Exchange OTC EUR Exchange rate 0 92055	Oct 29, 15	108 000	72 929	7,876 40	84 250	9,099.00	1,222 60	ST
PAYPAL HOLDINGS INC Symbol PYPL Exchange OTC	Jun 1, 15	261 000	38.124	9,950 53	36 200	9,448 20	-502.33	ST
	Nov 13, 15	185 000	34 709	6,421 17	36.200	6,697 00	275.83	ST
Security total		446 000	36 708	16,371 70		16,145 20	-226 50	
PPG INDUSTRIES INC Symbol PPG Exchange NYSE EAI $183 Current yield 1.46%	Nov 20, 15	127 000	104 638	13,289 04	98 820	12,550 14	-738.90	ST
PRICELINE GROUP INC NEW Symbol PCLN Exchange OTC	Feb 12, 15	1 000	1,099 880	1,099 88	1,274 950	1,274 95	175 07	ST
	Mar 19, 15	7 000	1,174 441	8,221 09	1,274 950	8,924 65	703 56	ST
Security total		8 000	1,165 121	9,320.97		10,199 60	878 63	
SS&C TECHNOLOGIES HLDGS INC COM Symbol SSNC Exchange OTC EAI $116 Current yield 0 74%	Jun 19, 15	171 000	63 947	10,935 09	68 270	11,674.17	739 08	ST
	Aug 24, 15	60 000	65 817	3,949 05	68 270	4,096 20	147 15	ST
Security total		231 000	64 434	14,884 14		15,770 37	886.23	
SYNCHRONY FINL Symbol SYF Exchange NYSE	Nov 11, 15	339 000	30 745	10,422 86	30 410	10,308 99	-113 87	ST
	Nov 12, 15	248 000	30 974	7,681 63	30.410	7,541.68	-139 95	ST
Security total		587 000	30 842	18,104 49		17,850 67	-253.82	

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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
UNION PACIFIC CORP								
Symbol UNP Exchange NYSE								
EAI $480 Current yield 2 82%	Sep 8, 15	143 000	87 064	12,450 27	78 200	11,182 60	-1,267.67	ST
	Oct 1, 15	75 000	90 098	6,757 37	78 200	5,865 00	-892 37	ST
Security total		218.000	88 108	19,207 64		17,047 60	-2,160 04	
VERISK ANALYTICS INC								
Symbol VRSK Exchange OTC	Feb 9, 10	141 000	27 972	3,944 14	76.880	10,840 08	6,895.94	LT
	Jun 4, 14	85 000	60 917	5,178 00	76.880	6,534 80	1,356.80	LT
Security total		226 000	40 363	9,122 14		17,374 88	8,252 74	
VISA INC CL A								
Symbol V Exchange NYSE								
EAI $120 Current yield 0 72%	May 5, 14	215 000	51 872	11,152.49	77.550	16,673 25	5,520.76	LT
ZOETIS INC								
Symbol ZTS Exchange NYSE								
EAI $121 Current yield 0 79%	Oct 22, 15	185 000	41 022	7,589 24	47 920	8,865.20	1,275 96	ST
	Oct 23, 15	134 000	42 696	5,721 33	47.920	6,421 28	699 95	ST
Security total		319 000	41 726	13,310 57		15,286 48	1,975.91	
Total				**$440,297.15**		**$488,236.30**	**$47,939.15**	

Total estimated annual income $5,150

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**	**22,022.19**	**4.32%**	**22,022.19**		
Equities	B	**Common stock**	**488,236.30**	**95.68%**	**440,297.15**	**5,150.00**	**47,939.15**
Total			**$510,258.49**	**100.00%**	**$462,319.34**	**$5,150.00**	**$47,939.15**

Account activity this month

	Date	Activity	Description		Amount ($)
Dividend and interest income					
Taxable dividends	Dec 1	Foreign Dividend	ENBRIDGE INC CAD PAID ON	498	173 19

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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	35 06					
UBS BANK USA DEP ACCT	7,574 24	7,203.14					250,000 00
Total	**$7,574.24**	**$7,238.20**					

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
ADT CORP COM								
Symbol ADT Exchange NYSE								
EAI $283 Current yield 2.55%	Apr 2, 14	329 000	31.107	10,234 23	32 980	10,850.42	616 19	LT
	Oct 28, 14	8 000	34 937	279 50	32 980	263.84	-15 66	LT
Security total		337 000	31 198	10,513 73		11,114 26	600 53	
ATWOOD OCEANICS INC								
Symbol ATW Exchange NYSE								
EAI $49 Current yield 2 96%	Oct 1, 13	162 000	56 053	9,080 59	10 230	1,657 26	-7,423 33	LT
CABELA'S INC								
Symbol CAB Exchange NYSE	Oct 1, 13	106 000	63.320	6,711 96	46 730	4,953 38	-1,758 58	LT
CARMAX INC								
Symbol KMX Exchange NYSE	Oct 1, 13	186,000	48 527	9,026 06	53.970	10,038 42	1,012 36	LT

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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
DECKERS OUTDOOR CORP								
Symbol DECK Exchange NYSE	Oct 1, 13	115 000	67 230	7,731 45	47 200	5,428 00	-2,303 45	LT
	Mar 18, 14	25 000	74 660	1,866 50	47 200	1,180 00	-686 50	LT
	Jan 16, 15	14 000	86 610	1,212.54	47 200	660 80	-551 74	ST
Security total		154 000	70 198	10,810 49		7,268.80	-3,541 69	
DOLLAR TREE INC								
Symbol DLTR Exchange OTC	Oct 1, 13	126 000	58 096	7,320 10	77 220	9,729 72	2,409.62	LT
EATON VANCE CORP NON VTG								
Symbol EV Exchange NYSE								
EAI $183 Current yield 3 26%	Oct 1, 13	173 000	39 251	6,790.56	32 430	5,610 39	-1,180.17	LT
EDGEWELL PERS CARE CO								
Symbol EPC Exchange NYSE								
EAI $150 Current yield 1 28%	Oct 1, 13	97 000	64.308	6,237 88	78 370	7,601.89	1,364 01	LT
	Mar 18, 14	27 000	66.797	1,803 52	78 370	2,115.99	312 47	LT
	Jun 9, 15	26 000	95.901	2,493 45	78 370	2,037.62	-455 83	ST
Security total		150 000	70 232	10,534 85		11,755 50	1,220 65	
ENERGIZER HLDGS INC								
Symbol ENR Exchange NYSE								
EAI $268 Current yield 2 94%	Oct 1, 13	97 000	27 481	2,665 75	34 060	3,303.82	638 07	LT
	Mar 18, 14	27 000	28 545	770 73	34 060	919 62	148 89	LT
	Jun 9, 15	26 000	40 983	1,065 56	34.060	885 56	-180 00	ST
	Dec 21, 15	118 000	34 815	4,108.28	34 060	4,019.08	-89 20	ST
Security total		268 000	32.128	8,610 32		9,128 08	517 76	
FIRST INDL REALTY TRUST INC								
Symbol FR Exchange NYSE								
EAI $129 Current yield 2 31%	Oct 1, 13	98.000	16 757	1,642 25	22 130	2,168 74	526 49	LT
	Nov 7, 13	154 000	17.612	2,712 25	22 130	3,408.02	695.77	LT
Security total		252 000	17 280	4,354 50		5,576 76	1,222 26	
HASBRO INC								
Symbol HAS Exchange OTC								
EAI $131 Current yield 2 74%	Oct 14, 13	60 000	46 489	2,789 34	67 360	4,041 60	1,252 26	LT
	Jan 16, 15	11 000	52 154	573 70	67 360	740 96	167 26	ST
Security total		71 000	47 367	3,363 04		4,782 56	1,419 52	

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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
M & T BANK CORP								
Symbol MTB Exchange NYSE								
EAI $120 Current yield 2 30%	Oct 1, 13	43 000	112.080	4,819 44	121.180	5,210.74	391.30	LT
MARTIN MARIETTA MATERIALS INC								
Symbol MLM Exchange NYSE								
EAI $115 Current yield 1 17%	Oct 1, 13	22 000	99.038	2,178 84	136 580	3,004 76	825 92	LT
	Nov 13, 13	23 000	100 892	2,320 52	136 580	3,141 34	820.82	LT
	Mar 18, 14	23 000	124 711	2,868 37	136 580	3,141 34	272 97	LT
	Jan 16, 15	4 000	106 990	427 96	136 580	546 32	118 36	ST
Security total		72 000	108.273	7,795 69		9,833 76	2,038.07	
MBIA INC								
Symbol MBI Exchange NYSE	Oct 1, 13	600 000	10 227	6,136 44	6 480	3,888.00	-2,248 44	LT
	Mar 18, 14	130 000	14.236	1,850 74	6 480	842.40	-1,008 34	LT
	Jan 16, 15	28 000	8 646	242 10	6 480	181 44	-60 66	ST
Security total		758 000	10 857	8,229 28		4,911 84	-3,317 44	
METHANEX CORP								
Symbol MEOH Exchange OTC								
EAI $187 Current yield 3 33%	Oct 16, 14	115 000	55 717	6,407 52	33 010	3,796 15	-2,611 37	LT
	Jun 9, 15	55.000	54 873	3,046 99[2]	33 010	1,815.55	-1,231 44	
Security total		170 000	55 615	9,454 51		5,611.70	-3,842 81	
MSC INDL DIRECT CO INC								
Symbol MSM Exchange NYSE								
EAI $200 Current yield 3.06%	Jul 30, 15	40 000	70 077	2,803.09	56 270	2,250.80	-552 29	ST
	Jul 31, 15	6 000	70 463	422 78	56.270	337 62	-85 16	ST
	Aug 3, 15	70 000	70 861	4,960 32	56 270	3,938 90	-1,021 42	ST
Security total		116 000	70 571	8,186 19		6,527 32	-1,658 87	
NEWMARKET CORP								
Symbol NEU Exchange NYSE								
EAI $250 Current yield 1 68%	Oct 1, 13	37 000	288 390	10,670 43	380 730	14,087.01	3,416 58	LT
	Mar 20, 15	2 000	466 300	932 60	380 730	761 46	-171 14	ST
Security total		39 000	297 514	11,603 03		14,848 47	3,245.44	

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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
OLD DOMINION FREIGHT LINES INC								
Symbol ODFL Exchange OTC	Oct 1, 13	128 000	46 468	5,947 91	59 070	7,560.96	1,613 05	LT
	Jan 16, 15	15 000	72 140	1,082 10	59 070	886 05	-196 05	ST
Security total		143 000	49 161	7,030 01		8,447 01	1,417 00	
ORBITAL ATK INC COM								
Symbol OA Exchange NYSE								
EAI $133 Current yield 1 16%	Oct 1, 13	88 000	43 070	3,790 23	89 340	7,861 92	4,071 69	LT
	Jun 8, 15	3 000	73 160	219.48	89 340	268.02	48.54	ST
	Jun 9, 15	37 000	74.193	2,745 15	89.340	3,305.58	560 43	ST
Security total		128.000	52 772	6,754.86		11,435 52	4,680.66	
PRICESMART INC								
Symbol PSMT Exchange OTC								
EAI $60 Current yield 0 84%	Oct 1, 13	75 000	96 270	7,220 25	82 990	6,224 25	-996 00	LT
	Jan 16, 15	11 000	83.620	919 82	82 990	912.89	-6 93	ST
Security total		86 000	94 652	8,140 07		7,137 14	-1,002 93	
SPECTRUM BRANDS HLDGS INC COM								
Symbol SPB Exchange NYSE								
EAI $103 Current yield 1 30%	Jul 30, 15	11.000	104 296	1,147 26	101.800	1,119.80	-27.46	ST
	Jul 31, 15	54 000	105 850	5,715 95	101 800	5,497 20	-218 75	ST
	Aug 3, 15	13 000	105.687	1,373 94	101.800	1,323 40	-50 54	ST
Security total		78.000	105 604	8,237 15		7,940 40	-296 75	
STURM RUGER CO								
Symbol RGR Exchange NYSE								
EAI $169 Current yield 1 84%	Oct 1, 13	129 000	62 513	8,064 20	59 610	7,689.69	-374.51	LT
	Mar 20, 15	25 000	50 974	1,274 35	59 610	1,490 25	215 90	ST
Security total		154 000	60 640	9,338 55		9,179 94	-158 61	
TEMPUR SEALY INTL INC								
Symbol TPX Exchange NYSE	Oct 1, 13	150 000	44 705	6,705 78	70 460	10,569 00	3,863 22	LT
	Apr 10, 14	9 000	48.750	438 75	70.460	634 14	195 39	LT
Security total		159 000	44 934	7,144 53		11,203 14	4,058 61	
TENET HEALTHCARE CORP								
Symbol THC Exchange NYSE	Oct 1, 13	227 000	41 326	9,381 03	30 300	6,878 10	-2,502 93	LT

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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
	Oct 28, 14	5 000	56 674	283 37	30 300	151 50	-131 87	LT
	Jan 16, 15	21 000	44 750	939 75	30 300	636 30	-303.45	ST
Security total		253 000	41 914	10,604 15		7,665 90	-2,938 25	
TERADATA CORP NEW (DELA) Symbol TDC Exchange NYSE	Jul 31, 14	148 000	42 147	6,237 86	26 420	3,910 16	-2,327 70	LT
	Oct 29, 14	23 000	41 093	945 14	26 420	607 66	-337 48	LT
	Dec 23, 14	78 000	45 231	3,528 09	26.420	2,060 76	-1,467 33	LT
Security total		249 000	43 016	10,711 09		6,578 58	-4,132 51	
USG CORP NEW Symbol USG Exchange NYSE	Sep 25, 14	189 000	28 252	5,339 74	24 290	4,590 81	-748.93	LT
	Dec 23, 14	150 000	27 757	4,163 63	24 290	3,643 50	-520.13	LT
	Mar 20, 15	41 000	26 625	1,091 63	24 290	995.89	-95 74	ST
Security total		380 000	27 882	10,595 00		9,230 20	-1,364 80	
VISTA OUTDOOR INC COM Symbol VSTO Exchange NYSE	Oct 1, 13	182 000	27 765	5,053 39	44 510	8,100 82	3,047 43	LT
WHITE MOUNTAINS INSURANCE GROUP LTD Symbol WTM Exchange NYSE EAI $15 Current yield 0 14%	Oct 1, 13	15 000	571 790	8,576 85	726.810	10,902 15	2,325 30	LT
Total				**$229,389.99**		**$226,379.76**	**-$3,010.23**	

Total estimated annual income $2,545

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

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**	**7,238.20**	**3.10%**	**7,238.20**		
Equities	B	**Common stock**	**226,379.76**	**96.90%**	**229,389.99**	**2,545.00**	**-3,010.23**
Total			**$233,617.96**	**100.00%**	**$236,628.19**	**$2,545.00**	**-$3,010.23**

UBS

UBS Institutional Consulting
December 2015

Account name PENDLETON AND ELISABETH
Account number:

Your Financial Advisor
UBS IC
206-628-8511/800-426-7531

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

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
RMA MONEY MKT PORTFOLIO	38,113 96	38,114 36	1 00	0 01%	Nov 23 to Dec 23	31

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**	**38,114.36**	**100.00%**	**38,114.36**		
Total		**$38,114.36**	**100.00%**	**$38,114.36**		

Account activity this month

You have qualified for a $150.00 Annual account fee waiver

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 14	St Cap Gain	RMA MONEY MKT PORTFOLIO AS OF 12/11/15	0 09
	Dec 24	Dividend	RMA MONEY MKT. PORTFOLIO AS OF 12/23/15	0 31
	Total taxable dividends			**$0.40**
	Total dividend and interest income			**$0.40**

	Date	Activity	Description	Amount ($)
Money balance activities	**Nov 30**	**Balance forward**		**$38,113.96**
	Dec 14	Bought	RMA MONEY MKT PORTFOLIO AS OF 12/11/15	0 09
	Dec 24	Bought	RMA MONEY MKT PORTFOLIO AS OF 12/23/15	0 31
	Dec 31	**Closing RMA Money Mkt. Portfolio**		**$38,114.36**

The RMA Money Market Portfolio is your primary sweep option

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	391 68	0 00					
UBS BANK USA DEP ACCT	34,864.24	37,316.68					250,000.00
Total	**$35,255.92**	**$37,316.68**					

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
ACTELION LTD ALLSCHWIL CHF Symbol ALIOF Exchange OTC CHF Exchange rate 1 00100	Dec 23, 09	77 000	53 414	4,112 88	139 460	10,738 42	6,625 54	LT
AIA GROUP LTD SPON ADR Symbol AAGIY Exchange OTC EAI $214 Current yield 1 00%	Apr 12, 12	99 000	14 091	1,395 09	24 105	2,386.40	991 31	LT
	May 30, 12	470 000	13.086	6,150 75	24 105	11,329 35	5,178 60	LT
	Mar 21, 14	40 000	18.203	728 12	24.105	964 20	236 08	LT
	Mar 24, 14	283 000	18 350	5,193 33	24 105	6,821 72	1,628 39	LT
Security total		892 000	15 098	13,467 29		21,501 66	8,034.38	

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Account name PENDLETON AND ELISABETH
Account number:

Your Financial Advisor
UBS IC
206-628-8511/800-426-7531

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
AIR LIQUIDE ADR FRANCE ADR								
Symbol AIQUY Exchange OTC								
EAI $264 Current yield 1 88%	Mar 22, 12	106 900	21.616	2,310.84	22 430	2,397 77	86 93	LT
	Feb 8, 13	247 500	22 392	5,542 26	22 430	5,551 43	9 17	LT
	Feb 22, 13	270 600	21 639	5,855 64	22.430	6,069.56	213.92	LT
Security total		625 000	21 934	13,708 74		14,018 75	310 02	
ANHEUSER BUSCH INBEV SPON ADR								
Symbol BUD Exchange NYSE								
EAI $700 Current yield 2 58%	Mar 8, 12	112 000	69 801	7,817 77	125 000	14,000 00	6,182 23	LT
	Mar 22, 12	18 000	72 215	1,299 88	125 000	2,250 00	950 12	LT
	May 12, 15	69 000	121 080	8,354 58	125 000	8,625 00	270 42	ST
	Oct 22, 15	18 000	116 510	2,097 18	125 000	2,250 00	152 82	ST
Security total		217 000	90 182	19,569 41		27,125 00	7,555 59	
ASSOCIATED BRITISH FOODS PLC								
NEW ADR								
Symbol ASBFY Exchange OTC								
EAI $215 Current yield 0 97%	May 29, 12	181 000	18.845	3,411 00	49 480	8,955 88	5,544 88	LT
	Jul 3, 13	116 000	26 382	3,060 42	49 480	5,739 68	2,679 26	LT
	Sep 17, 15	91 000	49 607	4,514.25	49.480	4,502 68	-11 57	ST
	Oct 29, 15	60 000	53 860	3,231 61	49 480	2,968 80	-262 81	ST
Security total		448 000	31 735	14,217 28		22,167.04	7,949 76	
ATLANTIA SPA ADR								
Symbol ATASY Exchange OTC								
EAI $434 Current yield 2 25%	Jun 23, 15	1,058 000	12 939	13,689 70	13 200	13,965 60	275.90	ST
	Aug 18, 15	404.000	13 785	5,569 41	13 200	5,332 80	-236 61	ST
Security total		1,462 000	13 173	19,259 11		19,298 40	39.29	
BAIDU INC ADS REPSNTG CL A ORD								
SHS SPON ADR								
Symbol BIDU Exchange OTC	Oct 23, 15	65 000	157 692	10,250 03	189 040	12,287 60	2,037 57	ST
BARCLAYS PLC ADR								
Symbol BCS Exchange NYSE								
EAI $789 Current yield 2.95%	Sep 3, 13	530 000	17 753	9,409 46	12 960	6,868 80	-2,540.66	LT
	Oct 1, 13	218 000	12 004	2,660 90[2]	12 960	2,825 28	164.38	LT
	Oct 3, 13	505 000	17 607	8,891 94	12 960	6,544 80	-2,347 14	LT

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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
	Jan 8, 14	59.000	18 771	1,107 49	12 960	764 64	-342 85	LT
	Nov 18, 14	110 000	14 916	1,640 81	12 960	1,425 60	-215 21	LT
	Jan 9, 15	238 000	13 966	3,324.12	12.960	3,084 48	-239 64	ST
	May 20, 15	406 000	16 874	7,067 11[2]	12 960	5,261 76	-1,805 35	
Security total		2,066.000	16.506	34,101 83		26,775 36	-7,326 47	
BAYER A G SPON ADR Symbol BAYRY Exchange OTC EAI $262 Current yield 1 44%	Jul 31, 12	79 000	76 513	6,044 60	124 835	9,861 97	3,817 37	LT
	Feb 22, 13	67 000	94 878	6,356 88	124.835	8,363.95	2,007 07	LT
Security total		146.000	84 942	12,401 48		18,225.91	5,824.44	
BGEO GROUP PLC GBP Symbol BDGSF Exchange OTC GBP Exchange rate 0 67847	Sep 29, 14	65 000	39 470	2,565 60	28.063	1,824 09	-741 51	LT
	Sep 30, 14	47 000	39 572	1,859 89	28 063	1,318 96	-540 93	LT
	Oct 1, 14	35 000	39.573	1,385 07	28 063	982 20	-402 87	LT
	Oct 2, 14	41 000	38 856	1,593 13	28.063	1,150 58	-442 55	LT
	Oct 3, 14	33 000	38 692	1,276 85	28 063	926 08	-350 77	LT
	Oct 6, 14	18 000	39 279	707 03	28 063	505.13	-201 90	LT
	Oct 7, 14	23 000	39 308	904 10	28.063	645 45	-258 65	LT
Security total		262 000	39 281	10,291 67		7,352.50	-2,939 18	
BRENNTAG AG EUR Symbol BNTGF Exchange OTC EUR Exchange rate 0 92055	Apr 24, 12	3 000	39 820	119 46	53 222	159.67	40 21	LT
	Apr 25, 12	105 000	40.789	4,282 86	53.222	5,588 31	1,305 45	LT
	Oct 26, 12	51 000	41 192	2,100 82	53 222	2,714 32	613 50	LT
	Aug 12, 13	117.000	52 012	6,085 44	53 222	6,226 97	141.53	LT
	Aug 11, 14	72 000	53 730	3,868 57	53 222	3,831 98	-36 59	LT
	Aug 11, 14	35 000	53 730	1,880 55	53 222	1,862 77	-17 78	LT
Security total		383 000	47 879	18,337 70		20,384 02	2,046 32	

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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
BRITISH AMER TOBACCO PLC GB SPON ADR								
Symbol BTI Exchange AMEX								
EAI $789 Current yield 4 11%	Dec 23, 09	9 000	64 444	580 00	110 450	994 05	414 05	LT
	Feb 1, 11	66 000	75 263	4,967 38	110 450	7,289 70	2,322.32	LT
	Aug 8, 11	19 000	85 645	1,627 26	110 450	2,098 55	471 29	LT
	Oct 22, 14	47 000	107 937	5,073 07	110 450	5,191 15	118 08	LT
	Mar 5, 15	33,000	118 118	3,897.92	110 450	3,644.85	-253.07	ST
Security total		174 000	92 791	16,145 63		19,218 30	3,072 67	
CENTRICA PLC NEW 2004 SPON ADR								
Symbol CPYYY Exchange OTC								
EAI $1,020 Current yield 5 64%	Dec 1, 11	133,000	19,083	2,538 10	12 745	1,695 09	-843 01	LT
	Mar 6, 12	252 000	19 654	4,952 91	12 745	3,211.74	-1,741 17	LT
	Apr 25, 12	313 000	20 040	6,272 65	12 745	3,989 19	-2,283 46	LT
	Feb 4, 14	144 000	20 317	2,925 75	12 745	1,835 28	-1,090 47	LT
	Feb 18, 14	74 000	21 307	1,576 75	12 745	943.13	-633 62	LT
	Mar 10, 14	83 000	22 021	1,827 80	12 745	1,057 84	-769 96	LT
	May 6, 15	421 000	15 854	6,674.62	12 745	5,365.65	-1,308.97	ST
Security total		1,420 000	18 851	26,768 58		18,097 90	-8,670 66	
CHINA BIOLOGIC PRODUCTS INC								
Symbol CBPO Exchange OTC	Jun 9, 15	81 000	101 686	8,236 57	142 460	11,539 26	3,302 69	ST
	Aug 21, 15	28 000	99 498	2,785 97	142 460	3,988 88	1,202.91	ST
	Sep 28, 15	21 000	83 597	1,755 54	142 460	2,991.66	1,236 12	ST
Security total		130,000	98.293	12,778 08		18,519.80	5,741 72	
COMMERZBANK A G SPON ADR								
Symbol CRZBY Exchange OTC	Apr 10, 14	999 000	19 036	19,016.97	10.350	10,339 65	-8,677.32	LT
	Oct 1, 14	317 000	14 889	4,719 97	10 350	3,280 95	-1,439 02	LT
	Jan 8, 15	368 000	12 914	4,752 39	10 350	3,808 80	-943 59	ST
Security total		1,684 000	16 918	28,489 33		17,429 40	-11,059 93	
CONTL AG-SPONS ADR ADR								
Symbol CTTAY Exchange OTC								
EAI $142 Current yield 1 09%	Dec 4, 14	223 000	42 564	9,491 88	48 105	10,727 41	1,235 53	LT
	Jan 20, 15	48 000	44 007	2,112 36	48 105	2,309.04	196 68	ST

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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
Security total		271 000	42 820	11,604 24		13,036 45	1,432 21	
CREDIT SUISSE GROUP SPON ADR								
Symbol CS Exchange NYSE								
EAI $943 Current yield 3 44%	Jan 6, 14	523 000	31 136	16,284 39	21 690	11,343 87	-4,940 52	LT
	Jan 13, 14	97 000	33 015	3,202 50	21 690	2,103.93	-1,098 57	LT
	Oct 1, 14	170 000	27 500	4,675.07	21,690	3,687 30	-987 77	LT
	Mar 11, 15	82 000	24 964	2,047 05	21 690	1,778 58	-268.47	ST
	Jul 16, 15	189 000	29 074	5,495 12	21 690	4,099 41	-1,395 71	ST
	Dec 8, 15	203 000	21,873	4,440 34	21,690	4,403 07	-37 27	ST
Security total		1,264 000	28,595	36,144 47		27,416 16	-8,728.31	
CRH PLC IRELAND SPON ADR								
Symbol CRH Exchange NYSE								
EAI $539 Current yield 2 36%	Aug 15, 14	280 000	24 078	6,741 92	28 820	8,069 60	1,327 68	LT
	Oct 1, 14	162 000	22 712	3,679 49	28 820	4,668 84	989 35	LT
	Jan 9, 15	105 000	23 312	2,447 86	28,820	3,026 10	578 24	ST
	Jan 12, 15	247,000	23 463	5,795 48	28 820	7,118 54	1,323.06	ST
Security total		794 000	23 507	18,664 75		22,883 08	4,218 33	
DEXUS PPTY GROUP REIT AUD								
Symbol DXSPF Exchange OTC								
EAI $760 Current yield 5 92%								
AUD Exchange rate 1.37447	Sep 16, 13	1,699 833	5.727	9,734.95	5 456	9,274 29	-460 66	LT
	Oct 2, 13	652 167	5 731	3,784 72[2]	5 456	3,558 22	-226 50	LT
Security total		2,352 000	5 748	13,519 67		12,832 51	-687 16	
DIAGEO PLC NEW GB SPON ADR								
Symbol DEO Exchange NYSE								
EAI $519 Current yield 3 13%	Oct 27, 15	130 000	114 648	14,904 32	109 070	14,179 10	-725 22	ST
	Nov 20, 15	22 000	117 602	2,587 26	109 070	2,399 54	-187 72	ST
Security total		152 000	115 076	17,491 58		16,578 64	-912 94	
DIXONS CARPHONE PLC GBP								
Symbol DSITF Exchange OTC								
EAI $259 Current yield 1.85%								
GBP Exchange rate 0 67847	May 13, 15	1,205 000	7 266	8,756 14	7 369	8,879 64	123 50	ST
	May 14, 15	59 000	7 260	428 71[2]	7 369	434.77	6.06	ST

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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
	May 15, 15	638 000	7 505	4,789 05[2]	7.369	4,701.42	-87 63	ST
Security total		1,902 000	7.347	13,973.90		14,015 83	41 93	
DNB ASA SPON ADR								
Symbol DNHBY Exchange OTC								
EAI $467 Current yield 3 47%	Feb 9, 12	40 000	120 587	4,823.49	123 625	4,945 00	121 51	LT
	Jan 30, 14	22 000	174 860	3,846 94	123.625	2,719.75	-1,127 19	LT
	Jan 31, 14	24 000	174,140	4,179.36	123 625	2,967 00	-1,212 36	LT
	Oct 7, 15	23 000	149 506	3,438 64	123 625	2,843 37	-595 27	ST
Security total		109 000	149 435	16,288 43		13,475 12	-2,813 31	
DON QUIJOTE HOLDINGS CO								
LTD ADR								
Symbol DQJCY Exchange OTC								
EAI $125 Current yield 0 38%	Jan 6, 11	792 000	3 817	3,023 20	8.845	7,005 24	3,982.04	LT
	Mar 16, 11	1,344 000	3 696	4,968 07	8 845	11,887 68	6,919 61	LT
	Jun 29, 11	912 000	4 230	3,858 28	8 845	8,066 64	4,208 36	LT
	Nov 21, 12	624 000	4 938	3,081 80	8.845	5,519.28	2,437.48	LT
Security total		3,672 000	4 066	14,931 35		32,478 84	17,547 49	
ENERGY DEV CORP ADR								
Symbol EGDCY Exchange OTC								
EAI $44 Current yield 1 05%	Jul 5, 13	54 000	13 456	726 65	13.176	711 50	-15 15	LT
	Nov 25, 13	90 000	10 474	942 66	13 176	1,185 84	243 18	LT
	Nov 26, 13	144,000	10 850	1,562 43	13 176	1,897.34	334 91	LT
	Nov 27, 13	30 000	11 258	337 76	13 176	395 28	57 52	LT
Security total		318 000	11 225	3,569 50		4,189 96	620 46	
FANUC CORP ADR								
Symbol FANUY Exchange OTC								
EAI $393 Current yield 2 68%	Sep 12, 11	252 000	22 170	5,586 92	28 805	7,258 86	1,671 94	LT
	Nov 15, 11	117 000	27 669	3,237 33	28 805	3,370.18	132 85	LT
	Jan 5, 12	140 000	25 904	3,626.56	28 805	4,032.70	406 14	LT
Security total		509 000	24,461	12,450 81		14,661 74	2,210 93	
GALP ENERGIA SGPS SA ADR								
Symbol GLPEY Exchange OTC								
EAI $227 Current yield 2.06%	Jun 30, 14	898 000	9 101	8,173 15	5 830	5,235 34	-2,937.81	LT

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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
	Jul 1, 14	656 000	9 068	5,948 67	5 830	3,824 48	-2,124 19	LT
	Oct 9, 15	336 000	5 698	1,914 70	5.830	1,958.88	44.18	ST
Security total		1,890 000	8 485	16,036 52		11,018 70	-5,017 82	
GLAXO SMITHKLINE PLC ADR Symbol GSK Exchange NYSE EAI $1,203 Current yield 6 01%	Dec 23, 09	82 000	41 917	3,437 24	40 350	3,308 70	-128 54	LT
	Jun 14, 10	53 000	35 448	1,878 78	40 350	2,138 55	259.77	LT
	Nov 29, 10	102 000	38 496	3,926 61	40 350	4,115 70	189 09	LT
	Apr 11, 12	102 000	44 955	4,585 45	40 350	4,115 70	-469 75	LT
	Feb 1, 13	157 000	45 826	7,194 71	40 350	6,334 95	-859 76	LT
Security total		496 000	42.385	21,022 79		20,013 60	-1,009.19	
GRUPO FIN SANTANDER MEXICO SER B SPON ADR Symbol BSMX Exchange NYSE EAI $340 Current yield 3 20%	Mar 19, 14	633 000	11 108	7,031 87	8,670	5,488.11	-1,543 76	LT
	May 8, 14	226 000	12 905	2,916 69	8 670	1,959 42	-957.27	LT
	Oct 8, 15	118 000	7 808	921 45	8.670	1,023.06	101 61	ST
	Oct 9, 15	78 000	7 943	619 62	8 670	676.26	56 64	ST
	Oct 12, 15	88 000	8 008	704 75	8 670	762 96	58 21	ST
	Oct 13, 15	83,000	8,023	665 99	8 670	719 61	53 62	ST
Security total		1,226 000	10 490	12,860 37		10,629 42	-2,230 95	
HDFC BANK LTD ADR REPSTG 3 ORD SHS Symbol HDB Exchange NYSE EAI $80 Current yield 0 58%	Jun 25, 15	225 000	61 367	13,807 78	61 600	13,860 00	52 22	ST
HELLA KGAA HUECK & CO EUR Exchange OTC EUR Exchange rate 0 92055	Aug 12, 15	64 000	44 171	2,826 96	41 823	2,676 67	-150 29	ST
	Aug 13, 15	85 000	45 720	3,886 23	41.823	3,554 95	-331 28	ST
	Aug 14, 15	96,000	46 013	4,417 31	41 823	4,015.01	-402 30	ST
	Aug 17, 15	57 000	45 835	2,612 63	41.823	2,383 91	-228 72	ST
Security total		302 000	45.507	13,743 13		12,630.54	-1,112 59	

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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
INFINEON TECHNOLOGIES ADR								
Symbol IFNNY Exchange OTC								
EAI $337 Current yield 1 30%	Oct 24, 14	208 000	9 548	1,986 17	14 650	3,047 20	1,061 03	LT
	Dec 9, 14	570 000	10 485	5,976 79	14 650	8,350 50	2,373 71	LT
	Dec 30, 14	565 000	10 765	6,082 68	14 650	8,277 25	2,194 57	LT
	Jan 20, 15	115 000	10 801	1,242 12	14 650	1,684 75	442.63	ST
	Aug 17, 15	318 000	10 668	3,392 65	14 650	4,658 70	1,266.05	ST
Security total		1,776 000	10 518	18,680 41		26,018 40	7,337 99	
JAPAN AIRLINES CO UNSPONSORED ADR								
Symbol JAPSY Exchange OTC								
EAI $411 Current yield 1.78%	Dec 2, 14	920 000	15 259	14,038 56	18 170	16,716 40	2,677.84	LT
	Jan 22, 15	349 000	15 969	5,573 39	18 170	6,341 33	767 94	ST
Security total		1,269 000	15 455	19,611 95		23,057 73	3,445 78	
JAPAN TOBACCO INC JPY								
Symbol JAPAF Exchange OTC								
JPY Exchange rate 120 29500	Aug 8, 12	1,100 000	31.601	34,761 87	37 166	40,882.60	6,120.73	LT
JUST EAT PLC GBP								
Symbol JSTLF Exchange OTC								
GBP Exchange rate 0 67847	Apr 1, 15	403 000	6 457	2,602 45	7.276	2,932 23	329 78	ST
	Apr 2, 15	428 000	6.465	2,767 15	7 276	3,114 13	346.98	ST
	Apr 7, 15	911 000	6 661	6,068 63	7 276	6,628 44	559 81	ST
	Jun 8, 15	341 000	6 540	2,230 26	7 276	2,481.12	250.86	ST
	Sep 29, 15	529 000	6 021	3,185 27	7 276	3,849 00	663 73	ST
	Sep 30, 15	68 000	6 216	422.69	7 276	494 77	72 08	ST
Security total		2,680.000	6 446	17,276 45		19,499 68	2,223 24	
LEG IMMOBILIEN AG EUR								
Symbol LEGIF Exchange OTC								
EUR Exchange rate 0 92055	Apr 26, 13	78 000	54 455	4,247 53	81.676	6,370.73	2,123.20	LT
	Apr 29, 13	29 000	55 165	1,599 79	81 676	2,368 60	768 81	LT
	Jan 30, 14	35 000	60 395	2,113 84	81 676	2,858 66	744 82	LT
	Mar 14, 14	30 000	61 601	1,848 04	81 676	2,450 28	602 24	LT
	Mar 17, 14	28 000	62 708	1,755 85	81 676	2,286 93	531 08	LT

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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
	Mar 20, 14	32 000	62.934	2,013 90	81 676	2,613 63	599.73	LT
	Mar 21, 14	47 000	63 531	2,985 99	81 676	3,838.77	852.78	LT
	Jul 21, 14	22 000	72.841	1,602.51	81 676	1,796 87	194.36	LT
	Jul 22, 14	62 000	73 143	4,534 88	81 676	5,063 91	529 03	LT
Security total		363,000	62 541	22,702 33		29,648.38	6,946.05	
LIXIL GROUP CORP UNSPONSORED ADR Symbol JSGRY Exchange OTC EAI $144 Current yield 1 56%	Nov 4, 14	125 000	43 563	5,445.49	44 670	5,583 75	138 26	LT
	May 14, 15	81 000	39 808	3,944 77[2]	44 670	3,618 27	-326 50	LT
Security total		206 000	45 584	9,390 26		9,202 02	-188 24	
MAN WAH HOLDINGS LTD HKD Symbol MAWHF Exchange OTC EAI $659 Current yield 3 18% HKD Exchange rate 7.75015	Nov 23, 10	17,600 000	0 841	14,801 60	1 176	20,697.60	5,896.00	LT
MERLIN ENTERTAINMETS REG S GBP Symbol MIINF Exchange OTC EAI $172 Current yield 1 38% GBP Exchange rate 0.67847	Feb 3, 14	101 000	5 942	600 23	6 713	678 01	77 78	LT
	Feb 4, 14	1,213 000	5 834	7,077 73	6 713	8,142.86	1,065 13	LT
	Jan 22, 15	162 000	6 223	1,008 13	6 713	1,087.51	79 38	ST
	Jan 23, 15	377 000	6 183	2,331 25	6 713	2,530 80	199 55	ST
Security total		1,853 000	5 946	11,017.34		12,439 18	1,421 84	
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR Symbol NSRGY Exchange OTC EAI $779 Current yield 2 57%	Apr 18, 11	135 000	58 089	7,842 05	74 420	10,046 70	2,204.65	LT
	Dec 2, 11	80 000	55 400	4,432 00	74 420	5,953 60	1,521 60	LT
	Dec 13, 11	70 000	55 191	3,863 40	74 420	5,209 40	1,346 00	LT
	Mar 23, 12	80 000	62 287	4,983 03	74,420	5,953 60	970 57	LT
	May 11, 12	43 000	59 530	2,559 79	74 420	3,200 06	640 27	LT
Security total		408 000	58 040	23,680 27		30,363 36	6,683 09	

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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
NEXT GROUP PLC ORD GBP								
Symbol NXGPF Exchange OTC								
GBP Exchange rate 0 67847	Jan 20, 15	83 000	106.626	8,850.03	107 447	8,918 10	68 07	ST
	Jan 30, 15	34 000	109 365	3,718 42	107 447	3,653 20	-65 22	ST
	Mar 5, 15	11.000	115 788	1,273 67	107 447	1,181 92	-91 75	ST
Security total		128 000	108 142	13,842 12		13,753 21	-88 90	
NOMURA HOLDINGS INC NEW SPON ADR								
Symbol NMR Exchange NYSE								
EAI $554 Current yield 2 94%	Nov 19, 12	1,129 000	3 989	4,503 80	5 550	6,265 95	1,762 15	LT
	Oct 17, 13	264 000	7 758	2,048 32	5 550	1,465 20	-583 12	LT
	Jan 8, 14	539.000	7 812	4,210.94	5.550	2,991 45	-1,219 49	LT
	Oct 26, 15	1,464 000	6.591	9,649 66	5.550	8,125 20	-1,524 46	ST
Security total		3,396 000	6 011	20,412 72		18,847 80	-1,564 92	
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $752 Current yield 2 62%	Dec 23, 09	51 000	54 600	2,784.60	86.040	4,388 04	1,603.44	LT
	Apr 19, 11	79 000	55 972	4,421 85	86 040	6,797 16	2,375 31	LT
	Oct 25, 12	69 000	60 976	4,207 39	86 040	5,936 76	1,729.37	LT
	Dec 17, 12	134 000	63.392	8,494 53	86 040	11,529.36	3,034 83	LT
Security total		333 000	59 785	19,908 37		28,651 32	8,742.95	
PRUDENTIAL PLC ADR								
UNITED KINGDOM								
Symbol PUK Exchange NYSE								
EAI $685 Current yield 2 62%	Mar 5, 13	184 000	30 750	5,658.09	45 080	8,294 72	2,636 63	LT
	Aug 12, 13	251 000	38 211	9,591 11	45.080	11,315 08	1,723 97	LT
	Mar 14, 14	81 000	44 891	3,636 20	45.080	3,651 48	15 28	LT
	Mar 17, 14	23 000	45 242	1,040 58	45 080	1,036 84	-3 74	LT
	Mar 5, 15	41 000	50 737	2,080 25	45 080	1,848 28	-231 97	ST
Security total		580 000	37 942	22,006 23		26,146 40	4,140.17	
RECRUIT HLDGS CO LTD JPY								
Symbol RCRRF Exchange OTC								
JPY Exchange rate 120 29500	Mar 5, 15	1,100 000	31 632	34,796 08	29 593	32,552 30	-2,243 78	ST

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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
RELX PLC SPON ADR								
Symbol RELX Exchange NYSE								
EAI $457 Current yield 2 28%	Mar 11, 14	572 000	15 525	8,880 74	17 830	10,198.76	1,318.02	LT
	Mar 20, 14	232 000	15 201	3,526 71	17 830	4,136 56	609 85	LT
	Jan 8, 15	320 000	16 618	5,317 98	17 830	5,705 60	387 62	ST
Security total		1,124 000	15.770	17,725 43		20,040 92	2,315 49	
ROCHE HLDG LTD SPONS ADR SWITZ ADR								
Symbol RHHBY Exchange OTC								
EAI $643 Current yield 2 40%	Mar 16, 10	6 000	20 748	124 49	34 470	206 82	82 33	LT
	Jul 19, 10	242 000	17 136	4,147 02	34 470	8,341.74	4,194 72	LT
	Dec 2, 11	286 000	20 145	5,761 47	34 470	9,858.42	4,096 95	LT
	Dec 12, 11	180 000	20 570	3,702 60	34 470	6,204.60	2,502 00	LT
	Sep 28, 12	64 000	23 464	1,501 72	34 470	2,206 08	704 36	LT
Security total		778 000	19 585	15,237 30		26,817.66	11,580 36	
ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR								
Symbol RDS B Exchange NYSE								
EAI $1,715 Current yield 8 17%	Oct 5, 15	456 000	51 897	23,665 08	46.040	20,994 24	-2,670 84	ST
SANOFI SPON ADR								
Symbol SNY Exchange NYSE								
EAI $470 Current yield 2 55%	Oct 26, 12	114 000	44.244	5,043 83	42.650	4,862 10	-181.73	LT
	Feb 21, 13	223 000	47 232	10,532 95	42 650	9,510 95	-1,022.00	LT
	Jul 31, 14	85 000	53.242	4,525 60	42.650	3,625 25	-900.35	LT
	Aug 1, 14	10 000	52 949	529 49	42 650	426 50	-102 99	LT
Security total		432 000	47 759	20,631 87		18,424 80	-2,207.07	
SAP SE SPON ADR								
Symbol SAP Exchange NYSE								
EAI $162 Current yield 1 11%	Mar 5, 13	70 000	82 050	5,743 52	79 100	5,537 00	-206 52	LT
	May 21, 13	56 000	79 760	4,466 59	79 100	4,429 60	-36.99	LT
	Mar 20, 14	35 000	76 832	2,689 14	79 100	2,768 50	79 36	LT
	Jul 21, 14	23 000	81 024	1,863 56	79.100	1,819 30	-44 26	LT

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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
Security total		184 000	80 233	14,762.81		14,554 40	-208.41	
SKYLARK CO LTD ORD JPY Exchange OTC EAI $274 Current yield 1 91% JPY Exchange rate 120 29500	Dec 10, 14	1,100,000	10 130	11,143.99	13 042	14,346 20	3,202.21	LT
SOFTBANK GROUP CORP ADR Symbol SFTBY Exchange OTC EAI $104 Current yield 0 44%	Jun 5, 14	156 000	38 331	5,979.68	25 185	3,928 86	-2,050 82	LT
	Sep 22, 14	204 000	36.380	7,421.62	25 185	5,137 74	-2,283.88	LT
	Jan 22, 15	270 000	30 209	8,156 51	25 185	6,799 95	-1,356 56	ST
	Mar 2, 15	300 000	30 717	9,215 28	25 185	7,555 50	-1,659 78	ST
Security total		930 000	33 089	30,773 09		23,422.05	-7,351.04	
STANLEY ELEC CO LTD ORD JPY Symbol STAEF Exchange OTC EAI $311 Current yield 1 27% JPY Exchange rate 120 29500	Nov 25, 14	1,100 000	21 529	23,682 01	22 212	24,433 20	751 19	LT
SUNTORY BEVERAGE & FOOD L UNSPONSORED ADR Symbol STBFY Exchange OTC EAI $181 Current yield 0.83%	Oct 10, 13	585,000	16 703	9,771 78	22 030	12,887 55	3,115 77	LT
	Sep 29, 15	207 000	18 453	3,819 92	22 030	4,560 21	740.29	ST
	Sep 30, 15	192 000	18 968	3,641 95	22 030	4,229 76	587 81	ST
Security total		984,000	17 514	17,233 65		21,677 52	4,443 87	
TECHNOPRO HLDGS INC JPY Symbol TXHPF Exchange OTC EAI $1,020 Current yield 3 14% JPY Exchange rate 120 29500	Aug 14, 15	700 000	30.870	21,609 35	29.552	20,686 40	-922 95	ST
	Aug 21, 15	400 000	28 855	11,542 36	29 552	11,820 80	278 44	ST
Security total		1,100 000	30 138	33,151.71		32,507.20	-644 51	
TELEFONICA DEUTSCHLAND HLDG AG EUR Symbol TELDF Exchange OTC EUR Exchange rate 0 92055	Mar 6, 15	563.000	5 420	3,051 57	5 334	3,003 04	-48 53	ST
	Mar 9, 15	1,747 000	5 444	9,511 37	5 334	9,318 49	-192 88	ST

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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
	Sep 14, 15	290 000	6 331	1,836 02	5.334	1,546 86	-289 16	ST
	Sep 28, 15	482 000	6 244	3,009 66	5.334	2,570 99	-438.67	ST
Security total		3,082 000	5 648	17,408 62		16,439 38	-969 24	
TOYOTA MOTOR CORP NEW JAPAN SPON ADR Symbol TM Exchange NYSE EAI $894 Current yield 2 62%	Nov 22, 10	12 000	77.963	935 56	123 040	1,476 48	540.92	LT
	Dec 2, 10	79 000	79 045	6,244 59	123.040	9,720 16	3,475 57	LT
	Mar 17, 11	5 000	82 008	410 04	123 040	615.20	205 16	LT
	May 26, 11	56 000	82 007	4,592 41	123 040	6,890 24	2,297 83	LT
	Dec 15, 11	45 000	65.604	2,952 22	123 040	5,536 80	2,584.58	LT
	Apr 11, 12	80 000	81.982	6,558 60	123 040	9,843 20	3,284.60	LT
Security total		277 000	78 316	21,693 42		34,082 08	12,388 66	
VIVENDI SA ADR Symbol VIVHY Exchange OTC EAI $1,166 Current yield 8 21%	Aug 28, 14	340 000	26 617	9,049 96	21 350	7,259.00	-1,790.96	LT
	Oct 2, 14	179 000	23 579	4,220 74	21.350	3,821.65	-399 09	LT
	Jun 12, 15	146.000	26 658	3,919 54[2]	21 350	3,117 10	-802 44	LT
Security total		665 000	25 850	17,190 24		14,197 75	-2,992 49	
VODAFONE GROUP PLC SPON ADR Symbol VOD Exchange OTC EAI $1,606 Current yield 5 31%	Sep 5, 13	104 727	60 211	6,305 80	32 260	3,378 50	-2,927 30	LT
	Sep 25, 13	143 455	63 811	9,153 98	32 260	4,627 84	-4,526 14	LT
	Oct 21, 13	77 455	67 044	5,192 94	32 260	2,498 69	-2,694.25	LT
	Oct 24, 13	94 364	67 696	6,388 09	32 260	3,044.17	-3,343.92	LT
	Feb 28, 14	383 000	41 567	15,925 54[2]	32 260	12,355 58	-3,569 96	LT
	Oct 28, 14	77 000	32 765	2,522 97	32 260	2,484 02	-38 95	LT
	Sep 28, 15	58 000	31 792	1,843 94	32 260	1,871 08	27 14	ST
Security total		938 000	50 462	47,333 26		30,259 88	-17,073 38	
WOLSELEY PLC SPON ADR Symbol WOSYY Exchange OTC EAI $365 Current yield 2 17%	May 14, 12	291 323	3 967	1,155 73	5 485	1,597 90	442.17	LT

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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
	Aug 2, 13	1,809 678	5 096	9,222 47	5.485	9,926 08	703 61	LT
	Jan 8, 15	967 000	5 681	5,493 62	5.485	5,304.00	-189 62	ST
Security total		3,068 000	5 173	15,871 82		16,827 98	956 16	
WOLTERS KLUWER NV SPONSORED ADR NETHERLANDS ADR								
Symbol WTKWY Exchange OTC								
EAI $906 Current yield 2 56%	Mar 18, 13	538 000	21 956	11,812 33	33 510	18,028 38	6,216 05	LT
	Jul 25, 13	139 000	24 081	3,347 33	33 510	4,657 89	1,310 56	LT
	Nov 7, 13	109 000	27 089	2,952 71	33 510	3,652 59	699 88	LT
	Feb 18, 14	138 000	29 799	4,112 29	33 510	4,624 38	512 09	LT
	Oct 19, 15	131 000	33 780	4,425 28	33 510	4,389 81	-35 47	ST
Security total		1,055 000	25 261	26,649 94		35,353 05	8,703 11	
Total				**$1,127,050.57**		**$1,208,998.94**	**$81,948.43**	

Total estimated annual income· $25,495

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

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
ISHARES MSCI JAPAN ETF									
Symbol EWJ									
Trade date Dec 31, 13	164 000	12 132	1,989 65	1,989 65	12 120	1,987 68	-1.97		LT
Trade date May 12, 15	886 000	12 917	11,445 08	11,445 08	12.120	10,738 32	-706.76		ST
EAI $161 Current yield 1 27%									
Security total	1,050 000	12 795	13,434 73	13,434 73		12,726 00	-708.73	-708 73	

Account name PENDLETON AND ELISABETH
Account number

Your Financial Advisor
UBS IC
206-628-8511/800-426-7531

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**	**37,316.68**	**2.96%**	**37,316.68**		
Equities		Common stock	1,208,998 94		1,127,050 57	25,495 00	81,948 43
		Closed end funds & Exchange traded products	12,726 00		13,434.73	161.00	-708.73
	B	**Total equities**	**1,221,724.94**	**97.04%**	**1,140,485.30**	**25,656.00**	**81,239.70**
Total			**$1,259,041.62**	**100.00%**	**$1,177,801.98**	**$25,656.00**	**$81,239.70**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 7	Foreign Dividend	CENTRICA PLC NEW 2004 SPON ADR PAID ON 1420 CUSIP 15639K300	305 72
	Dec 7	Foreign Dividend	TOYOTA MOTOR CORP NEW JAPAN SPON ADR PAID ON 277 CUSIP 892331307	450.96
	Dec 10	Foreign Dividend	ATLANTIA SPA ADR PAID ON 1462 CUSIP 048173108	309 89
	Dec 10	Foreign Dividend	WOLSELEY PLC SPON ADR PAID ON 3068 CUSIP 977868306	280 42
	Dec 11	Foreign Dividend	BARCLAYS PLC ADR PAID ON 2066 CUSIP 06738E204	124.51
	Dec 11	Foreign Dividend	LIXIL GROUP CORP UNSPONSORED ADR PAID ON 243 CUSIP 53931R103	118 67
	Dec 11	Foreign Dividend	NOMURA HOLDINGS INC NEW SPON ADR PAID ON 1932 CUSIP 65535H208	156 84
	Dec 16	Foreign Dividend	FANUC CORP ADR PAID ON 509 CUSIP 307305102	194 20
	Dec 18	Foreign Dividend	ROYAL DUTCH SHELL PLC ADS REPSTG 2 CL B ORD SHS SPON ADR CUSIP 780259107	428 64
	Dec 21	Redemption	CREDIT SUISSE GROUP SPON ADR CUSIP 225401108	601 79

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Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA DEP ACCT	27,841 39	9,777 97					250,000 00

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ADT CORP COM								
Symbol ADT Exchange NYSE								
EAI $256 Current yield 2 55%	Sep 24, 13	290 000	42 712	12,386 63	32,980	9,564 20	-2,822 43	LT
	Sep 26, 13	15 000	41,950	629 25	32 980	494 70	-134 55	LT
Security total		305 000	42 675	13,015 88		10,058.90	-2,956 98	
ALLERGAN PLC								
Symbol AGN Exchange NYSE	Sep 24, 13	154 369	130 888	20,205 10	312 500	48,240 28	28,035 18	LT
	Sep 26, 13	16 631	130 278	2,166 68	312 500	5,197.22	3,030 54	LT
Security total		171 000	130 829	22,371 78		53,437 50	31,065 72	
AMC NETWORKS INC CL A								
Symbol AMCX Exchange OTC	Sep 24, 13	122 000	67 005	8,174 73	74 680	9,110 96	936 23	LT
	Sep 26, 13	8 000	65 720	525 76	74 680	597 44	71.68	LT
Security total		130 000	66 927	8,700 49		9,708 40	1,007 91	

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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
ANADARKO PETROLEUM CORP								
Symbol APC Exchange NYSE								
EAI $625 Current yield 2 22%	Sep 24, 13	428 000	95 293	40,785 83	48 580	20,792 24	-19,993 59	LT
	Sep 26, 13	28 000	93 815	2,626 82	48 580	1,360 24	-1,266 58	LT
	Nov 4, 14	92 000	88 931	8,181 66	48 580	4,469 36	-3,712.30	LT
	Aug 24, 15	31 000	66 172	2,051 35	48 580	1,505 98	-545.37	ST
Security total		579 000	92 652	53,645 66		28,127.82	-25,517 84	
AUTODESK INC								
Symbol ADSK Exchange OTC	Sep 24, 13	600 000	40 956	24,573 60	60 930	36,558 00	11,984 40	LT
	Sep 26, 13	27 000	41 235	1,113 36	60 930	1,645 11	531 75	LT
Security total		627 000	40 968	25,686 96		38,203 11	12,516 15	
BIOGEN INC								
Symbol BIIB Exchange OTC	Jun 19, 13	2 000	209 800	419 60	306 350	612 70	193 10	LT
	Jun 20, 13	7 000	202.051	1,414 36	306 350	2,144 45	730 09	LT
	Jun 27, 13	6 000	210 376	1,262 26	306 350	1,838 10	575 84	LT
	Jun 28, 13	4 000	220 270	881 08	306.350	1,225 40	344 32	LT
	Jul 29, 13	5 000	217 470	1,087 35	306 350	1,531 75	444 40	LT
	Aug 26, 13	4 000	214 380	857.52	306 350	1,225 40	367.88	LT
	Sep 24, 13	37 000	243 370	9,004.69	306.350	11,334 95	2,330.26	LT
	Sep 26, 13	4 000	244 240	976 96	306 350	1,225 40	248.44	LT
	Oct 15, 14	14 000	303 195	4,244 74	306 350	4,288 90	44 16	LT
	Aug 24, 15	25 000	290 016	7,250 40	306 350	7,658 75	408.35	ST
	Sep 22, 15	29 000	294 550	8,541 97	306 350	8,884 15	342 18	ST
Security total		137 000	262 343	35,940 93		41,969 95	6,029.02	
BROADCOM CORP CL A								
Symbol BRCM Exchange OTC								
EAI $351 Current yield 0 97%	Sep 24, 13	587 000	26 015	15,271 15	57 820	33,940 34	18,669 19	LT
	Sep 26, 13	39 000	26 049	1,015 92	57 820	2,254 98	1,239.06	LT
Security total		626 000	26 018	16,287 07		36,195 32	19,908.25	
CITRIX SYSTEMS INC								
Symbol CTXS Exchange OTC	Sep 24, 13	226.000	72 508	16,386 85	75 650	17,096 90	710.05	LT
	Sep 26, 13	12 000	72 215	866 59	75 650	907 80	41 21	LT
	Dec 4, 13	46 000	58 840	2,706 64	75 650	3,479 90	773.26	LT

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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
Security total		284 000	70 282	19,960 08		21,484 60	1,524.52	
COMCAST CORP NEW CL A								
Symbol CMCSA Exchange OTC								
EAI $1,141 Current yield 1 77%	Sep 24, 13	1,067 000	42 409	45,250 51	56 430	60,210 81	14,960 30	LT
	Sep 26, 13	74 000	42 295	3,129 83	56 430	4,175 82	1,045.99	LT
Security total		1,141 000	42 402	48,380.34		64,386.63	16,006.29	
CREE INC								
Symbol CREE Exchange OTC	Sep 24, 13	412 000	59 623	24,564 72	26 670	10,988 04	-13,576 68	LT
,	Sep 26, 13	18 000	59 415	1,069 47	26 670	480 06	-589 41	LT
	May 6, 14	168 000	46 445	7,802 86	26 670	4,480 56	-3,322 30	LT
Security total		598,000	55.915	33,437 05		15,948 66	-17,488 39	
DISCOVERY COMMUNICATIONS INC CL A								
Symbol DISCA Exchange OTC	May 12, 15	296 000	32 006	9,473 89	26 680	7,897 28	-1,576 61	ST
	Sep 29, 15	112 000	26 467	2,964 37	26 680	2,988.16	23.79	ST
Security total		408 000	30 486	12,438 26		10,885 44	-1,552 82	
DOLBY LABORATORIES INC CL A								
Symbol DLB Exchange NYSE								
EAI $103 Current yield 1 43%	Sep 24, 13	182 000	35 059	6,380 74	33 650	6,124.30	-256 44	LT
	Sep 26, 13	32 000	35 065	1,122 08	33 650	1,076 80	-45 28	LT
Security total		214 000	35 060	7,502 82		7,201.10	-301 72	
FLUOR CORP NEW								
Symbol FLR Exchange NYSE								
EAI $302 Current yield 1 78%	Sep 24, 13	343 000	71 643	24,573 69	47 220	16,196 46	-8,377 23	LT
	Sep 26, 13	17 000	71 640	1,217 88	47.220	802 74	-415 14	LT
Security total		360 000	71 643	25,791 57		16,999 20	-8,792 37	
FREEPORT-MCMORAN INC								
Symbol FCX Exchange NYSE								
EAI $309 Current yield 2.96%	Sep 24, 13	364 000	33 926	12,349.25	6 770	2,464 28	-9,884 97	LT
	Sep 26, 13	15 000	33 900	508 50	6 770	101 55	-406 95	LT
	Feb 11, 15	206 000	18 345	3,779.21	6 770	1,394 62	-2,384.59	ST
	Feb 12, 15	188 000	19 338	3,635 56	6 770	1,272.76	-2,362 80	ST
	Feb 12, 15	2 000	19 340	38 68	6 770	13.54	-25 14	ST

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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
	Sep 22, 15	769 000	10 364	7,970 45	6 770	5,206 13	-2,764 32	ST
Security total		1,544 000	18 317	28,281 65		10,452 88	-17,828 77	
IMMUNOGEN INC								
Symbol IMGN Exchange OTC	Sep 24, 13	489 000	16 818	8,224 30	13 570	6,635.73	-1,588 57	LT
	Sep 26, 13	18 000	16 976	305 57	13 570	244 26	-61 31	LT
	Nov 11, 13	53 000	13 765	729 56	13 570	719 21	-10 35	LT
	Nov 12, 13	22 000	14 592	321 04	13 570	298 54	-22 50	LT
Security total		582 000	16 461	9,580 47		7,897 74	-1,682 73	
IONIS PHARMACEUTICALS INC								
Symbol IONS Exchange OTC	Sep 24, 13	216 000	37 956	8,198.54	61.930	13,376 88	5,178 34	LT
	Sep 26, 13	8 000	38 280	306.24	61.930	495 44	189 20	LT
Security total		224 000	37 968	8,504 78		13,872.32	5,367.54	
L-3 COMMUNICATIONS HOLDINGS CORP								
Symbol LLL Exchange NYSE								
EAI $933 Current yield 2.17%	Sep 24, 13	344 000	95.713	32,925 58	119 510	41,111 44	8,185 86	LT
	Sep 26, 13	15 000	95.878	1,438.17	119.510	1,792.65	354.48	LT
Security total		359 000	95.721	34,363 75		42,904 09	8,540 34	
LIBERTY MEDIA CORP CL A								
Symbol LMCA Exchange OTC	Sep 24, 13	84 000	37 559	3,155 01	39 250	3,297 00	141 99	LT
	Sep 26, 13	3 000	37 696	113 09	39 250	117 75	4 66	LT
Security total		87 000	37 564	3,268 10		3,414 75	146 65	
LIBERTY MEDIA CORP								
Symbol LMCK Exchange OTC	Sep 24, 13	168.000	35 865	6,025 37	38 080	6,397 44	372 07	LT
	Sep 26, 13	6.000	35.998	215 99	38 080	228 48	12.49	LT
Security total		174 000	35 870	6,241 36		6,625 92	384 56	
LIBERTY INTERACTIVE CORP QVC GROUP COM SER A								
Symbol QVCA Exchange OTC	Sep 24, 13	679 000	20 464	13,895 59	27.320	18,550 28	4,654 69	LT
	Sep 26, 13	37 000	20 384	754 22	27 320	1,010 84	256.62	LT
Security total		716 000	20 461	14,649 81		19,561 12	4,911 31	
LIBERTY VENTURES SER A								
Symbol LVNTA Exchange OTC	Sep 24, 13	95 740	25 147	2,407 61	45 110	4,318 82	1,911 21	LT

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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
	Sep 26, 13	5 260	25 048	131.76	45.110	237.29	105 53	LT
Security total		101 000	25 142	2,539.37		4,556.11	2,016.74	
LIBERTY BROADBAND CORP SER A								
Symbol LBRDA Exchange OTC	Sep 24, 13	20 250	49 497	1,002 33	51 650	1,045.91	43 58	LT
	Sep 26, 13	0 750	49,680	37 26	51.650	38.74	1 48	LT
Security total		21 000	49 504	1,039 59		1,084 65	45 06	
LIBERTY BROADBAND CORP								
Symbol LBRDK Exchange OTC	Sep 24, 13	41 500	49 090	2,037 26	51 860	2,152 19	114 93	LT
	Sep 26, 13	1 500	49 273	73 91	51 860	77 79	3 88	LT
Security total		43 000	49 097	2,111 17		2,229.98	118.81	
MEDTRONIC PLC								
Symbol MDT Exchange NYSE								
EAI $407 Current yield 1 97%	Jan 27, 15	250 792	76 949	19,298 44	76 920	19,290 92	-7 52	ST
	Jan 27, 15	17 208	76 950	1,324.16	76.920	1,323 64	-0 52	ST
Security total		268 000	76 950	20,622 60		20,614 56	-8 04	
NATL-OILWELLVARCO INC								
Symbol NOV Exchange NYSE								
EAI $401 Current yield 5 49%	Sep 24, 13	207 000	71.296	14,758 40	33 490	6,932 43	-7,825.97	LT
	Sep 26, 13	11 000	71 396	785.36	33.490	368 39	-416 97	LT
Security total		218 000	71 302	15,543 76		7,300 82	-8,242 94	
NOW INC COM								
Symbol DNOW Exchange NYSE	Sep 24, 13	51 250	31 011	1,589 32	15 820	810 78	-778 54	LT
	Sep 26, 13	2 750	31 054	85 40	15 820	43 51	-41 89	LT
Security total		54.000	31 013	1,674 72		854 28	-820 43	
NUANCE COMMUNICATIONS INC								
Symbol NUAN Exchange OTC	Mar 14, 14	141 000	15 346	2,163 87	19 890	2,804 49	640 62	LT
	Mar 19, 14	474 000	16.307	7,729 66	19 890	9,427 86	1,698.20	LT
	Oct 1, 14	15 000	15 215	228 23	19 890	298.35	70 12	LT
Security total		630 000	16 066	10,121 76		12,530 70	2,408 94	
NUCOR CORP								
Symbol NUE Exchange NYSE								
EAI $782 Current yield 3 72%	Sep 24, 13	489 000	50 346	24,619 68	40.300	19,706 70	-4,912 98	LT

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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
	Sep 26, 13	32.000	49 350	1,579.20	40.300	1,289.60	-289 60	LT
Security total		521 000	50 286	26,198.88		20,996.30	-5,202 58	
PENTAIR PLC								
Symbol PNR Exchange NYSE								
EAI $260 Current yield 2.66%	Sep 24, 13	188 000	65 348	12,285 46	49.530	9,311.64	-2,973 82	LT
	Sep 26, 13	9 000	65 300	587 70	49.530	445 77	-141 93	LT
Security total		197.000	65 346	12,873 16		9,757.41	-3,115 75	
SANDISK CORP								
Symbol SNDK Exchange OTC								
EAI $544 Current yield 1 58%	Sep 24, 13	372 000	60 326	22,441 28	75 990	28,268 28	5,827.00	LT
	Sep 26, 13	20.000	60.311	1,206 23	75 990	1,519 80	313 57	LT
	Apr 16, 15	3 000	67 010	201 03	75 990	227 97	26 94	ST
	Aug 18, 15	58 000	56 932	3,302 09	75 990	4,407 42	1,105 33	ST
Security total		453.000	59 935	27,150 63		34,423 47	7,272 84	
SEAGATE TECHNOLOGY PLC SHS								
Symbol STX Exchange OTC								
EAI $2,165 Current yield 6 87%	Sep 24, 13	669 000	41 779	27,950 35	36 660	24,525 54	-3,424 81	LT
	Sep 26, 13	8 000	43 078	344 63	36 660	293 28	-51 35	LT
	Jul 22, 15	48 000	48 565	2,331 15	36 660	1,759.68	-571 47	ST
	Oct 20, 15	134 000	38 369	5,141 47	36 660	4,912 44	-229 03	ST
Security total		859 000	41 639	35,767 60		31,490 94	-4,276 66	
STARZ SER A								
Symbol STRZA Exchange OTC	Sep 24, 13	152 000	27 080	4,116 16	33 500	5,092 00	975 84	LT
	Sep 26, 13	4 000	27 450	109.80	33 500	134.00	24 20	LT
Security total		156 000	27.089	4,225 96		5,226 00	1,000.04	
TE CONNECTIVITY LTD CHF								
Symbol TEL Exchange NYSE								
EAI $822 Current yield 2.04%								
CHF Exchange rate 1 00100	Sep 24, 13	590 000	52 426	30,931 58	64 610	38,119 90	7,188 32	LT
	Sep 26, 13	33 000	52 268	1,724 86	64 610	2,132 13	407 27	LT
Security total		623 000	52 418	32,656 44		40,252 03	7,595 59	
TWITTER INC								
Symbol TWTR Exchange NYSE	Sep 28, 15	155 000	25 055	3,883 60	23 140	3,586 70	-296.90	ST

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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
	Sep 29, 15	73 000	25 445	1,857 55	23 140	1,689 22	-168.33	ST
	Sep 30, 15	28 000	26 000	728 00	23 140	647 92	-80 08	ST
	Dec 3, 15	250 000	25 504	6,376 05	23 140	5,785 00	-591.05	ST
	Dec 8, 15	181 000	24 490	4,432 71	23 140	4,188 34	-244 37	ST
Security total		687.000	25 150	17,277 91		15,897 18	-1,380.73	
TYCO INTL PLC Symbol TYC Exchange NYSE EAI $605 Current yield 2 57%	Sep 24, 13	708 000	34 497	24,423 95	31 890	22,578 12	-1,845 83	LT
	Sep 26, 13	30 000	34 986	1,049 60	31.890	956 70	-92.90	LT
Security total		738.000	34.517	25,473 55		23,534 82	-1,938.73	
UNITEDHEALTH GROUP INC Symbol UNH Exchange NYSE EAI $1,056 Current yield 1 70%	Sep 24, 13	492 000	72 727	35,781 69	117 640	57,878.88	22,097 19	LT
	Sep 26, 13	36 000	71,937	2,589 76	117.640	4,235 04	1,645 28	LT
Security total		528 000	72 673	38,371 45		62,113 92	23,742 47	
VERTEX PHARMACEUTICAL INC Symbol VRTX Exchange OTC	Sep 24, 13	92 000	74 335	6,838 82	125 830	11,576 36	4,737.54	LT
	Sep 26, 13	10 000	75.010	750 10	125.830	1,258 30	508 20	LT
	Oct 9, 13	2 000	69 635	139 27	125 830	251 66	112 39	LT
	Nov 6, 13	41 000	62 939	2,580 52	125.830	5,159 03	2,578 51	LT
Security total		145 000	71 095	10,308.71		18,245 35	7,936.64	
WEATHERFORD INTL PLC Symbol WFT Exchange NYSE	Sep 24, 13	2,628 000	15 686	41,224 12	8.390	22,048 92	-19,175 20	LT
	Sep 26, 13	153 000	15.387	2,354 30	8 390	1,283 67	-1,070 63	LT
	Nov 13, 14	454 000	15 363	6,974 94	8 390	3,809 06	-3,165 88	LT
Security total		3,235 000	15 627	50,553 36		27,141 65	-23,411 71	
WSTN DIGITAL CORP Symbol WDC Exchange OTC EAI $526 Current yield 3 33%	Nov 3, 15	64 000	68 027	4,353 76	60 050	3,843 20	-510 56	ST
	Nov 3, 15	1 000	68,030	68 03	60 050	60 05	-7 98	ST
	Nov 4, 15	65 000	67 890	4,412 88	60 050	3,903 25	-509.63	ST
	Dec 3, 15	77,000	62 970	4,848.76	60 050	4,623 85	-224 91	ST

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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
	Dec 11, 15	56.000	61.667	3,453 40	60 050	3,362 80	-90 60	ST
Security total		263 000	65 159	17,136 83		15,793 15	-1,343.68	
Total				**$779,696.26**		**$813,378.77**	**$33,682.52**	

Total estimated annual income $11,588

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**	**9,777.97**	**1.19%**	**9,777.97**		
Equities	B	**Common stock**	**813,378.77**	**98.81%**	**779,696.26**	**11,588.00**	**33,682.52**
Total			**$823,156.74**	**100.00%**	**$789,474.23**	**$11,588.00**	**$33,682.52**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 11	Foreign Dividend	TE CONNECTIVITY LTD CHF PAID ON 623	205 59
	Dec 14	Dividend	BROADCOM CORP CL A PAID ON 626	87 64
	Dec 15	Dividend	L-3 COMMUNICATIONS HOLDINGS CORP PAID ON 359	233 35
	Dec 15	Dividend	UNITEDHEALTH GROUP INC PAID ON 528	264 00
	Dec 18	Dividend	NATL-OILWELLVARCO INC PAID ON 218	100 28
	Dec 23	Dividend	ANADARKO PETROLEUM CORP PAID ON 579	156 33
	Total taxable dividends			**$1,047.19**
Taxable interest	Dec 7	Interest	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/04/15	0 31
	Total taxable interest			**$0.31**
	Total dividend and interest income			**$1,047.50**

Your assets

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

Cash

Cash and money balances

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

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

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA DEP ACCT	11,700 21	13,358 67					250,000 00

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ALLEGHANY CORP DEL NEW								
Symbol Y Exchange NYSE	Aug 14, 14	41 000	422 500	17,322 50	477 930	19,595 13	2,272 63	LT
ALTRIA GROUP INC								
Symbol MO Exchange NYSE								
EAI $1,306 Current yield 3 88%	Sep 27, 13	372 000	34 556	12,855 05	58 210	21,654 12	8,799.07	LT
	Mar 9, 15	21 000	53.770	1,129 17	58 210	1,222 41	93 24	ST
	Oct 14, 15	185 000	57 530	10,643 22	58.210	10,768 85	125 63	ST
Security total		578 000	42.608	24,627 44		33,645 38	9,017 94	
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI $202 Current yield 1 19%	Apr 30, 14	971 000	15 180	14,740 46	16 830	16,341.93	1,601 47	LT
	Jun 8, 15	40 000	17 055	682 22	16 830	673 20	-9 02	ST
Security total		1,011 000	15 255	15,422 68		17,015 13	1,592 45	

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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
BERKSHIRE HATHAWAY INC NEW CL B								
Symbol BRK.B Exchange NYSE	Sep 27, 13	206 000	114.699	23,628 16	132.040	27,200 24	3,572 08	LT
BLACKROCK INC								
Symbol BLK Exchange NYSE								
EAI $567 Current yield 2 56%	Sep 27, 13	65.000	270 292	17,568.98	340 520	22,133 80	4,564.82	LT
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI $644 Current yield 2 21%	Sep 27, 13	391 000	46 302	18,104 47	68 790	26,896.89	8,792 42	LT
	Jun 8, 15	33 000	65 490	2,161 17	68.790	2,270 07	108 90	ST
Security total		424 000	47 796	20,265 64		29,166 96	8,901.32	
CARMAX INC								
Symbol KMX Exchange NYSE	Sep 27, 13	373 000	49 389	18,422 43	53 970	20,130.81	1,708 38	LT
	Mar 9, 15	96 000	63 410	6,087 36	53 970	5,181 12	-906 24	ST
Security total		469 000	52 260	24,509 79		25,311 93	802 14	
CARNIVAL CORP NEW (PAIRED STOCK)								
Symbol CCL Exchange NYSE								
EAI $670 Current yield 2 20%	Sep 27, 13	522 000	32 928	17,188 78	54 480	28,438 56	11,249 78	LT
	Sep 3, 14	10 000	38 167	381 67	54 480	544 80	163 13	LT
	Mar 9, 15	26 000	44 955	1,168 83	54 480	1,416 48	247 65	ST
Security total		558 000	33.583	18,739 28		30,399.84	11,660.56	
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI $642 Current yield 4 76%	Dec 23, 09	80 000	77 158	6,172.68	89 960	7,196 80	1,024.12	LT
	Sep 27, 13	70 000	122 753	8,592.75	89.960	6,297.20	-2,295.55	LT
Security total		150 000	98 436	14,765 43		13,494 00	-1,271 43	
CISCO SYSTEMS INC								
Symbol CSCO Exchange OTC								
EAI $460 Current yield 3 09%	Feb 12, 13	101.000	20 971	2,118 14	27 155	2,742 66	624 52	LT
	Feb 14, 13	261 000	20 807	5,430 63	27 155	7,087 46	1,656.83	LT
	Sep 27, 13	158 000	23 194	3,664 73	27 155	4,290 49	625 76	LT
	Mar 9, 15	19 000	29 365	557 94	27 155	515.95	-41.99	ST
	Jun 8, 15	9 000	28 250	254 25	27 155	244 40	-9 85	ST

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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
Security total		548.000	21 945	12,025 69		14,880.94	2,855 27	
COCA COLA CO COM Symbol KO Exchange NYSE EAI $414 Current yield 3 07%	Sep 27, 13	314 000	38 256	12,012 54	42 960	13,489 44	1,476 90	LT
CONOCOPHILLIPS Symbol COP Exchange NYSE EAI $645 Current yield 6 34%	Dec 23, 09	50 000	38 324	1,916 21	46 690	2,334 50	418 29	LT
	Jul 5, 12	98 000	55 374	5,426 73	46 690	4,575 62	-851 11	LT
	Sep 27, 13	42 000	70 157	2,946 60	46 690	1,960 98	-985 62	LT
	Jan 16, 15	28 000	63 277	1,771 77	46.690	1,307.32	-464.45	ST
Security total		218.000	55 327	12,061 31		10,178 42	-1,882 89	
DEERE AND CO Symbol DE Exchange NYSE EAI $506 Current yield 3 14%	Mar 9, 15	206 000	92 002	18,952 53	76 270	15,711.62	-3,240 91	ST
	Mar 30, 15	5 000	88 770	443 85	76 270	381.35	-62 50	ST
Security total		211 000	91 926	19,396 38		16,092 97	-3,303 41	
DOLLAR TREE INC Symbol DLTR Exchange OTC	Sep 29, 15	326 000	67 469	21,994 96	77 220	25,173 72	3,178 76	ST
EDGEWELL PERS CARE CO Symbol EPC Exchange NYSE EAI $153 Current yield 1 28%	Sep 27, 13	153 000	64 645	9,890 78	78 370	11,990 61	2,099 83	LT
EMC CORP MASS Symbol EMC Exchange NYSE EAI $299 Current yield 1 79%	Sep 27, 13	632 000	26 092	16,490 77	25 680	16,229 76	-261 01	LT
	Jun 8, 15	17 000	26 590	452 03	25 680	436 56	-15.47	ST
Security total		649 000	26 106	16,942 80		16,666 32	-276 48	
FEDEX CORP Symbol FDX Exchange NYSE EAI $72 Current yield 0 67%	Sep 27, 13	72 000	113 337	8,160 28	148.990	10,727.28	2,567 00	LT
GENL DYNAMICS CORP Symbol GD Exchange NYSE EAI $541 Current yield 2 01%	Sep 27, 13	196 000	87.913	17,231 02	137 360	26,922.56	9,691 54	LT

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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
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI $369 Current yield 3.78%	Sep 27, 13	71 000	187 190	13,290 51	137 620	9,771 02	-3,519 49	LT
LILLY ELI & CO								
Symbol LLY Exchange NYSE								
EAI $596 Current yield 2 42%	Jan 6, 14	221 000	51 513	11,384 39	84 260	18,621 46	7,237 07	LT
	Sep 2, 14	71 000	63 600	4,515 60	84.260	5,982 46	1,466 86	LT
Security total		292 000	54 452	15,899 99		24,603 92	8,703 93	
LOWES COMPANIES INC								
Symbol LOW Exchange NYSE								
EAI $390 Current yield 1 47%	Sep 27, 13	312 000	47 894	14,943 18	76 040	23,724 48	8,781 30	LT
	Mar 9, 15	36 000	74 150	2,669 40	76 040	2,737 44	68 04	ST
Security total		348.000	50 611	17,612 58		26,461.92	8,849.34	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $336 Current yield 2 60%	Aug 25, 10	24 000	24 160	579 84	55 480	1,331 52	751 68	LT
	Sep 29, 10	55.000	24 530	1,349 15	55.480	3,051.40	1,702.25	LT
	Apr 14, 11	114 000	25 337	2,888 50	55.480	6,324.72	3,436.22	LT
	May 13, 11	40 000	25 034	1,001 37	55 480	2,219 20	1,217.83	LT
Security total		233 000	24 974	5,818 86		12,926 84	7,107 98	
MOSAIC CO								
Symbol MOS Exchange NYSE								
EAI $359 Current yield 3 99%	Jan 22, 14	169 000	47 068	7,954 62	27 590	4,662 71	-3,291 91	LT
	Apr 30, 14	157 000	50 060	7,859 47	27 590	4,331 63	-3,527 84	LT
Security total		326 000	48 509	15,814 09		8,994 34	-6,819 75	
NEWMARKET CORP								
Symbol NEU Exchange NYSE								
EAI $365 Current yield 1 68%	Sep 27, 13	50 000	288 541	14,427 07	380 730	19,036 50	4,609 43	LT
	Apr 10, 14	2.000	391 800	783 60	380 730	761 46	-22 14	LT
	May 15, 14	5.000	379.500	1,897 50	380 730	1,903 65	6 15	LT
Security total		57 000	300 143	17,108 17		21,701 61	4,593.44	
NORFOLK STHN CORP								
Symbol NSC Exchange NYSE								
EAI $512 Current yield 2 79%	Sep 24, 15	217 000	75 174	16,312 80	84 590	18,356 03	2,043 23	ST

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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
O REILLY AUTOMOTIVE INC								
Symbol ORLY Exchange OTC	Sep 24, 15	74 000	247 154	18,289 42	253 420	18,753 08	463 66	ST
PFIZER INC								
Symbol PFE Exchange NYSE								
EAI $440 Current yield 3.71%	Apr 16, 10	279 000	16 935	4,724 98	32 280	9,006 12	4,281 14	LT
	Jun 18, 10	80 000	15 140	1,211 20	32 280	2,582 40	1,371 20	LT
	Mar 9, 15	8,000	34,030	272 24	32 280	258 24	-14 00	ST
Security total		367 000	16 917	6,208 42		11,846.76	5,638.34	
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI $538 Current yield 4 89%	Sep 27, 13	238 000	47 059	11,200 26	46.220	11,000 36	-199 90	LT
VISA INC CL A								
Symbol V Exchange NYSE								
EAI $228 Current yield 0 72%	Sep 27, 13	372 000	48 215	17,936 17	77 550	28,848 60	10,912 43	LT
	Mar 9, 15	36 000	67 927	2,445 39	77.550	2,791 80	346 41	ST
Security total		408 000	49.955	20,381 56		31,640 40	11,258 84	
WELLS FARGO & CO NEW								
Symbol WFC Exchange NYSE								
EAI $695 Current yield 2 76%	Jan 5, 12	153 000	29 285	4,480 64	54 360	8,317 08	3,836 44	LT
	Jan 6, 12	32 000	28 943	926 20	54 360	1,739 52	813 32	LT
	Sep 27, 13	278 000	41 697	11,591.96	54 360	15,112 08	3,520 12	LT
Security total		463 000	36 714	16,998 80		25,168 68	8,169 88	
Total				**$481,501.12**		**$585,309.63**	**$103,808.53**	

Total estimated annual income: $11,949

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**	**13,358.67**	**2.23%**	**13,358.67**		
Equities	B	**Common stock**	**585,309.63**	**97.77%**	**481,501.12**	**11,949.00**	**103,808.53**
Total			**$598,668.30**	**100.00%**	**$494,859.79**	**$11,949.00**	**$103,808.53**

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

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
RMA MONEY MKT PORTFOLIO	1 72	1 72	1 00	0 01%	Nov 23 to Dec 23	31

Equities

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
OPPENHEIMER DEVELOPING									
MARKETS CLASS CLASS I									
Symbol ODVIX									
Trade date Sep 26, 13	11,429 343	37 010	423,000 00	423,000 00	29 980	342,651 70	-80,348.30		LT
Total reinvested	518 588	35 373		18,344 32	29.980	15,547.27	-2,797.05		
EAI $3,548 Current yield 0.99%									
Security total	11,947 931	36 939	423,000 00	441,344 32		358,198 97	-83,145 35	-64,801 03	

Your assets (continued)

Fixed income

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
DREYFUS INTERNATIONAL									
BOND FUND CL I									
Symbol DIBRX									
Trade date Sep 27, 13	25,683 060	16 470	423,000 00	423,000 00	14 550	373,688 52	-49,311 48		LT
Total reinvested	2,681 436	15.738		42,200 94	14.550	39,014 89	-3,186.05		
EAI $21,216 Current yield 5.14%									
Security total	28,364 496	16 401	423,000 00	465,200 94		412,703 41	-52,497 53	-10,296 59	
FIRST EAGLE HIGH YIELD									
FUND CL I									
Symbol FEHIX									
Trade date Oct 3, 13	57,766 321	10 000	577,663 21	577,663 21	8 220	474,839 16	-102,824 05		LT
Total reinvested	8,577 366	9 705		83,244 64[2]	8 220	70,505 95	-12,738 69		
EAI $39,408 Current yield 7.23%									
Security total	66,343 687	9.962	577,663 21	660,907 85		545,345 10	-115,562.74	-32,318.10	
Total			**$1,000,663.21**	**$1,126,108.79**		**$958,048.51**	**-$168,060.27**	**-$42,614.70**	

Total estimated annual income: $60,624

[2] Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your assets (continued)

Non-traditional

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
JOHN HANCOCK GLOBL									
ABSOLUTE RETN STRATEGS									
CL I									
Symbol JHAIX									
Trade date Sep 26, 13	77,502.296	10 889	844,000 00	844,000 00	10 400	806,023.88	-37,976 12		LT
Trade date Nov 12, 14	30,458.528	11 470	349,359 32	349,359.32	10 400	316,768 69	-32,590 63		LT
Total reinvested	14,825.516	10 666		158,142.55	10 400	154,185 37	-3,957 18		
EAI $71,093 Current yield 5 57%									
Security total	122,786.340	11 007	1,193,359 32	1,351,501 87		1,276,977 93	-74,523 93	83,618 62	
PIMCO ALL ASSET ALL									
AUTHORITY FUND									
CLASS I									
Symbol PAUIX									
Trade date Aug 3, 11	67,797 828	11 070	750,570 90	750,570 90	7 650	518,653 38	-231,917 52		LT
Trade date Nov 12, 14	35,576 305	9.820	349,359 32	349,359 32	7 650	272,158 73	-77,200 59		LT
Total reinvested	32,330 730	9,731		314,618 11	7 650	247,330 08	-67,288 03		
EAI $72,059 Current yield 6 94%									
Security total	135,704 863	10 424	1,099,930 22	1,414,548 33		1,038,142 20	-376,406 14	-61,788 03	
Total			**$2,293,289.54**	**$2,766,050.20**		**$2,315,120.13**	**-$450,930.07**	**$21,830.59**	

Total estimated annual income. $143,152

PENDLETON & ELISABETH CAREY MILLER CHARITABLE FOUNDATION- EIN 91-1671814

ATTACHMENT A

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**	**1.72**		**1.72**		
B	**Equities**	**Mutual funds**	**358,198.97**	**9.86%**	**441,344.32**	**3,548.00**	**-83,145.35**
C	**Fixed income**	**Mutual funds**	**958,048.51**	**26.38%**	**1,126,108.79**	**60,624.00**	**-168,060.27**
B	**Non-traditional**	**Mutual funds**	**2,315,120.13**	**63.76%**	**2,766,050.20**	**143,152.00**	**-450,930.07**
	Total		**$3,631,369.33**	**100.00%**	**$4,333,505.03**	**$207,324.00**	**-$702,135.69**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	FIRST EAGLE HIGH YIELD FUND CL I AS OF 11/30/15	3,288 18
	Dec 3	Dividend	OPPENHEIMER DEVELOPING MARKETS CLASS CLASS I AS OF 12/02/15	3,510 28
	Dec 24	Dividend	JOHN HANCOCK GLOBL ABSOLUTE RETN STRATEGS CL I	82,636 68
	Dec 31	Dividend	DREYFUS INTERNATIONAL BOND FUND CL I AS OF 12/30/15	12,568 62
	Dec 31	Dividend	PIMCO ALL ASSET ALL AUTHORITY FUND CLASS I AS OF 12/30/15	29,174 55
	Total taxable dividends			**$131,178.31**
	Total dividend and interest income			**$131,178.31**

Investment transactions

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Quantity	Value ($)	Price ($)	Proceeds from investment transactions ($)	Funds withdrawn for investments bought ($)	Accrued interest ($)
Dec 1	Reinvestment	FIRST EAGLE HIGH YIELD FUND CL I DIVIDEND REINVESTED AT 8.71 NAV ON 11/30/15 AS OF 11/30/15	377 518				-3,288 18	
Dec 3	Reinvestment	OPPENHEIMER DEVELOPING MARKETS CLASS CLASS I DIVIDEND REINVESTED AT 30 88 NAV ON 12/02/15 AS OF 12/02/15	113 675				-3,510 28	
Dec 24	Reinvestment	JOHN HANCOCK GLOBL ABSOLUTE RETN STRATEGS CL I DIVIDEND REINVESTED AT 10 41 NAV ON 12/23/15	7,938 202				-82,636.68	

continued next page

Your assets (continued)

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
GENL MOTORS FINL CO INC								
5BP								
RATE 03 100% MATURES 01/15/19								
INTEREST EARNED FROM 10/13/15								
1ST INTEREST PAYMENT 01/15/16								
CALLABLE								
ACCRUED INTEREST $80 60								
CUSIP 37045XBB1								
Moody Ba1 S&P BBB-								
EAI $372 Current yield 3 10%	Oct 07, 15	12,000 000	99 954	11,994 48	99.855	11,982 60	-11 88	ST
AIRCASTLE LTD NTS								
CALL@MW+50BP								
RATE 06 250% MATURES 12/01/19								
ACCRUED INTEREST $67 70								
CUSIP 00928QAK7								
Moody Ba2 S&P BB+								
EAI $813 Current yield 5 81%								
Original cost basis $8,520 00	Oct 17, 13	8,000 000	104.377	8,350 16	107 500	8,600 00	249 84	LT
Original cost basis $5,325 00	Oct 17, 13	5,000 000	104 377	5,218 85	107 500	5,375 00	156 15	LT
Security total		13,000 000		13,569 01		13,975 00	405 99	
LAM RESEARCH CORP NTS								
CALL@MW+20BP								
RATE 02 750% MATURES 03/15/20								
CALLABLE								
ACCRUED INTEREST $72 87								
CUSIP 512807AM0								
Moody Baa1 S&P BBB								
EAI $248 Current yield 2 84%	Aug 07, 15	9,000 000	98 326	8,849 34	96 707	8,703 63	-145 71	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
HORNBECK OFFSHORE SVCS								
CALL@MW+50BP								
RATE 05 875% MATURES 04/01/20								
ACCRUED INTEREST $102 81								
CUSIP 440543AL0								
Moody B2 S&P BB-								
EAI $411 Current yield 8 51%								
Original cost basis $7,385 00	Mar 15, 13	7,000,000	103.537	7,247 65	69 000	4,830.00	-2,417.65	LT
ABBVIE INC NTS B/E								
CALL@MW+20BP								
RATE 02 500% MATURES 05/14/20								
CALLABLE								
ACCRUED INTEREST $39.16								
CUSIP 00287YAT6								
Moody Baa1 S&P A								
EAI $300 Current yield 2 53%	May 05, 15	12,000 000	99 590	11,950 80	98 995	11,879 40	-71.40	ST
AMERIGAS FIN CORP B/E								
RATE 06 750% MATURES 05/20/20								
CALLABLE								
ACCRUED INTEREST $46.12								
CUSIP 03077JAA8								
Moody Ba2								
EAI $405 Current yield 6 94%	Jan 24, 12	3,000 000	101.125	3,033.75	97 250	2,917.50	-116 25	LT
Original cost basis $3,300 00	Oct 30, 13	3,000.000	107 032	3,210 96	97 250	2,917.50	-293 46	LT
Security total		6,000.000		6,244 71		5,835 00	-409.71	
HERTZ CORP NTS B/E								
CALL@MW+50BP								
RATE 05 875% MATURES 10/15/20								
ACCRUED INTEREST $86 81								
CUSIP 428040CP2								
Moody B2 S&P B								
EAI $411 Current yield 5 70%								
Original cost basis $7,271 25	Dec 03, 13	7,000 000	103 727	7,260 89	103 125	7,218 75	-42 14	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
FIDELITY NATL INFORM B/E CALL@MW+35BP RATE 03 625% MATURES 10/15/20 INTEREST EARNED FROM 10/20/15 1ST INTEREST PAYMENT 04/15/16 CALLABLE ACCRUED INTEREST $71 49 CUSIP 31620MAP1 Moody Baa3 S&P BBB EAI $363 Current yield 3 58%	Oct 13, 15	10,000 000	99 869	9,986 90	101 303	10,130 30	143 40	ST
REYNOLDS GROUP ISSUER CALL@MW+50BP RATE 05 750% MATURES 10/15/20 ACCRUED INTEREST $109 25 CUSIP 761735AP4 Moody B1 S&P B+ EAI $518 Current yield 5 65%	Feb 11, 13	9,000 000	101 750	9,157 50	101 719	9,154.71	-2 79	LT
LAZARD GROUP LLC NTS B/E RATE 04 250% MATURES 11/14/20 ACCRUED INTEREST $61 03 CUSIP 52107QAF2 Moody Ba1 S&P A- EAI $468 Current yield 4 10% Original cost basis $11,838 09	Apr 01, 15	11,000 000	106 664	11,733 04	103 578	11,393 58	-339 46	ST
MEAD JOHNSON NUTRITION CALL@MW+25BP RATE 03 000% MATURES 11/15/20 INTEREST EARNED FROM 11/03/15 1ST INTEREST PAYMENT 05/15/16 CALLABLE ACCRUED INTEREST $48 33 CUSIP 582839AJ5 Moody Baa1 S&P BBB- EAI $300 Current yield 3 00%	Oct 29, 15	5,000 000	99 902	4,995 10	99 970	4,998 50	3 40	ST
Original cost basis $5,025 00	Oct 29, 15	5,000 000	100.484	5,024.24	99.970	4,998.50	-25.74	ST
Security total		10,000 000		10,019.34		9,997.00	-22.34	

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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
STIFEL FINANCIAL CORP CALL@MW+30BP RATE 03 500% MATURES 12/01/20 INTEREST EARNED FROM 12/01/15 1ST INTEREST PAYMENT 06/01/16 ACCRUED INTEREST $37 91 CUSIP 860630AE2 S&P BBB- EAI $455 Current yield 3 54%	Nov 23, 15	13,000 000	99 614	12,949 82	98.850	12,850.50	-99.32	ST
NUSTAR LOGISTICS L P B/E CALL@MW+50BP RATE 06 750% MATURES 02/01/21 ACCRUED INTEREST $168.75 CUSIP 67059TAD7 Moody Ba1 S&P BB+ EAI $405 Current yield 7 18%								
Original cost basis $3,037 50	Sep 09, 13	3,000 000	100 920	3,027 61	94 000	2,820 00	-207 61	LT
Original cost basis $3,149 67	Oct 26, 15	3,000.000	104 837	3,145 12	94 000	2,820 00	-325 12	ST
Security total		6,000 000		6,172 73		5,640 00	-532 73	
AIR LEASE CORP CALL@MW+30BP RATE 03 875% MATURES 04/01/21 CALLABLE ACCRUED INTEREST $116 25 CUSIP 00912XAM6 S&P BBB- EAI $465 Current yield 3.86% Original cost basis $12,486 24	Apr 01, 15	12,000 000	103 583	12,430 01	100 500	12,060 00	-370 01	ST
CONCHO RESOURCES INC 0BP RATE 06 500% MATURES 01/15/22 CALLABLE ACCRUED INTEREST $209 80 CUSIP 20605PAC5 Moody Ba2 S&P BB+ EAI $455 Current yield 6 77%	Aug 26, 11	4,000 000	100 000	4,000 00	96 000	3,840 00	-160.00	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
Original cost basis $3,300 00	Oct 30, 13	3,000 000	107 733	3,231 99	96 000	2,880 00	-351 99	LT
Security total		7,000 000		7,231 99		6,720 00	-511 99	
ARCELORMITTAL B/E CALL@MW+50BP RATE 06 750% MATURES 02/25/22 ACCRUED INTEREST $189.00 CUSIP 03938LAX2 Moody Ba2 S&P BB EAI $540 Current yield 8 39% Original cost basis $8,710 00	Oct 17, 13	8,000 000	106 909	8,552.75	80 500	6,440 00	-2,112 75	LT
WYNDHAM WORLDWIDE CORP B/E RATE 04 250% MATURES 03/01/22 CALLABLE ACCRUED INTEREST $170 00 CUSIP 98310WAJ7 Moody Baa3 S&P BBB- EAI $510 Current yield 4 22% Original cost basis $12,575 40	Mar 20, 15	12,000 000	104 309	12,517 08	100 655	12,078 60	-438 48	ST
TD AMERITRADE HLDG CORP CALL@MW+15BP RATE 02 950% MATURES 04/01/22 CALLABLE ACCRUED INTEREST $88 50 CUSIP 87236YAE8 Moody A3 S&P A EAI $354 Current yield 2 98% Original cost basis $12,064 20	Mar 05, 15	12,000 000	100 478	12,057 44	99 054	11,886 48	-170 96	ST
SPRINT NEXTEL CORP B/E CALL@MW+50BP RATE 06 000% MATURES 11/15/22 ACCRUED INTEREST $61 33 CUSIP 852061AS9 Moody Caa1 S&P B+ EAI $480 Current yield 8 51%	Jun 02, 15	8,000.000	95.375	7,630 00	70.500	5,640 00	-1,990 00	ST

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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
BANK OF AMER CORP MED TERM NTS RATE 03 300% MATURES 01/11/23 ACCRUED INTEREST $233.74 CUSIP 06051GEU9 Moody Baa1 S&P BBB+ EAI $495 Current yield 3.35%	Jun 24, 14	15,000 000	98 723	14,808 45	98 433	14,764 95	-43 50	LT
AMERICAN TOWER CORP NTS CALL@MW+25BP RATE 03 500% MATURES 01/31/23 ACCRUED INTEREST $189 58 CUSIP 03027XAB6 Moody Baa3 S&P BBB- EAI $455 Current yield 3 58%	Apr 03, 13	7,000 000	99 542	6,967 94	97 741	6,841 87	-126 07	LT
	Oct 29, 13	6,000 000	91 495	5,489 70	97 741	5,864 46	374 76	LT
Security total		13,000 000		12,457.64		12,706 33	248 69	
MORGAN STANLEY CALL@MW+30BP RATE 03 750% MATURES 02/25/23 ACCRUED INTEREST $157 50 CUSIP 61746BDJ2 Moody A3 S&P BBB+ EAI $450 Current yield 3 66%	Feb 20, 13	6,000 000	99 637	5,978 22	102 427	6,145 62	167 40	LT
	Nov 06, 13	6,000 000	97 844	5,870 64	102 427	6,145 62	274 98	LT
Security total		12,000 000		11,848 86		12,291 24	442 38	
CBRE SERVICES INC B/E CALL@MW+50BP RATE 05 000% MATURES 03/15/23 CALLABLE ACCRUED INTEREST $132 49 CUSIP 12505BAA8 Moody Baa3 S&P BBB EAI $450 Current yield 4 97% Original cost basis $9,459 00	Mar 13, 15	9,000 000	104 661	9,419 55	100 509	9,045 81	-373 74	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
EQUINIX INC B/E								
CALL@MW+50BP								
RATE 05 375% MATURES 04/01/23								
CALLABLE								
ACCRUED INTEREST $134 37								
CUSIP 29444UAM8								
Moody B1 S&P BB								
EAI $538 Current yield 5 27%	Mar 14, 13	3,000 000	101 375	3,041 25	102 000	3,060.00	18 75	LT
	Oct 17, 13	4,000 000	96 500	3,860 00	102 000	4,080.00	220 00	LT
	Oct 17, 13	3,000 000	96 500	2,895 00	102.000	3,060 00	165 00	LT
Security total		10,000 000		9,796 25		10,200 00	403 75	
STATE STREET CORP B/E								
RATE 03 100% MATURES 05/15/23								
ACCRUED INTEREST $39 61								
CUSIP 857477AL7								
Moody A2 S&P A-								
EAI $310 Current yield 3 14%	May 08, 13	5,000,000	99 838	4,991 90	98.820	4,941.00	-50 90	LT
	Nov 14, 13	5,000,000	93 774	4,688 70	98 820	4,941 00	252.30	LT
Security total		10,000 000		9,680 60		9,882.00	201.40	
REALTY INCOME CORP								
CALL@MW+30BP								
RATE 04 650% MATURES 08/01/23								
CALLABLE								
ACCRUED INTEREST $232 50								
CUSIP 756109AP9								
Moody Baa1 S&P BBB+								
EAI $558 Current yield 4 47%	Jul 09, 13	3,000 000	99 775	2,993 25	104 090	3,122 70	129 45	LT
Original cost basis $4,349 76	Feb 23, 15	4,000,000	107.964	4,318 58	104 090	4,163.60	-154.98	ST
Original cost basis $5,468 30	Feb 26, 15	5,000 000	108 535	5,426 78	104 090	5,204 50	-222 28	ST
Security total		12,000 000		12,738 61		12,490 80	-247 81	

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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
VERIZON COMMUNICATIONS CALL@MW+40BP RATE 05 150% MATURES 09/15/23 ACCRUED INTEREST $272 95 CUSIP 92343VBR4 Moody Baa1 S&P BBB+ EAI $927 Current yield 4 68%								
Original cost basis $8,168 64	Sep 11, 13	8,000 000	101.710	8,136 83	109.933	8,794.64	657 81	LT
Original cost basis $10,713 50	Nov 14, 13	10,000 000	105 826	10,582 67	109 933	10,993.30	410 63	LT
Security total		18,000 000		18,719 50		19,787 94	1,068 44	
CCO HLDGS LLC/CAP CORP CALL@MW+50BP RATE 05 750% MATURES 01/15/24 CALLABLE ACCRUED INTEREST $159 08 CUSIP 1248EPBE2 Moody B1 S&P BB- EAI $345 Current yield 5.60%								
Original cost basis $6,180 00	Jun 02, 15	6,000 000	102 978	6,178.69	102.750	6,165 00	-13.69	ST
INTERPUB GROUP OF COS MW+25BP RATE 04 200% MATURES 04/15/24 ACCRUED INTEREST $97 53 CUSIP 460690BL3 Moody Baa3 S&P BBB- EAI $462 Current yield 4.24%								
Original cost basis $11,373 01	Jul 23, 14	11,000,000	102 962	11,325 86	99 076	10,898 36	-427 50	LT
ESSEX PORTFOLIO LP CALL@MW+20BP RATE 03 875% MATURES 05/01/24 CALLABLE ACCRUED INTEREST $90 41 CUSIP 29717PAN7 Moody Baa2 S&P BBB EAI $543 Current yield 3 88%								
Original cost basis $14,630.42	Feb 20, 15	14,000.000	104 133	14,578 68	99 911	13,987.54	-591 14	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
JPMORGAN CHASE & CO NTS B/E RATE 03 625% MATURES 05/13/24 ACCRUED INTEREST $57 99 CUSIP 46625HJX9 Moody A3 S&P A- EAI $435 Current yield 3 57%	May 06, 14	12,000 000	99 510	11,941 20	101 482	12,177 84	236 64	LT
AMERICAN CAMPUS CMNTYS CALL@MW+25BP RATE 04 125% MATURES 07/01/24 CALLABLE ACCRUED INTEREST $206 25 CUSIP 024836AB4 Moody Baa3 S&P BBB- EAI $413 Current yield 4.15%	Jun 17, 14	10,000 000	99 861	9,986 10	99 294	9,929 40	-56 70	LT
DAVITA HEALTHCARE PARTNE CALL@MW+50BP RATE 05 125% MATURES 07/15/24 CALLABLE ACCRUED INTEREST $189 05 CUSIP 23918KAQ1 Moody B1 S&P B+ EAI $410 Current yield 5 13%	Jun 02, 15	8,000 000	100 950	8,076 00	100 000	8,000 00	-76 00	ST
HCA INC B/E CALL@MW+50BP RATE 05 375% MATURES 02/01/25 ACCRUED INTEREST $246 35 CUSIP 404119BR9 Moody B1 S&P B+ EAI $591 Current yield 5 44% Original cost basis $11,632 50	Feb 25, 15	11,000 000	105 352	11,588 73	98 750	10,862.50	-726 23	ST

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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
T-MOBILE USA INC B/E CALL@MW+50BP RATE 06 375% MATURES 03/01/25 CALLABLE ACCRUED INTEREST $127 50 CUSIP 87264AAN5 Moody Ba3 S&P BB EAI $383 Current yield 6 31% Original cost basis $6,261 00	Jun 02, 15	6,000 000	104.206	6,252 36	101 000	6,060 00	-192 36	ST
LENNAR CORP B/E CALL@MW+50BP RATE 04 750% MATURES 05/30/25 CALLABLE ACCRUED INTEREST $35 62 CUSIP 526057BV5 Moody Ba2 S&P BB EAI $428 Current yield 4 86%	Apr 21, 15	9,000 000	100 000	9,000 00	97 750	8,797 50	-202 50	ST
AMERICAN INTL GROUP B/E CALL@MW+25BP RATE 03 750% MATURES 07/10/25 INTEREST EARNED FROM 07/10/15 1ST INTEREST PAYMENT 01/10/16 CALLABLE ACCRUED INTEREST $160 31 CUSIP 026874DD6 Moody Baa1 S&P A- EAI $338 Current yield 3 78%	Jul 07, 15	9,000 000	99 653	8,968 77	99.106	8,919 54	-49 23	ST

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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
BURLINGTN NORTH SANTA FE								
CALL@MW+25BP								
RATE 03 650% MATURES 09/01/25								
INTEREST EARNED FROM 08/20/15								
1ST INTEREST PAYMENT 03/01/16								
CALLABLE								
ACCRUED INTEREST $185 94								
CUSIP 12189LAY7								
Moody A3 S&P BBB+								
EAI $511 Current yield 3 60%								
Original cost basis $7,006 93	Aug 14, 15	7,000 000	100 096	7,006.72	101 325	7,092 75	86 03	ST
Original cost basis $7,013 30	Aug 14, 15	7,000 000	100 184	7,012 89	101 325	7,092 75	79 86	ST
Security total		14,000 000		14,019 61		14,185 50	165 89	
ANALOG DEVICES INC B/E								
CALL@MW+25BP								
RATE 03 900% MATURES 12/15/25								
INTEREST EARNED FROM 12/14/15								
1ST INTEREST PAYMENT 06/15/16								
CALLABLE								
ACCRUED INTEREST $16 57								
CUSIP 032654AJ4								
Moody A3 S&P A-								
EAI $351 Current yield 3 86%	Dec 03, 15	9,000 000	99 770	8,979 30	100 956	9,086 04	106 74	ST
ACE INA HOLDINGS INC B/E								
CALL@MW+20BP								
RATE 03 350% MATURES 05/03/26								
INTEREST EARNED FROM 11/03/15								
1ST INTEREST PAYMENT 05/03/16								
CALLABLE								
ACCRUED INTEREST $48 57								
CUSIP 00440EAV9								
Moody A3 S&P A								
EAI $302 Current yield 3.36%	Oct 27, 15	4,000 000	99 693	3,987 72	99 694	3,987 76	0 04	ST
	Nov 09, 15	5,000 000	99 127	4,956 35	99 694	4,984 70	28 35	ST
Security total		9,000 000		8,944 07		8,972 46	28 39	

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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
CITIGROUP INC B/E								
RATE 04.300% MATURES 11/20/26								
ACCRUED INTEREST $58 76								
CUSIP 172967JC6								
Moody Baa3 S&P BBB								
EAI $516 Current yield 4 32%	Nov 13, 14	9,000 000	99 536	8,958 24	99 506	8,955 54	-2 70	LT
	Nov 21, 14	3,000 000	99 610	2,988 30	99 506	2,985 18	-3 12	LT
Security total		12,000 000		11,946 54		11,940 72	-5 82	
UNITED AIR 2015-1 AA PTT								
CALL@MW+30BP								
RATE 03 450% MATURES 06/01/29								
INTEREST EARNED FROM 11/17/15								
1ST INTEREST PAYMENT 06/01/16								
ACCRUED INTEREST $50 60								
CUSIP 90932LAA5								
Moody Aa3 S&P AA								
EAI $414 Current yield 3.42%	Nov 02, 15	6,000 000	100 000	6,000.00	100 875	6,052 50	52 50	ST
Original cost basis $6,074 40	Nov 23, 15	6,000 000	101 232	6,073 92	100 875	6,052 50	-21 42	ST
Security total		12,000,000		12,073 92		12,105 00	31 08	
ACTAVIS FUNDING SCS								
CALL@MW+30BP								
RATE 04 550% MATURES 03/15/35								
CALLABLE								
ACCRUED INTEREST $200 95								
CUSIP 00507UAT8								
Moody Baa3 S&P BBB-								
EAI $683 Current yield 4 68%								
Original cost basis $15,145 35	Mar 10, 15	15,000 000	100 944	15,141 64	97.186	14,577 90	-563 74	ST

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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
MCDONALD'S CORP MED TERM NTS RATE 04 700% MATURES 12/09/35 INTEREST EARNED FROM 12/09/15 1ST INTEREST PAYMENT 06/09/16 CALLABLE ACCRUED INTEREST $34 46 CUSIP 58013MEZ3 Moody Baa1 S&P BBB+ EAI $564 Current yield 4 72%	Dec 04, 15	12,000 000	99 910	11,989 20	99 630	11,955 60	-33 60	ST
GOLDMAN SACHS GROUP INC MW@+30BP NT BE RATE 06.750% MATURES 10/01/37 ACCRUED INTEREST $135 00 CUSIP 38141GFD1 Moody Baa2 S&P BBB- EAI $540 Current yield 5 77% Original cost basis $9,645 36	Jun 24, 14	8,000 000	119 840	9,587 25	116 894	9,351 52	-235 73	LT
ENTERPRISE PRODUCTS OPER CALL@MW+25BP RATE 05 100% MATURES 02/15/45 CALLABLE ACCRUED INTEREST $211 93 CUSIP 29379VBC6 Moody Baa1 S&P BBB+ EAI $561 Current yield 6 09% Original cost basis $11,071 39	Feb 07, 14	11,000 000	100 631	11,069 48	83.764	9,214 04	-1,855 44	LT
METLIFE INC B/E RATE 05 250% MATURES 12/29/49 CALLABLE ACCRUED INTEREST $32 66 CUSIP 59156RBP2 Moody Baa3 S&P BBB- EAI $735 Current yield 5 16% Original cost basis $14,017 50	Aug 13, 15	14,000 000	100 124	14,017 43	101.750	14,245 00	227 57	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
WELLS FARGO & CO B/E RATE 05 875% MATURES 12/29/49 ACCRUED INTEREST $36 55 CUSIP 949746RN3 Moody Baa2 S&P BBB EAI $823 Current yield 5 58% Original cost basis $14,376 25	Aug 13, 15	14,000.000	102 677	14,374.91	105.250	14,735 00	360 09	ST
Total		**$509,000.000**		**$517,064.68**		**$505,751.08**	**-$11,313.60**	

C **Total accrued interest: $5,602.53**

Total estimated annual income: $22,804

Asset backed securities

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 The cost basis for asset backed securities has been adjusted automatically for return of principal payments, and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
HONDA AUTO RECEIVABLES OWN TR SER 2015-4 CL A-3 RATE 01 2300% MATURES 09/23/19 CURRENT PAR VALUE 17,000 ACCRUED INTEREST $4 49 CUSIP 43814LAC3 EAI $209 Current yield 1 24%	Oct 14, 15	17,000 000	99 986	16,997 62	99 179	16,860 43	-137 19	ST
CPITAL ONE MULTI-ASSET EXE TR SER 2015-1A CL A RATE 01.3900% MATURES 01/15/21 CURRENT PAR VALUE 18,000 ACCRUED INTEREST $10 76 CUSIP 14041NEU1 EAI $250 Current yield 1 40%	Apr 16, 15	18,000 000	100 402	18,072 36	99 434	17,898 12	-174 24	ST
FHR K-031 A-2 RATE 03 3000% MATURES 04/25/23 CURRENT PAR VALUE 22,000 ACCRUED INTEREST $60 50 CUSIP 3137B3NX2 EAI $726 Current yield 3 18%	Nov 19, 13	14,000 000	101 183	14,165 62	103 669	14,513 66	348 04	LT

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jan 03, 14	8,000 000	98.812	7,904 96	103 669	8,293 52	388.56	LT
Security total		22,000 000		22,070.58		22,807 18	736 60	
US AIRWAYS SER 2013-1 CL A RATE 03 9500% MATURES 05/15/27 CURRENT PAR VALUE 10,855 ACCRUED INTEREST $54 18 CUSIP 90346WAA1 EAI $429 Current yield 3 92%	Apr 29, 15	12,000 000	104 870	11,384 08	100 750	10,936 41	-447 67	ST
FNMA PL 745944 RATE 05 0000% MATURES 12/01/33 CURRENT PAR VALUE 392 ACCRUED INTEREST $1 63 CUSIP 31403DWD7 EAI $20 Current yield 4.52%	May 24, 07	5,000 000	95 640	375 11	110 629	433.66	58.55	LT
FNMA PL MA2310 RATE 04 0000% MATURES 06/01/35 CURRENT PAR VALUE 26,560 ACCRUED INTEREST $88 53 CUSIP 31418BR81 EAI $1,062 Current yield 3 74%	Jul 01, 15	28,000 000	106 750	28,352 65	106 892	28,390 51	37 86	ST
FNMA PL AL6970 RATE 03 5000% MATURES 07/01/35 CURRENT PAR VALUE 32,405 ACCRUED INTEREST $94 51 CUSIP 3138EPW83 EAI $1,134 Current yield 3 37%	Oct 19, 15	34,000 000	105 125	34,065 74	103 861	33,656 15	-409 59	ST
FNMA PL AC8512 RATE 04 5000% MATURES 12/01/39 CURRENT PAR VALUE 5,309 ACCRUED INTEREST $19.90 CUSIP 31417VN66 EAI $239 Current yield 4.16%	Jan 25, 10	28,000 000	101 125	5,546 95	108 223	5,745 55	198 60	LT

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Account name: PENDLETON AND ELISABETH
Account number:

Your Financial Advisor.
UBS IC
206-628-8511/800-426-7531

Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL AD7128 RATE 04 5000% MATURES 07/01/40 CURRENT PAR VALUE 15,409 ACCRUED INTEREST $57 78 CUSIP 31418U4N1 EAI $693 Current yield 4 16%	Jul 30, 14	40,000 000	107 781	8,627 36	108.126	8,655.12	27.76	LT
	Jan 08, 15	37,000.000	108 843	8,058 94	108 126	8,005.99	-52 95	ST
Security total		77,000 000		16,686 30		16,661 13	-25 19	
FNMA PL MA0583 RATE 04 0000% MATURES 12/01/40 CURRENT PAR VALUE 12,350 ACCRUED INTEREST $41 16 CUSIP 31417YUH8 EAI $494 Current yield 3 77%	Dec 16, 10	44,000 000	97 513	12,223 82	106 087	13,101 74	877 92	LT
FNMA PL AI1859 RATE 04 5000% MATURES 05/01/41 CURRENT PAR VALUE 5,129 ACCRUED INTEREST $19 23 CUSIP 3138AFB58 EAI $231 Current yield 4 16%	Mar 08, 12	21,000.000	106 625	5,468 56	108.227	5,550 96	82 40	LT
FNMA PL AL0393 RATE 04 5000% MATURES 06/01/41 CURRENT PAR VALUE 11,422 ACCRUED INTEREST $42 83 CUSIP 3138EGNK6 EAI $514 Current yield 4 14%	Nov 17, 11	30,000 000	106 203	12,130.08	108.721	12,418 11	288 03	LT
FNMA PL AB3274 RATE 04 5000% MATURES 07/01/41 CURRENT PAR VALUE 20,133 ACCRUED INTEREST $75 49 CUSIP 31416YT81 EAI $906 Current yield 4 15%	Dec 17, 12	53,000 000	109 828	22,111 30	108 434	21,831.01	-280.29	LT

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Your assets ▸ Fixed income ▸ Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL AB3738								
RATE 03 5000% MATURES 10/01/41								
CURRENT PAR VALUE 36,088								
ACCRUED INTEREST $105 25								
CUSIP 31417AEL9								
EAI $1,263 Current yield 3.38%	Jan 21, 15	94,000.000	105 242	38,470 25	103 426	37,324.37	-1,145 88	ST
FNMA PL MA0907								
RATE 04 0000% MATURES 11/01/41								
CURRENT PAR VALUE 45,706								
ACCRUED INTEREST $152 34								
CUSIP 31418AAH1								
EAI $1,828 Current yield 3.77%	Nov 17, 11	53,000 000	104 375	24,547 69	106 083	24,949 27	401.58	LT
	Jun 07, 12	7,000.000	106 453	3,306 69	106 083	3,295 19	-11 50	LT
	Nov 19, 13	22,000 000	105 046	10,255 11	106 083	10,356 30	101 19	LT
	Oct 06, 14	21,000 000	106 218	9,898 18	106 083	9,885 56	-12 62	LT
Security total		103,000 000		48,007 67		48,486 29	478 65	
FNMA PL MA1028								
RATE 04 0000% MATURES 04/01/42								
CURRENT PAR VALUE 10,270								
ACCRUED INTEREST $34 23								
CUSIP 31418AEA2								
EAI $411 Current yield 3 77%	Sep 14, 12	19,000 000	108 218	11,114 05	106.091	10,895.54	-218 51	LT
FNMA PL AO0763								
RATE 04 0000% MATURES 04/01/42								
CURRENT PAR VALUE 17,531								
ACCRUED INTEREST $58 43								
CUSIP 3138LQZ56								
EAI $701 Current yield 3 76%	Feb 07, 13	32,000 000	108.406	19,004.69	106.275	18,631 07	-373 62	LT
FNMA PL AS1586								
RATE 04 5000% MATURES 01/01/44								
CURRENT PAR VALUE 12,717								
ACCRUED INTEREST $47 68								
CUSIP 3138WAXQ5								
EAI $572 Current yield 4 17%	Aug 07, 15	19,000 000	108 453	13,791 73	108 003	13,734 74	-56 99	ST

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL MA2405 RATE 04 0000% MATURES 09/01/45 CURRENT PAR VALUE 15,768 ACCRUED INTEREST $52 55 CUSIP 31418BU79 EAI $631 Current yield 3 78%	Sep 01, 15	16,000 000	106 593	16,807 13	105 899	16,698 15	-108 98	ST
FNMA PL MA2420 RATE 03 5000% MATURES 10/01/45 CURRENT PAR VALUE 33,694 ACCRUED INTEREST $98 27 CUSIP 31418BVN3 EAI $1,179 Current yield 3 43%	Oct 29, 15	34,000 000	102 812	34,641.22	101 964	34,355.75	-285.47	ST
MORGAN STANLEY BAML TRUST SER 2014-C17 CL A-5 RATE 03 7410% MATURES 08/15/47 CURRENT PAR VALUE 14,000 ACCRUED INTEREST $43 64 CUSIP 61763UAZ5 EAI $524 Current yield 3 63%	Oct 08, 14	14,000 000	103 820	14,534 80	102 935	14,410 90	-123 90	LT
MORGAN STANLEY BAML TRUST SER 2015-C21 CL A-4 RATE 03 3380% MATURES 03/15/48 CURRENT PAR VALUE 15,000 ACCRUED INTEREST $41 72 CUSIP 61764XBJ3 EAI $501 Current yield 3 37%	Feb 25, 15	15,000,000	102 999	15,449 85	99 068	14,860 20	-589 65	ST
CITIGROUP COMMERCIAL MTG TRUST SER 2015-GC29 CL A-4 RATE 03 1920% MATURES 04/10/48 CURRENT PAR VALUE 15,000 ACCRUED INTEREST $1 32 CUSIP 17323VAZ8 EAI $479 Current yield 3.26%	Apr 01, 15	15,000 000	102 995	15,449 25	98 042	14,706 30	-742.95	ST

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
COMM MORTGAGE TRUST SER 2015-CCRE CL A-M RATE 03 8010% MATURES 05/10/48 CURRENT PAR VALUE 15,000 ACCRUED INTEREST $1 58 CUSIP 12593ABC8 EAI $570 Current yield 3 77%	May 06, 15	15,000 000	102.997	15,449 55	100.838	15,125 70	-323 85	ST
CITIGROUP COML MTG SER 2007-C6 CL A-4 RATE 05 7095% MATURES 12/10/49 FACTOR 1 000000000000 CURRENT PAR VALUE 14,000 ACCRUED INTEREST $66 61 CUSIP 17311QBK5 EAI $799 Current yield 5 53%	Aug 19, 11	10,000 000	109 179	10,917 90	103 336	10,333 60	-584 30	LT
	Oct 02, 14	4,000 000	109 601	4,384 04	103 336	4,133 44	-250 60	LT
Security total		14,000 000		15,301 94		14,467 04	-834 90	
Total		**779,000.000**		**$463,507.28**		**$459,987.01**	**-$3,520.26**	

B **Total accrued interest: $1,274.61**

Total estimated annual income: $16,365

Government securities

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 that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY NOTE RATE 1 3750% MATURES 07/31/18 ACCRUED INTEREST $80 03 CUSIP 912828VQ0 EAI $193 Current yield 1 37% Original cost basis $14,150 94	Jul 31, 15	14,000.000	100 928	14,130 01	100 383	14,053 62	-76 39	ST

continued next page

Your assets › **Fixed income** › **Government securities** (continued)

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY NOTE RATE 2 1250% MATURES 12/31/21 CUSIP 912828G87 EAI $2,465 Current yield 2 11% Original cost basis $118,365 32	Feb 26, 15	116,000 000	101 799	118,087 58	100 883	117,024 28	-1,063 30	ST
UNITED MEX ICAN STATES FOREIGN SECURITY RATE 04 000% MATURES 10/02/23 B/E ACCRUED INTEREST $98 88 ISIN US91086QBC15 EAI $400 Current yield 3 95% Original cost basis $10,305 40	Aug 14, 15	10,000 000	102.933	10,293 36	101 300	10,130 00	-163 36	ST
U S TREASURY NOTE RATE 2 2500% MATURES 11/15/25 ACCRUED INTEREST $99 51 CUSIP 912828M56 EAI $788 Current yield 2 26%	Dec 03, 15	35,000 000	99 488	34,820 87	99 777	34,921 95	101 08	ST
Total		**175,000.000**		**$177,331.82**		**$176,129.85**	**-$1,201.97**	

A **Total accrued interest: $278.42**

Total estimated annual income· $3,846

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**	**13,587.23**	**1.17%**	**13,587.23**		
Fixed income	C	Corporate bonds and notes	505,751 08		517,064 68	22,804 00	-11,313 60
	B	Asset backed securities	459,987 01		463,507 28	16,365 00	-3,520 26
	A	Government securities	176,129 85		177,331 82	3,846 00	-1,201 97
		Total accrued interest	7,155 56				
		Total fixed income	**1,149,023.50**	**98.83%**	**1,157,903.78**	**43,015.00**	**-16,035.83**
Total			**$1,162,610.73**	**100.00%**	**$1,171,491.01**	**$43,015.00**	**-$16,035.83**

		FMV	Cost
A:	INVESTMENTS - U.S. GOV'T OBLIGATIONS	176,408	177,332
B:	INVESTMENTS - CORPORATE STOCK	6,469,609	6,742,272
C:	INVESTMENTS- CORPORATE BONDS	1,469,402	1,643,173
Totals		8,115,420	8,562,777