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EXTENDED TO APRIL 18, 2017

EXTENSION ATTACHED

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2015 or tax year beginning

JUN 1, 2015

, and ending

MAY 31, 2016

Name of foundation
**THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.**

Number and street (or P.O. box number if mail is not delivered to street address)
477 MADISON AVENUE 15TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

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

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

I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)
\$ **217,179,597.** (Part I, column (d) must be on cash basis.)

J Accounting method
☒ Other (specify) **SEE STATEMENT 22**
☐ Cash
☐ Accrual

A Employer identification number
13-3480472

B Telephone number
212-754-6120

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
 2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	106.	106.	106.	STATEMENT 1
	4 Dividends and interest from securities	135,192.	135,192.	135,192.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	88,560.			
	b Gross sales price for all assets on line 6a	5,416,218.			
	7 Capital gain net income (from Part IV, line 2)		88,560.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances	3,819,358.			STATEMENT 3
b Less Cost of goods sold	3,113,439.			STATEMENT 4	
c Gross profit or (loss)	705,919.	705,919.			
11 Other income	157,547.	135,572.	157,547.	STATEMENT 5	
12 Total. Add lines 1 through 11	1,087,324.	359,430.	998,764.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages	523,873.	0.	0.	240,982.
	15 Pension plans, employee benefits	65,492.	0.	0.	30,126.
	16a Legal fees	852,838.	0.	0.	115,627.
	b Accounting fees	32,860.	13,144.	0.	16,430.
	c Other professional fees	68,280.	0.	0.	68,280.
	17 Interest				
	18 Taxes	48,739.	903.	0.	16,370.
	19 Depreciation and depletion	143.	0.	0.	
	20 Occupancy	142,318.	0.	0.	24,000.
	21 Travel, conferences, and meetings	139,448.	0.	0.	94,825.
	22 Printing and publications				
	23 Other expenses	213,175.	35,417.	0.	28,045.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,087,166.	49,464.	0.	634,685.
	25 Contributions, gifts, grants paid	731,031.			731,031.
26 Total expenses and disbursements. Add lines 24 and 25	2,818,197.	49,464.	0.	1,365,716.	
27 Subtract line 26 from line 12	-1,730,873.				
a Excess of revenue over expenses and disbursements		309,966.			
b Net investment income (if negative, enter -0-)			998,764.		
c Adjusted net income (if negative, enter -0-)					

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

1

Form 990-PF (2015)

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2015.05060 THE ROBERT MAPPLETHORPE FOU 76651451

SCANNED APR 25 2017

RECEIVED
APR 24 2017
STMT 6
STMT 7
STMT 8
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JUL

IRS-OSC

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		520,525.	917,280.	917,280.
	2	Savings and temporary cash investments		1,000.	1,000.	1,000.
	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		6,768,500.	5,737,000.	6,613,691.
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 13		179,214.	229,483.	234,164.
	b	Investments - corporate stock STMT 14		4,192,716.	3,696,940.	3,929,548.
	c	Investments - corporate bonds STMT 15		95,135.	138,333.	143,368.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 16		72,610.	66,314.	64,001.
14		Land, buildings, and equipment basis ▶ 10,124.				
		Less: accumulated depreciation STMT 17 ▶ 10,029.		238.	95.	95.
15		Other assets (describe ▶ STATEMENT 18)		205,896,161.	205,276,450.	205,276,450.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		217,726,099.	216,062,895.	217,179,597.
17		Accounts payable and accrued expenses		75,455.	171,878.	
18		Grants payable				
Net Assets or Fund Balances	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)		75,455.	171,878.	
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		217,650,644.	215,891,017.		
30	Total net assets or fund balances		217,650,644.	215,891,017.		
31	Total liabilities and net assets/fund balances		217,726,099.	216,062,895.		

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	217,650,644.
2	Enter amount from Part I, line 27a	2	-1,730,873.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	500.
4	Add lines 1, 2, and 3	4	215,920,271.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	29,254.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	215,891,017.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,889,053.		2,991,900.	-102,847.
b 2,520,768.		2,335,758.	185,010.
c 40.			40.
d 6,357.			6,357.
e			

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

(i) FMV 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			-102,847.
b			185,010.
c			40.
d			6,357.
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	88,560.
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	-102,847.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes
☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,732,167.	13,372,983.	.129527
2013	1,883,434.	14,199,477.	.132641
2012	1,855,946.	11,810,914.	.157138
2011	18,894,488.	13,241,968.	1.426864
2010	1,712,870.	12,662,059.	.135276

2 Total of line 1, column (d)	2	1.981446
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	.396289
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	12,481,100.
5 Multiply line 4 by line 3	5	4,946,123.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,100.
7 Add lines 5 and 6	7	4,949,223.
8 Enter qualifying distributions from Part XII, line 4	8	1,365,716.

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	6,199.
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	6,199.
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	6,199.
6 Credits/Payments		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	8,582.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	3,000.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	11,582.
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	5,383.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 5,383. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MAPPLETHORPE.ORG	X	
14 The books are in care of ► MICHAEL WARD STOUT ESQ. Telephone no ► 212-754-6120 Located at ► 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY ZIP+4 ► 10022		
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		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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? If "Yes," list the years ►	☐ Yes ☒ No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a	X
	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

SEE STATEMENT 20

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 19		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MONICA EULITZ - 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY 10022	SALES DIRECTOR 40.00	180,000.	13,062.	0.
JOREE ADILMAN WEINSTEIN - 477 MADISON AVENUE 15TH FLOOR, NEW YORK,	FOUNDATION MANAGER 40.00	135,000.	16,212.	0.
ADAM ROSENTHAL - 477 MADISON AVENUE 15TH FLOOR, NEW YORK, NY 10022	ART HANDLERS 32.00	59,040.	11,508.	0.

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."

[illegible]

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

Total number of others receiving over \$50,000 for professional services:	
Part IX-A	Summary of Direct Charitable Activities

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

1	N/A	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

		Amount
1	N/A	
2		
	All other program-related investments See instructions	
3		
Total. Add lines 1 through 3		0

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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	4,390,971.
b	Average of monthly cash balances	1b	441,571.
c	Fair market value of all other assets	1c	7,838,626.
d	Total (add lines 1a, b, and c)	1d	12,671,168.
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	12,671,168.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	190,068.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,481,100.
6	Minimum investment return. Enter 5% of line 5	6	624,055.

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	624,055.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,199.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,199.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	617,856.
4	Recoveries of amounts treated as qualifying distributions	4	10,000.
5	Add lines 3 and 4	5	627,856.
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	627,856.

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	1,365,716.
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	1,365,716.
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	1,365,716.

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.

THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.

Form 990-PF (2015)

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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				627,856.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015.				
a From 2010	1,087,435.			
b From 2011	18,237,810.			
c From 2012	1,270,228.			
d From 2013	1,177,136.			
e From 2014	1,056,234.			
f Total of lines 3a through e	22,828,843.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,365,716.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				627,856.
e Remaining amount distributed out of corpus	737,860.			
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	23,566,703.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,087,435.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	22,479,268.			
10 Analysis of line 9				
a Excess from 2011	18,237,810.			
b Excess from 2012	1,270,228.			
c Excess from 2013	1,177,136.			
d Excess from 2014	1,056,234.			
e Excess from 2015	737,860.			

THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.

Form 990-PF (2015)

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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				
ACRIA 575 EIGHTH AVENUE, STUITE 502 NEW YORK, NY 10018	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	19,250.
ACRIA 575 EIGHTH AVENUE, STUITE 502 NEW YORK, NY 10018	NONE	PC	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	8,500.
AMFAR 120 WALL STREET, 13TH FLOOR NEW YORK, NY 10005-3908	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	2,500.
AMFAR 120 WALL STREET, 13TH FLOOR NEW YORK, NY 10005-3908	NONE	PC	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	15,000.
ART TABLE, INC. 1 EAST 53RD STREET NEW YORK, NY 10022	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	3,050.
Total SEE CONTINUATION SHEET(S) ▶ 3a				731,031.
b Approved for future payment				
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	50,000.
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE NEW YORK, NY 10021	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	150,000.
Total ▶ 3b				200,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	106.	
4 Dividends and interest from securities			14	135,192.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	88,560.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	423000	705,919.			
11 Other revenue.					
a EXHIBITION/LOAN FEE	423000	21,975.			
b LICENSING & ROYALTIES			15	129,800.	
c THRU PMF TIE FUND K-1			14	5,772.	
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		727,894.		359,430.	0.
13 Total. Add line 12, columns (b), (d), and (e)					1,087,324.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

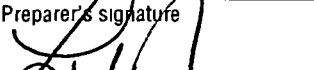
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		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		X
	(2) Other assets		X
b	Other transactions.		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

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.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	 Signature of officer or trustee		4-18-17 Date		PRESIDENT Title	
Paid Preparer Use Only	Print/Type preparer's name LYNNE JOHNSON		Preparer's signature 		Date 4/12/17	
	Check ☐ if self-employed		Check ☐ if self-employed		PTIN P00757336	
	Firm's name ▶ RSM US LLP				Firm's EIN ▶ 42-0714325	
Firm's address ▶ 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2602					Phone no. 212-372-1000	

THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ARTIST SPACE 38 GREENE STREET, 3RD FLOOR NEW YORK, NY 10013	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	10,000.
BAILEY HOUSE, INC. 254 WEST 29TH STREET, 5TH FLOOR NEW YORK, NY 10001	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	9,500.
BAILEY HOUSE, INC. 254 WEST 29TH STREET, 5TH FLOOR NEW YORK, NY 10001	NONE	PC	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	9,000.
BARD COLLEGE PO BOX 5000, ANNADALE-ON-HUDSON NEW YORK, NY 12504	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	133,500.
BROOKLYN MUSEUM 200 EASTERN PARKWAY BROOKLYN, NY 11238-6052	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	5,000.
CONTEMPORARY ARTS CENTER 44 EAST 6TH STREET CINCINNATI, OH 45202	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	10,000.
DIA ART FOUNDATION 535 WEST 22ND STREET NEW YORK, NY 10011	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	2,250.
ELTON JOHN AIDS FOUNDATION 584 BROADWAY, SUITE 906 NEW YORK, NY 10012	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	27,150.
INTERNATIONAL CENTER OF PHOTOGRAPHY 1114 AVENUE OF THE AMERICAS NEW YORK, NY 10036	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	35,000.
JAPAN SOCIETY 333 EAST 47TH STREET NEW YORK, NY 10017	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	10,000.
Total from continuation sheets				682,731.

THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.

13-3480472

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LIBRARY OF CONGRESS 101 INDEPENDENCE AVENUE, SE WASHINGTON, DC 20540	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	5,000.
LOVE HEALS 446 WEST 33RD STREET, 6TH FLOOR NEW YORK, NY 10011-2601	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	2,250.
MUSEUM OF CONTEMPORARY ART SAN DIEGO 700 PROSPECT STREET LA JOLLA, CA 92037	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	10,000.
MUSEUM OF THE CITY OF NEW YORK 1220 FIFTH AVENUE NEW YORK, NY 10029	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	5,000.
NATIONAL GALLERY OF ART 2000B SOUTH CLUB DRIVE LANDOVER, MD 20785	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	5,000.
NATIONAL GALLERIES OF SCOTLAND THE MOUND EDINBURGH, UNITED KINGDOM EH2 2EL	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	50,000.
NATIONAL MUSEUM OF WOMEN IN THE ARTS 1250 NEW YORK AVENUE, NW WASHINGTON, DC 20005-3970	NONE	PC	RETURN OF GRANT	-10,000.
NEW MUSEUM 235 BOWERY STREET NEW YORK, NY 10002	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	6,000.
NEW YORK FOUNDATION FOR THE ARTS 20 JAY STREET, SUITE 740 BROOKLYN, NY 11201	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	1,000.
PENNSYLVANIA ACADEMY OF FINE ARTS 128 NORTH BROAD STREET PHILADELPHIA, PA 19102	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	25,000.
Total from continuation sheets				

THE ROBERT MAPPLETHORPE FOUNDATION, INC.
C/O MICHAEL STOUT, ESQ.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ROCKETFELLER UNIVERSITY 1230 YORK AVENUE, BOX 164 NEW YORK, NY 10065	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	25,000.
SOLOMON GUGGENHEIM FOUNDATION 1071 FIFTH AVENUE NEW YORK, NY 10128	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	11,638.
THE BYRD HOFFMAN WATERMILL FOUNDATION 115 WEST 29TH STREET, 10TH FL NEW YORK, NY 10001	NONE	PC	FOR DONEE'S EXEMPT PURPOSE - ARTWORK CONTRIBUTION	10,000.
THE GORDON PARKS FOUNDATION 48 WHEELER AVENUE PLEASANTVILLE, NY 10570	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	2,000.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	10,916.
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	50,000.
THE STUDIO MUSEUM IN HARLEM 144 WEST 125TH STREET NEW YORK, NY 10027	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	4,225.
VISUAL ARTS FOUNDATION 220 E 23RD STREET, SUITE 609 NEW YORK, NY 10010	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	1,000.
WADSWORTH ATHENEUM MUSEUM OF ART 600 MAIN STREET HARTFORD, CT 06103	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	15,000.
WALKER ART CENTER 1750 HENNEPIN AVENUE MINNEAPOLIS, MN 55403	NONE	PC	FOR DONEE'S EXEMPT PURPOSE	5,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	106.	106.	106.
TOTAL TO PART I, LINE 3	106.	106.	106.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND & INTEREST INCOME	135,192.	0.	135,192.	135,192.	135,192.
L-T CAPITAL GAIN DISTRIBUTION	6,357.	6,357.	0.	0.	0.
TO PART I, LINE 4	141,549.	6,357.	135,192.	135,192.	135,192.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS	3,819,358	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		3,819,358
4. COST OF GOODS SOLD (LINE 15)	3,113,439	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		705,919
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		705,919

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR	6,768,500	
9. MERCHANDISE PURCHASED	548,500	
10. COST OF LABOR		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS	1,533,439	
13. ADD LINES 8 THROUGH 12		8,850,439
14. INVENTORY AT END OF YEAR	5,737,000	
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14) . .		3,113,439

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
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DESCRIPTION	AMOUNT
COMMISSIONS - GALLERIES	1,533,439.
TOTAL OTHER COSTS	1,533,439.

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EXHIBITION/LOAN FEE	21,975.	0.	21,975.
LICENSING & ROYALTIES	129,800.	129,800.	129,800.
THRU PMF TIE FUND K-1	5,772.	5,772.	5,772.
TOTAL TO FORM 990-PF, PART I, LINE 11	157,547.	135,572.	157,547.

FORM 990-PF	LEGAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	852,838.	0.	0.	115,627.
TO FM 990-PF, PG 1, LN 16A	852,838.	0.	0.	115,627.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	32,860.	13,144.	0.	16,430.
TO FORM 990-PF, PG 1, LN 16B	32,860.	13,144.	0.	16,430.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	68,280.	0.	0.	68,280.
TO FORM 990-PF, PG 1, LN 16C	68,280.	0.	0.	68,280.

FORM 990-PF	TAXES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	12,000.	0.	0.	0.
FOREIGN TAX PAID	903.	903.	0.	0.
NYS CORPORATION TAX	250.	0.	0.	0.
PAYROLL TAXES	35,586.	0.	0.	16,370.
TO FORM 990-PF, PG 1, LN 18	48,739.	903.	0.	16,370.

FORM 990-PF	OTHER EXPENSES	STATEMENT	10
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADP FEE	3,912.	0.	0.	1,800.
BANK CHARGES	1,038.	1,038.	0.	0.
CERTIFIED AND ADR FEES	235.	235.	0.	0.
COMPUTER EXPENSES	3,678.	0.	0.	0.
EVENT EXPENSES	12,119.	0.	0.	12,119.
FILM & PROCESSING	3,879.	0.	0.	0.
FRAMING, STORAGE & INSURANCE	104,071.	0.	0.	0.
INSURANCE	5,746.	0.	0.	5,264.
INVESTMENT ADVISORY FEES	34,144.	34,144.	0.	0.
LIBRARY	4,237.	0.	0.	0.
MISCELLANEOUS	2,592.	0.	0.	0.
NYS DEPT OF LAW	1,500.	0.	0.	1,500.
OFFICE EXPENSE, SUPPLIES & MAINTENANCE	8,008.	0.	0.	4,004.
PENSION PLAN MANAGEMENT	5,056.	0.	0.	2,326.
POSTAGE, DELIVERY & SHIPPING	4,802.	0.	0.	0.
TELEPHONE & UTILITIES	12,495.	0.	0.	0.

THE ROBERT MAPPLETHORPE FOUNDATION, INC.

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WEBSITE & WEB HOSTING	3,420.	0.	0.	0.
WORKER'S COMP & DISABILITY	2,243.	0.	0.	1,032.
TO FORM 990-PF, PG 1, LN 23	213,175.	35,417.	0.	28,045.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
EXCESS OF FMV OVER BOOK VALUE OF DONATED ARTWORK	500.
TOTAL TO FORM 990-PF, PART III, LINE 3	500.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 12

DESCRIPTION	AMOUNT
ADJUSTMENT ON ARTWORK INVENTORY	29,166.
PRIOR PERIOD ADJUSTMENT	88.
TOTAL TO FORM 990-PF, PART III, LINE 5	29,254.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 13

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
THRU ML #04001	X		229,483.	234,164.
TOTAL U.S. GOVERNMENT OBLIGATIONS			229,483.	234,164.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			229,483.	234,164.

FORM 990-PF	CORPORATE STOCK	STATEMENT 14
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THRU ML #04001	622,184.	618,259.
THRU ML #02097	1,177,751.	1,320,388.
THRU ML #04024	560,774.	545,621.
THRU ML #04025	707,940.	736,674.
THRU ML #04027	628,291.	708,606.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,696,940.	3,929,548.

FORM 990-PF	CORPORATE BONDS	STATEMENT 15
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THRU ML #04001	138,333.	143,368.
TOTAL TO FORM 990-PF, PART II, LINE 10C	138,333.	143,368.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 16
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PMF TIE FUND, LP	FMV	66,314.	64,001.
TOTAL TO FORM 990-PF, PART II, LINE 13		66,314.	64,001.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 17
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTERS	4,113.	4,113.	0.
COPIER	3,433.	3,433.	0.
COMPUTERS	1,577.	1,577.	0.
FURNITURE & FIXTURES	1,001.	906.	95.
TOTAL TO FM 990-PF, PART II, LN 14	10,124.	10,029.	95.

FORM 990-PF	OTHER ASSETS		STATEMENT 18
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ASSETS HELD FOR CHARITABLE USE	205,896,161.	205,276,450.	205,276,450.
TO FORM 990-PF, PART II, LINE 15	205,896,161.	205,276,450.	205,276,450.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 19
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL W. STOUT, SEE STATEMENT 20 477 MADISON AVENUE, 15TH FLOOR NEW YORK, NY 10022	PRESIDENT 5.00	0.	0.	0.
BURTON G. LIPSKY 254 EAST 68TH STREET, SUITE 27B NEW YORK, NY 10065	TREASURER 1.00	0.	0.	0.
STEWART SHINING 421 WEST 14TH STREET, SUITE 3F NEW YORK, NY 10014	VICE PRESIDENT 1.00	0.	0.	0.
DIMITRI LEVAS 108 WEST HOUSTON STREET NEW YORK, NY 10012	VICE PRESIDENT 1.00	0.	0.	0.
ERIC JOHNSON 477 MADISON AVENUE, 15TH FLOOR NEW YORK, NY 10022	SECRETARY 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

OFFICERS, DIRECTORS, TRUSTEES AND
FOUNDATION MANAGERS COMPENSATION EXPLANATION
PART VIII, LINE 1

STATEMENT 20

PERSON'S NAME

MICHAEL W. STOUT

COMPENSATION EXPLANATION

LEGAL FEES OF \$846,174 WERE PAID TO THE LAW FIRM OF STOUT THOMAS & JOHNSON
DURING THE FISCAL YEAR ENDED 05/31/2016.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 21

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOREE ADILMAN WEINSTEIN
477 MADISON AVENUE 15TH FLOOR
NEW YORK, NY 10022

TELEPHONE NUMBER

212-755-3025

FORM AND CONTENT OF APPLICATIONS

APPLICANTS ARE INSTRUCTED TO SUBMIT A DESCRIPTION OF THE INSTITUTION AND SPECIFIC PROJECT FOR WHICH FUNDS ARE REQUESTED, A BUDGET, A SELECTION OF IMAGES (IF FOR A PHOTOGRAPHY EXHIBITION) AND ANY OTHER RELEVANT INFORMATION. APPLICATIONS ARE ACCEPTED ELECTRONICALLY OR BY POST.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE ONLY AWARDED WITHIN THE UNITED STATES AND ACCORDING TO GUIDELINES OF THE FOUNDER OF THE ORGANIZATION: PHOTOGRAPHY AT THE INSTITUTIONAL LEVEL EMBRACING EXHIBITIONS AND PUBLICATIONS AND MEDICAL RESEARCH DIRECTED TOWARD THE TREATMENT OR CURE FOR HIV/AIDS.

990-PF

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Global Alternatives

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
ASG MANAGED FUTURES STR FD CL Y SYMBOL: ASFYX Initial Purchase: 12/28/11 Alternative Investments 100% .2510 Fractional Share	7.401	75,715.30	10.5300	77,932.53	2,217.23	57,675	20,257	955 1.22
BOSTON PARTNERS LONG / SHORT RESEARCH FD INSTL SYMBOL: BPIRX Initial Purchase: 03/05/15 Alternative Investments 100% 4560 Fractional Share	5.164	79,901.18	15.0300	77,614.92	(2,286.26)	79,901	(2,286)	
FRANKLIN K2 ALTERNATIVE STRATEGIES FUND ADV CL SYMBOL: FABZX Initial Purchase: 11/03/15 Alternative Investments 100% .3640 Fractional Share	9.279	101,828.53	10.5800	98,171.82	(3,656.71)	99,994	(1,823)	1,512 1.54
GS MULTI MANAGER ALTERNATIVES FD INSTL CL SYMBOL: GSMMX Initial Purchase: 07/23/15 Alternative Investments 100% .3890 Fractional Share	9.978	108,460.86	10.1600	101,376.48	(7,084.38)	108,460	(7,084)	360 .35
ISHARES RUSSELL MIDCAP SYMBOL: IWR Initial Purchase: 01/15/13 Equity 100%	809	100,780.85	167.3500	135,386.15	34,605.30	100,780	34,605	2,245 1.65
ISHARES TR RUSSELL 2000 SYMBOL: IWM Initial Purchase: 04/27/11	1.137	90,102.48	115.0000	130,755.00	40,652.52	90,102	40,652	1,905 1.45

Global Alternatives

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
Equity 100%									
VANGUARD REIT ETF	1.044	71,484.15	83.6700	87,351.48	15,867.33	71,484	15,867	3,687	4.22
SYMBOL: VNQ Equity 100%	Initial Purchase: 02/25/14								
Subtotal (Equities)									
Subtotal (Alternative Investments)				353,492.63					
				355,113.04					
TOTAL			628,291.12	708,605.67	80,314.55	100,188	10,667	1,51	



Growth Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

April 30, 2016 - May 31, 2016

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
ADOBE SYS DEL PV\$ 0 001	ADBE	11/18/15	294	91.1156	26,787.99	99.4700	29,244.18	2,456.19		
AFFILIATED MANAGERS GRP	AMG	11/18/15	137	175.3898	24,028.41	173.5200	23,772.24	(256.17)		
		01/19/16	20	130.2075	2,604.15	173.5200	3,470.40	866.25		
		01/19/16	14	128.7150	1,802.01	173.5200	2,429.28	627.27		
		01/20/16	2	125.4800	250.96	173.5200	347.04	96.08		
Subtotal			173		28,685.53		30,018.96	1,333.43		
ALPHABET INC SHS CL A	GOOGL	05/10/12	1	306.7000	306.70	748.8500	748.85	442.15		
		10/09/13	1	423.8300	423.83	748.8500	748.85	325.02		
		04/01/15	2	546.3300	1,092.66	748.8500	1,497.70	405.04		
		11/18/15	33	759.4493	25,061.83	748.8500	24,712.05	(349.78)		
Subtotal			37		26,885.02		27,707.45	822.43		

Growth Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
AMAZON COM INC COM	AMZN	04/28/11	4	192.8550	771.42	722.7900	2,891.16	2,119.74	
		07/25/11	6	214.6900	1,288.14	722.7900	4,336.74	3,048.60	
		05/10/12	5	222.8700	1,114.35	722.7900	3,613.95	2,499.60	
		04/25/14	5	304.7400	1,523.70	722.7900	3,613.95	2,090.25	
		04/28/14	1	289.0300	289.03	722.7900	722.79	433.76	
		11/18/15	18	662.6100	11,926.98	722.7900	13,010.22	1,083.24	
		11/23/15	6	678.1300	4,068.78	722.7900	4,336.74	267.96	
			45		20,982.40		32,525.55	11,543.15	
Subtotal			208	99.3598	20,666.85	105.7800	22,002.24	1,335.39	425.192
AMERICAN TOWER REIT INC (HLDG CO) SHS	AMT	11/18/15							
ANADARKO PETE CORP	APC	04/28/11	46	78.2400	3,599.04	51.8600	2,385.56	(1,213.48)	10.38
		04/28/11	14	72.4392	1,014.15	51.8600	726.04	(288.11)	3.38
		07/25/11	8	83.0600	664.48	51.8600	414.88	(249.60)	2.38
		05/10/12	17	69.5100	1,181.67	51.8600	881.62	(300.05)	4.38
		06/01/12	15	59.0800	886.20	51.8600	777.90	(108.30)	3.38
		11/04/14	13	88.9984	1,156.98	51.8600	674.18	(482.80)	3.38
		11/05/14	3	89.8233	269.47	51.8600	155.58	(113.89)	1.38
		08/24/15	34	66.1373	2,248.67	51.8600	1,763.24	(485.43)	7.38
		09/09/15	4	67.8500	271.40	51.8600	207.44	(63.96)	1.38
		11/18/15	131	61.4500	8,049.95	51.8600	6,793.66	(1,256.29)	27.38
		11/23/15	54	60.1755	3,249.48	51.8600	2,800.44	(449.04)	11.38
		11/23/15	102	60.0169	6,121.73	51.8600	5,289.72	(832.01)	21.38
		11/24/15	58	62.0303	3,597.76	51.8600	3,007.88	(589.88)	12.38
		11/25/15	21	61.4676	1,290.82	51.8600	1,089.06	(201.76)	5.38
			520		33,601.80		26,967.20	(6,634.60)	110.38
Subtotal			93	137.4182	12,779.90	132.1600	12,290.88	(489.02)	242.196
ANTHEM INC	ANTM	03/10/16	11	137.7581	1,515.34	132.1600	1,453.76	(61.58)	29.196
		03/11/16	49	141.1561	6,916.65	132.1600	6,475.84	(440.81)	128.196
Subtotal			153		21,211.89		20,220.48	(991.41)	399.196

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Growth Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
APPLE INC	APPL	08/08/11	3	52.1700	156.51	99.8600	299.58	143.07	7	2.28
		08/23/11	14	51.9264	726.97	99.8600	1,398.04	671.07	32	2.28
		01/30/13	21	65.8319	1,382.47	99.8600	2,097.06	714.59	48	2.28
		07/02/13	21	59.7919	1,255.63	99.8600	2,097.06	841.43	48	2.28
		09/09/15	2	111.1550	222.31	99.8600	199.72	(22.59)	5	2.28
		11/18/15	133	116.9887	15,559.50	99.8600	13,281.38	(2,278.12)	304	2.28
		01/19/16	46	98.0904	4,512.16	99.8600	4,593.56	81.40	105	2.28
		01/19/16	26	95.9596	2,494.95	99.8600	2,596.36	101.41	60	2.28
Subtotal			266		26,310.50		26,562.76	252.26	609	2.28
AUTOZONE INC NEVADA COM	AZO	11/18/15	30	782.3900	23,471.70	762.2000	22,866.00	(605.70)		
BROADCOM LTD	AVGO	11/18/15	141	125.8503	17,744.90	154.3600	21,764.76	4,019.86	277	1.26
CELGENE CORP COM	CELG	04/28/11	25	29.3200	733.00	105.5200	2,638.00	1,905.00		
		07/25/11	22	30.5231	671.51	105.5200	2,321.44	1,649.93		
		04/16/14	16	70.8493	1,133.59	105.5200	1,688.32	554.73		
		11/18/15	120	115.4926	13,859.12	105.5200	12,662.40	(1,196.72)		
		12/01/15	25	109.3640	2,734.10	105.5200	2,638.00	(96.10)		
		12/01/15	45	110.4462	4,970.08	105.5200	4,748.40	(221.68)		
Subtotal			253		24,101.40		26,696.56	2,595.16		
COGNIZANT TECH SOLUTIONS A	CTSH	11/18/15	340	65.2062	22,170.11	61.4400	20,889.60	(1,280.51)		
COSTCO WHOLESALE CRP DEL	COST	11/18/15	174	161.0134	28,016.34	148.7700	25,885.98	(2,130.36)	314	1.20
DANAHER CORP DEL COM	DHR	11/18/15	335	96.7755	32,419.82	98.3600	32,950.60	530.78	215	.65
DISNEY (WALT) CO COM STK	DIS	04/28/11	45	42.9826	1,934.22	99.2200	4,464.90	2,530.68	64	1.43
		04/28/11	31	51.6222	1,600.29	99.2200	3,075.82	1,475.53	45	1.43
		11/18/15	145	118.1262	17,128.30	99.2200	14,386.90	(2,741.40)	206	1.43
		11/23/15	26	119.6446	3,110.76	99.2200	2,579.72	(531.04)	37	1.43
		11/23/15	7	119.2657	834.86	99.2200	694.54	(140.32)	10	1.43
Subtotal			254		24,608.43		25,201.88	593.45	362	1.43

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Growth Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
FACEBOOK INC	FB	11/23/15	57	106.5580	6,073.81	118.8100	6,772.17	698.36		
CLASS A COMMON STOCK		11/23/15	106	106.8400	11,325.05	118.8100	12,593.86	1,268.81		
		11/24/15	37	105.6789	3,910.12	118.8100	4,395.97	485.85		
		11/25/15	12	106.3466	1,276.16	118.8100	1,425.72	149.56		
		01/19/16	24	94.8033	2,275.28	118.8100	2,851.44	576.16		
		01/19/16	38	96.9626	3,684.58	118.8100	4,514.78	830.20		
<i>Subtotal</i>			274		28,545.00		32,553.94	4,008.94		
FEDEX CORP DELAWARE COM	FDX	11/18/15	173	162.7902	28,162.72	164.9700	28,539.81	377.09	174	.60
GENL DYNAMICS CORP COM	GD	03/10/16	100	133.1899	13,318.99	141.8700	14,187.00	868.01	304	2.14
		03/11/16	55	135.4390	7,449.15	141.8700	7,802.85	353.70	168	2.14
		03/14/16	53	134.9275	7,151.16	141.8700	7,519.11	367.95	162	2.14
<i>Subtotal</i>			208		27,919.30		29,508.96	1,589.66	634	2.14
HD SUPPLY HLDGS INC	HDS	11/18/15	691	30.3073	20,942.41	35.3000	24,392.30	3,449.89		
HONEYWELL INTL INC DEL	HON	11/18/15	219	103.8108	22,734.57	113.8300	24,928.77	2,194.20	522	2.09
LYONDELLBASELL INDUSTRIE	LYB	11/18/15	243	94.9950	23,083.80	81.3600	19,770.48	(3,313.32)	827	4.17
MEDTRONIC PLC SHS	MDT	05/05/16	109	79.6324	8,679.94	80.4800	8,772.32	92.38	166	1.88
		05/05/16	165	79.5824	13,131.10	80.4800	13,279.20	148.10	251	1.88
<i>Subtotal</i>			274		21,811.04		22,051.52	240.48	417	1.88
MONDELEZ INTERNATIONAL INC	MDLZ	11/18/15	663	44.4372	29,461.87	44.4900	29,496.87	35.00	451	1.52
SALESFORCE COM INC	CRM	11/18/15	289	77.6226	22,432.96	83.7100	24,192.19	1,759.23		
SCHLUMBERGER LTD	SLB	04/28/11	22	88.9100	1,956.02	76.3000	1,678.60	(277.42)	44	2.62
		07/25/11	4	95.2750	381.10	76.3000	305.20	(75.90)	8	2.62
		11/08/11	27	75.6433	2,042.37	76.3000	2,060.10	17.73	54	2.62
		05/10/12	13	70.0300	910.39	76.3000	991.90	81.51	26	2.62
		04/30/13	10	74.0780	740.78	76.3000	763.00	22.22	20	2.62
		10/17/14	9	95.0566	855.51	76.3000	686.70	(168.81)	18	2.62
		12/05/14	15	87.0960	1,306.44	76.3000	1,144.50	(161.94)	30	2.62

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Growth Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
SCHLUMBERGER LTD	SLB	01/26/15	6	83.0233	498.14	76.3000	457.80	(40.34)	12.262
		09/09/15	5	74.8200	374.10	76.3000	381.50	7.40	10.262
		11/18/15	164	78.3364	12,847.17	76.3000	12,513.20	(333.97)	328.262
Subtotal			275		21,912.02		20,982.50	(929.52)	550.262
STARBUCKS CORP	SBUX	11/23/15	65	62.6670	4,073.36	54.8900	3,567.85	(505.51)	52.145
		11/23/15	138	62.7320	8,657.02	54.8900	7,574.82	(1,082.20)	111.145
		11/24/15	119	62.0108	7,379.29	54.8900	6,531.91	(847.38)	96.145
		11/25/15	44	62.2129	2,737.37	54.8900	2,415.16	(322.21)	36.145
Subtotal			366		22,847.04		20,089.74	(2,757.30)	295.145
THERMO FISHER SCIENTIFIC INC	TMO	05/10/12	3	53.4600	160.38	151.7700	455.31	294.93	2.39
		09/09/15	3	122.3366	367.01	151.7700	455.31	88.30	2.39
		11/18/15	191	137.4327	26,249.65	151.7700	28,988.07	2,738.42	115.39
Subtotal			197		26,777.04		29,898.69	3,121.65	119.39
TJX COS INC NEW	TJX	02/12/16	98	69.3319	6,794.53	76.1200	7,459.76	665.23	102.136
		02/12/16	62	69.5687	4,313.26	76.1200	4,719.44	406.18	65.136
		02/16/16	22	70.6600	1,554.52	76.1200	1,674.64	120.12	23.136
Subtotal			182		12,662.31		13,853.84	1,191.53	190.136
ZIMMER BIOMET HOLDI	ZBH	03/10/16	82	100.9782	8,280.22	122.1100	10,013.02	1,732.80	79.78
		03/11/16	71	103.8298	7,371.92	122.1100	8,669.81	1,297.89	69.78
		03/14/16	51	104.5366	5,331.37	122.1100	6,227.61	896.24	49.78
Subtotal			204		20,983.51		24,910.44	3,926.93	197.78
TOTAL					707,940.27		736,674.25	28,733.98	7,087.96

International Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

April 30, 2016 - May 31, 2016

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ALLEGION PLC SHS	ALLE	02/02/16	92	58.8494	5,414.15	67.6400	6,222.88	808.73	45	.70
		02/02/16	43	58.7625	2,526.79	67.6400	2,908.52	381.73	21	.70
		02/03/16	97	58.6683	5,690.83	67.6400	6,561.08	870.25	47	.70
		02/04/16	18	60.2322	1,084.18	67.6400	1,217.52	133.34	9	.70
Subtotal			250		14,715.95		16,910.00	2,194.05	122	.70
BAIDU INC SPON ADR	BIDU	07/13/15	2	193.2750	386.55	178.5400	357.08	(29.47)		
		07/13/15	4	189.4400	757.76	178.5400	714.16	(43.60)		
		10/29/15	16	169.0375	2,704.60	178.5400	2,856.64	152.04		
		11/18/15	52	204.4921	10,633.59	178.5400	9,284.08	(1,349.51)		
		04/04/16	14	187.6107	2,626.55	178.5400	2,499.56	(126.99)		
Subtotal			88		17,109.05		15,711.52	(1,397.53)		

International Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total	Estimated	Estimated	Unrealized	Estimated Current
Description	ADR				Cost Basis	Cost Basis		Market Price	Market Value	Gain/(Loss)/Annual	Income Yield%
BARCLAYS PLC	ADR	BCS	01/26/15	457	14 5845	6,665.12	10 5800	4,835 06	171	(1,830.06)	3 53
			04/01/15	21	14 9261	313.45	10 5800	222.18	8	(91.27)	3 53
			07/13/15	3	16 9333	50.80	10 5800	31.74	2	(19 06)	3 53
			07/13/15	4	17 0550	68.22	10 5800	42 32	2	(25 90)	3 53
			10/29/15	240	14 5362	3,488.69	10 5800	2,539.20	90	(949.49)	3 53
			11/18/15	812	13 9061	11,291.83	10 5800	8,590.96	304	(2,700.87)	3 53
Subtotal				1,537		21,878.11		16,261.46	577	(5,616.65)	3 53
BRITISH AMN TOBACO SPADR		BTI	01/26/15	42	114 1421	4,793.97	121.6500	5,109.30	190	315.33	3 70
			04/01/15	2	105.2400	210.48	121 6500	243.30	9	32 82	3 70
			10/29/15	19	118 7100	2,255.49	121 6500	2,311.35	86	55 86	3 70
			11/03/15	10	118.1370	1,181.37	121 6500	1,216.50	46	35.13	3 70
			11/03/15	4	118 5425	474.17	121.6500	486.60	19	12.43	3 70
			11/04/15	1	118.9100	118.91	121 6500	121.65	5	2.74	3 70
			11/18/15	96	116 5425	11,188.08	121 6500	11,678.40	433	490.32	3 70
Subtotal				174		20,222.47		21,167.10	788	944.63	3 70
CANADIAN NATURAL RES LTD		CNQ	02/11/15	7	29.1614	204.13	29 7400	208.18	6	4 05	2 40
			10/29/15	52	23.5598	1,225.11	29.7400	1,546.48	38	321.37	2 40
			11/18/15	420	24.8799	10,449.56	29.7400	12,490.80	301	2,041.24	2 40
			01/12/16	45	17.2411	775.85	29 7400	1,338.30	33	562.45	2 40
			01/12/16	55	18 0430	992.37	29 7400	1,635.70	40	643.33	2 40
Subtotal				579		13,647.02		17,219.46	418	3,572.44	2 40
CHECK POINT SOFTWARE TECH		CHKP	01/12/16	79	78 7164	6,218.60	84 9700	6,712.63		494.03	
			01/12/16	51	78.4272	3,999.79	84 9700	4,333.47		333.68	
Subtotal				130		10,218.39		11,046.10		827.71	



International Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
CHINA PETE CHEM SPN ADR	SNP	09/08/15	28	63.4125	1,775.55	68.2500	1,911.00	135.45	58 3.01
		09/09/15	57	68.7759	3,920.23	68.2500	3,890.25	(29.98)	118 3.01
		09/09/15	14	67.9014	950.62	68.2500	955.50	4.88	29 3.01
		10/29/15	43	72.0200	3,096.86	68.2500	2,934.75	(162.11)	89 3.01
		11/18/15	176	64.6300	11,374.88	68.2500	12,012.00	637.12	363 3.01
Subtotal			318		21,118.14		21,703.50	585.36	657 3.01
CHINA UNICOM HONG KONG LTD	CHU	01/26/15	291	15.5970	4,538.73	10.7600	3,131.16	(1,407.57)	69 2.18
		02/11/15	4	14.1675	56.67	10.7600	43.04	(13.63)	1 2.18
		04/01/15	5	16.0900	80.45	10.7600	53.80	(26.65)	2 2.18
		10/29/15	122	12.2165	1,490.42	10.7600	1,312.72	(177.70)	29 2.18
		11/18/15	552	12.5636	6,935.11	10.7600	5,939.52	(995.59)	130 2.18
Subtotal			974		13,101.38		10,480.24	(2,621.14)	231 2.18
CHUBB LTD	CB	01/26/15	54	113.1505	6,110.13	126.6100	6,836.94	726.81	150 2.17
		04/01/15	5	111.4120	557.06	126.6100	633.05	75.99	14 2.17
		10/29/15	2	115.3800	230.76	126.6100	253.22	22.46	6 2.17
		10/29/15	7	115.3800	807.66	126.6100	886.27	78.61	20 2.17
		10/29/15	16	115.3800	1,846.08	126.6100	2,025.76	179.68	45 2.17
		11/18/15	75	115.1564	8,636.73	126.6100	9,495.75	859.02	207 2.17
Subtotal			159		18,188.42		20,130.99	1,942.57	442 2.17
CREDICORP LTD COM PV \$5	BAP	01/26/15	42	152.7735	6,416.49	140.2000	5,888.40	(528.09)	98 1.65
		04/01/15	2	145.5700	291.14	140.2000	280.40	(10.74)	5 1.65
		07/13/15	7	141.4514	990.16	140.2000	981.40	(8.76)	17 1.65
		10/29/15	20	114.5000	2,290.00	140.2000	2,804.00	514.00	47 1.65
		11/18/15	91	111.8569	10,178.98	140.2000	12,758.20	2,579.22	211 1.65
		01/12/16	9	90.5733	815.16	140.2000	1,261.80	446.64	21 1.65
		01/12/16	14	89.9585	1,259.42	140.2000	1,962.80	703.38	33 1.65
Subtotal			185		22,241.35		25,937.00	3,695.65	432 1.65

International Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
DELPHI AUTOMOTIVE PLC	DLPH	10/13/15	4	81.5800	326.32	67.9600	271.84	(54.48)	5	1.70
		10/29/15	45	80.4195	3,618.88	67.9600	3,058.20	(560.68)	53	1.70
		11/18/15	132	81.7791	10,794.85	67.9600	8,970.72	(1,824.13)	154	1.70
Subtotal			181		14,740.05		12,300.76	(2,439.29)	212	1.70
DIAGEO PLC SPSPD ADR NEW	DEO	12/11/15	42	110.0628	4,622.64	109.1300	4,583.46	(39.18)	144	3.12
		12/11/15	17	109.9794	1,869.65	109.1300	1,855.21	(14.44)	58	3.12
		12/14/15	115	110.3759	12,693.23	109.1300	12,549.95	(143.28)	392	3.12
Subtotal			174		19,185.52		18,988.62	(196.90)	594	3.12
FIBRIA CELULOSE S.A. ADR	FBR	05/12/15	133	14.6214	1,944.65	9.2800	1,234.24	(710.41)	146	11.78
SPONSRD REPSTG COMSHS		05/13/15	75	14.3133	1,073.50	9.2800	696.00	(377.50)	83	11.78
		05/15/15	149	14.2326	2,120.67	9.2800	1,382.72	(737.95)	164	11.78
		05/18/15	102	14.2932	1,457.91	9.2800	946.56	(511.35)	112	11.78
		10/29/15	196	13.8862	2,721.70	9.2800	1,818.88	(902.82)	215	11.78
		11/18/15	782	14.4698	11,315.46	9.2800	7,256.96	(4,058.50)	856	11.78
Subtotal			1,437		20,633.89		13,335.36	(7,298.53)	1,576	11.78
GW PHARMACEUTICALS PLC	GWPH	10/13/15	4	86.7075	346.83	89.1200	356.48	9.65		
ADR		10/14/15	10	86.5370	865.37	89.1200	891.20	25.83		
		10/29/15	25	82.0000	2,050.00	89.1200	2,228.00	178.00		
		11/18/15	53	87.1649	4,619.74	89.1200	4,723.36	103.62		
		01/12/16	47	57.8887	2,720.77	89.1200	4,188.64	1,467.87		
		01/12/16	20	57.4005	1,148.01	89.1200	1,782.40	634.39		
		01/13/16	8	59.6525	477.22	89.1200	712.96	235.74		
Subtotal			167		12,227.94		14,883.04	2,655.10		
HDFC BANK LTD	HDB	03/13/15	77	61.0077	4,697.60	64.3600	4,955.72	258.12	31	62
ADR		03/16/15	14	61.9692	867.57	64.3600	901.04	33.47	6	62
		04/01/15	8	59.1600	473.28	64.3600	514.88	41.60	4	62
		10/29/15	42	62.3400	2,618.28	64.3600	2,703.12	84.84	17	62
		11/18/15	183	57.7498	10,568.23	64.3600	11,777.88	1,209.65	74	62
Subtotal			324		19,224.96		20,852.64	1,627.68	132	62

International Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description					Cost Basis							
ICICI BANK LTD SPD ADR		IBN	10/29/15	126	8 6100		1,084.86	7.1900	905.94	(178.92)	20	2.18
			11/18/15	1,292	7 9950		10,329.54	7.1900	9,289.48	(1,040.06)	203	2.18
			04/04/16	345	7.0639		2,437.05	7.1900	2,480.55	43.50	55	2.18
Subtotal				1,763			13,851.45		12,675.97	(1,175.48)	278	2.18
ING GP NV SPSP ADR		ING	01/26/15	273	12 8998		3,521.67	12.4400	3,396.12	(125.55)	194	5.68
			04/01/15	24	14 7566		354.16	12.4400	298.56	(55.60)	17	5.68
			10/29/15	131	14.5299		1,903.42	12.4400	1,629.64	(273.78)	93	5.68
			11/18/15	526	14.2599		7,500.71	12.4400	6,543.44	(957.27)	372	5.68
			01/12/16	71	12 6022		894.76	12.4400	883.24	(11.52)	51	5.68
			01/12/16	155	12 5954		1,952.29	12.4400	1,928.20	(24.09)	110	5.68
			01/13/16	24	12.7458		305.90	12.4400	298.56	(7.34)	17	5.68
Subtotal				1,204			16,432.91		14,977.76	(1,455.15)	854	5.68
INGERSOLL-RAND PLC		IR	10/29/15	29	58 5200		1,697.08	66.8100	1,937.49	240.41	38	1.91
			11/18/15	218	57.9470		12,632.45	66.8100	14,564.58	1,932.13	280	1.91
			03/04/16	49	57 7514		2,829.82	66.8100	3,273.69	443.87	63	1.91
Subtotal				296			17,159.35		19,775.76	2,616.41	381	1.91
KONINKL PHIL NV SH NEW		PHG	02/02/16	59	25 8493		1,525.11	26.9400	1,589.46	64.35	45	2.78
			02/02/16	155	25.9018		4,014.79	26.9400	4,175.70	160.91	117	2.78
			02/03/16	165	25.9266		4,277.89	26.9400	4,445.10	167.21	124	2.78
			04/12/16	28	27.6521		774.26	26.9400	754.32	(19.94)	21	2.78
			04/12/16	57	27 5228		1,568.80	26.9400	1,535.58	(33.22)	43	2.78
			04/13/16	24	27.9537		670.89	26.9400	646.56	(24.33)	18	2.78
Subtotal				488			12,831.74		13,146.72	314.98	368	2.78

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International Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

Equities (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
LYONDELLBASELL INDUSTRIE	LYB	01/26/15	40	79.2405	3,169.62	81.3600	3,254.40	84.78	136	4.17
		04/01/15	3	88.5366	265.61	81.3600	244.08	(21.53)	11	4.17
		10/13/15	15	93.4086	1,401.13	81.3600	1,220.40	(180.73)	51	4.17
		10/13/15	10	93.5100	935.10	81.3600	813.60	(121.50)	34	4.17
		10/29/15	28	92.2700	2,583.56	81.3600	2,278.08	(305.48)	96	4.17
		11/18/15	123	94.9951	11,684.40	81.3600	10,007.28	(1,677.12)	419	4.17
Subtotal			219		20,039.42		17,817.84	(2,221.58)	747	4.17
NATIONAL GRID PLC SP ADR	NGG	11/20/15	31	72.2970	2,241.21	73.8100	2,288.11	46.90	98	4.26
		11/20/15	10	72.2220	722.22	73.8100	738.10	15.88	32	4.26
		11/23/15	26	71.2503	1,852.51	73.8100	1,919.06	66.55	82	4.26
		11/24/15	23	70.0239	1,610.55	73.8100	1,697.63	87.08	73	4.26
		11/25/15	77	70.4541	5,424.97	73.8100	5,683.37	258.40	243	4.26
		11/27/15	35	70.4440	2,465.54	73.8100	2,583.35	117.81	111	4.26
		11/30/15	76	69.8834	5,311.14	73.8100	5,609.56	298.42	240	4.26
Subtotal			278		19,628.14		20,519.18	891.04	879	4.26
NXP SEMICONDUCTORS N V	NXPI	01/26/15	77	79.0429	6,086.31	94.4900	7,275.73	1,189.42		
		10/29/15	57	74.3798	4,239.65	94.4900	5,385.93	1,146.28		
		11/18/15	61	82.1900	5,013.59	94.4900	5,763.89	750.30		
Subtotal			195		15,339.55		18,425.55	3,086.00		
PRUDENTIAL PLC ADR	PUK	01/26/15	96	49.4434	4,746.57	40.0600	3,845.76	(900.81)	138	3.57
		04/01/15	9	49.9388	449.45	40.0600	360.54	(88.91)	13	3.57
		10/29/15	44	46.4075	2,041.93	40.0600	1,762.64	(279.29)	64	3.57
		11/18/15	187	45.7298	8,551.49	40.0600	7,491.22	(1,060.27)	268	3.57
		04/04/16	41	36.8182	1,509.55	40.0600	1,642.46	132.91	59	3.57
Subtotal			377		17,298.99		15,102.62	(2,196.37)	542	3.57
SANOFI ADR	SNY	04/04/16	166	42.2045	7,005.95	41.2000	6,839.20	(166.75)	187	2.72
		04/04/16	230	42.2196	9,710.52	41.2000	9,476.00	(234.52)	259	2.72
Subtotal			396		16,716.47		16,315.20	(401.27)	446	2.72



International Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
SENSATA TECH HLONG BV. ALMELO	ST	01/26/15	100	50.2961	5,029.61	36.9800	3,698.00	(1,331.61)	
		04/01/15	9	56.8700	511.83	36.9800	332.82	(179.01)	
		10/29/15	44	49.0000	2,156.00	36.9800	1,627.12	(528.88)	
		11/18/15	189	44.8900	8,484.21	36.9800	6,989.22	(1,494.99)	
		04/12/16	18	37.6411	677.54	36.9800	665.64	(11.90)	
		04/12/16	35	37.5437	1,314.03	36.9800	1,294.30	(19.73)	
		04/13/16	33	38.7960	1,280.27	36.9800	1,220.34	(59.93)	
Subtotal			428		19,453.49		15,827.44	(3,626.05)	
SK TELECOM ADR	SKM	01/26/15	166	29.3451	4,871.29	20.8300	3,457.78	(1,413.51)	119 3.42
		04/01/15	12	27.7366	332.84	20.8300	249.96	(82.88)	9 3.42
		10/29/15	82	23.5200	1,928.64	20.8300	1,708.06	(220.58)	59 3.42
		11/18/15	315	21.9373	6,910.25	20.8300	6,561.45	(348.80)	225 3.42
		04/04/16	87	19.8585	1,727.69	20.8300	1,812.21	84.52	63 3.42
Subtotal			662		15,770.71		13,789.46	(1,981.25)	475 3.42
SONY CORP ADR NEW	SNE	04/04/16	162	25.6985	4,163.17	27.8600	4,513.32	350.15	27 57
		04/04/16	107	25.6981	2,749.70	27.8600	2,981.02	231.32	18 57
		04/05/16	372	26.1462	9,726.42	27.8600	10,363.92	637.50	60 57
Subtotal			641		16,639.29		17,858.26	1,218.97	105 57
TEVA PHARMACTCL INDS ADR	TEVA	01/26/15	71	58.2653	4,136.84	51.8700	3,682.77	(454.07)	83 2.22
		03/13/15	26	59.8569	1,556.28	51.8700	1,348.62	(207.66)	31 2.22
		10/29/15	45	60.5900	2,726.55	51.8700	2,334.15	(392.40)	53 2.22
		11/18/15	135	61.5263	8,306.06	51.8700	7,002.45	(1,303.61)	157 2.22
		04/12/16	34	55.5844	1,889.87	51.8700	1,763.58	(126.29)	40 2.22
		04/12/16	22	55.0936	1,212.06	51.8700	1,141.14	(70.92)	26 2.22
Subtotal			333		19,827.66		17,272.71	(2,554.95)	390 2.22
TORONTO DOMINION BANK	TD	01/12/16	286	36.5096	10,441.75	43.6000	12,469.60	2,027.85	484 3.87
		01/12/16	53	36.5381	1,936.52	43.6000	2,310.80	374.28	90 3.87
		01/13/16	219	36.4569	7,984.08	43.6000	9,548.40	1,564.32	370 3.87
Subtotal			558		20,362.35		24,328.80	3,966.45	944 3.87

International Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
TOYOTA MOTOR CORP ADR	TM	10/29/15	25	122.8300	3,070.75	103.4100	2,585.25	(485.50)	81 3.11
		11/18/15	104	124.6835	12,967.09	103.4100	10,754.64	(2,212.45)	336 3.11
Subtotal			129		16,037.84		13,339.89	(2,697.95)	417 3.11
UNILEVER NV NY REG SHS	UN	10/13/15	28	42.8957	1,201.08	44.7600	1,253.28	52.20	35 2.71
		10/13/15	48	42.9016	2,059.28	44.7600	2,148.48	89.20	59 2.71
		10/14/15	50	43.0886	2,154.43	44.7600	2,238.00	83.57	61 2.71
		10/29/15	52	45.4798	2,364.95	44.7600	2,327.52	(37.43)	64 2.71
		11/03/15	32	45.1896	1,446.07	44.7600	1,432.32	(13.75)	39 2.71
		11/03/15	22	45.3209	997.06	44.7600	984.72	(12.34)	27 2.71
		11/18/15	284	43.9867	12,492.25	44.7600	12,711.84	219.59	346 2.71
Subtotal			516		22,715.12		23,096.16	381.04	631 2.71
VIPSHOP HLDGS LTD	VIPS	01/26/15	258	22.9498	5,921.07	11.6700	3,010.86	(2,910.21)	
		04/01/15	25	29.1100	727.75	11.6700	291.75	(436.00)	
		06/16/15	47	25.3634	1,192.08	11.6700	548.49	(643.59)	
		07/13/15	21	22.8419	479.68	11.6700	245.07	(234.61)	
		07/13/15	4	22.9550	91.82	11.6700	46.68	(45.14)	
		10/13/15	16	18.3118	292.99	11.6700	186.72	(106.27)	
		10/13/15	19	18.5205	351.89	11.6700	221.73	(130.16)	
		10/29/15	175	20.4266	3,574.66	11.6700	2,042.25	(1,532.41)	
		11/18/15	551	14.2972	7,877.81	11.6700	6,430.17	(1,447.64)	
		01/12/16	120	14.2276	1,707.32	11.6700	1,400.40	(306.92)	
Subtotal			1,236		22,217.07		14,424.12	(7,792.95)	
TOTAL					560,774.19		545,621.23	(15,152.96)	13,638 2.50



Bonds

24-Hour Assistance: (800) MERRILL

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

April 30, 2016 - May 31, 2016

GOVERNMENT AND AGENCY SECURITIES									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ FEDERAL NATL MTG ASSOC BONDS 01 125% OCT 19 2018 MOODY'S *** S&P: AA+ CUSIP: 3135G0E58 ORIGINAL UNIT/TOTAL COST: 100.6940/31,215 14	04/12/16	31,000	31,203 84	100.3370	31,104.47	(99 37)	40.69	349	1 12
Δ FEDERAL HOME LN MTG CORP NOTES 03.750% MAR 27 2019 MOODY'S AAA S&P: AA+ CUSIP: 3137EACA5 ORIGINAL UNIT/TOTAL COST: 107.6640/19,379 52	11/20/15	18,000	19,168 04	107 3120	19,316.16	148 12	120 00	675	3 49
Δ U S TREASURY NOTE 2 125% SEP 30 2021 MOODY'S: AAA S&P *** CUSIP 912828F21 ORIGINAL UNIT/TOTAL COST: 101.2960/22,285 12	11/20/15	22,000	22,260 91	103.4730	22,764.06	503 15	77 92	468	2 05

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Bonds

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
GOVERNMENT AND AGENCY SECURITIES (continued)									
Δ FEDERAL NATL MTG ASSOC BONDS 06 625% NOV 15 2030 MOODY'S: AAA S&P: AA+ CUSIP: 31359MGK3 ORIGINAL UNIT/TOTAL COST: 142.8130/7,140.65	11/20/15	5,000	7,081.11	147.5940	7,379.70	298.59	14.72	332	4.48
FNMA P995672 04 50%2039 AMORTIZED FACTOR 0.103125290 AMORTIZED VALUE 309 MOODY'S: *** S&P: *** CUSIP: 31416CCH7	10/11/11	3,000	326.30	108.9758	337.14	10.84	1.16	14	4.12
FNMA P995672 04 50%2039 AMORTIZED VALUE 1,856 Subtotal	06/04/12	18,000	1,993.74	108.9758	2,022.87	29.13	6.96	84	4.12
FNMA PAA7681 04 50%2039 AMORTIZED FACTOR 0.112451320 AMORTIZED VALUE 1,574 MOODY'S: *** S&P: *** CUSIP: 31416RRB1	04/02/12	14,000	2,320.04	108.9099	2,360.01	39.97	8.12	98	4.12
FNMA PAA7681 04 50%2039 AMORTIZED VALUE 337 Subtotal	10/09/14	3,000	366.02	108.9099	367.41	1.39	1.27	16	4.13
FNMA PAD1656 04 50%2040 AMORTIZED FACTOR 0.189000060 AMORTIZED VALUE 8,505 MOODY'S: *** S&P: *** CUSIP: 31418NZW3	12/14/15	45,000	2,047.96	109.0950	2,082.00	34.04	7.17	87	4.13
FNMA PAD8529 04 50%2040 AMORTIZED FACTOR 0.203225080 AMORTIZED VALUE 3,048 MOODY'S: *** S&P: *** CUSIP: 31418WPP9	01/28/15	15,000	3,323.57	109.1007	3,325.80	2.23	11.43	138	4.12
FNMA PAD8529 04 50%2040 AMORTIZED VALUE 1,016 Subtotal	06/18/15	5,000	1,104.88	109.1007	1,108.60	3.72	3.81	46	4.12
		20,000	4,428.45		4,434.40	5.95	15.24	184	4.12

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Bonds

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

GOVERNMENT AND AGENCY SECURITIES (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ U S TRSY INFLATION BOND	11/20/15	6,000	7,844.01	127.1120	8,292.23	448.22	37.13	139	1.67
2.125% FEB 15 2041 INFL ADJ PRIN 6.523									
MOODY'S: AAA S&P: *** CUSIP: 912810QP6									
ORIGINAL UNIT/TOTAL COST: 131.0933/7,865.60									
FHLMC GO 8588 04%2044	02/26/15	1,000	647.90	106.5970	645.84	(2.06)	2.02	25	3.75
AMORTIZED FACTOR 0.605866960 AMORTIZED VALUE 605									
MOODY'S: *** S&P: *** CUSIP: 3128MJUN8									
Δ U S TREASURY BOND	11/20/15	18,000	19,261.69	115.6910	20,824.38	1,562.69	26.41	608	2.91
3.375% MAY 15 2044									
MOODY'S: AAA S&P: *** CUSIP: 912810RG5									
ORIGINAL UNIT/TOTAL COST: 107.0930/19,276.74									
FHLMC GO 8601 04%2044	02/05/15	7,000	5,270.48	106.6190	5,241.76	(28.72)	16.39	197	3.75
AMORTIZED FACTOR 0.702335100 AMORTIZED VALUE 4,916									
MOODY'S: *** S&P: *** CUSIP: 3128MJU32									
FHLMC GO 8606 04%2044	05/13/15	1,000	763.80	106.6144	763.72	(0.08)	2.39	29	3.75
AMORTIZED FACTOR 0.716338080 AMORTIZED VALUE 716									
MOODY'S: *** S&P: *** CUSIP: 3128MJU81									
FNMA PAX2501 04%2044	04/08/15	1,000	818.59	106.7449	816.27	(2.32)	2.55	31	3.74
AMORTIZED FACTOR 0.764696260 AMORTIZED VALUE 764									
MOODY'S: *** S&P: *** CUSIP: 3138V3X71									
FNMA PAS3907 04%2044	01/29/15	1,000	799.50	106.7417	795.25	(4.25)	2.48	30	3.74
AMORTIZED FACTOR 0.745020800 AMORTIZED VALUE 745									
MOODY'S: *** S&P: *** CUSIP: 3138WDKV2									
FHLMC GO 8618 04%2044	12/23/15	11,000	8,892.29	106.6128	8,968.81	76.52	28.04	337	3.75
AMORTIZED FACTOR 0.764773770 AMORTIZED VALUE 8,412									
MOODY'S: *** S&P: *** CUSIP: 3128MJVL1									

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Bonds

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

GOVERNMENT AND AGENCY SECURITIES (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
FHLMC GO 8624 04%2045	01/16/15	7,000	5,907.20	106.6283	5,872.10	(35.10)	18.36	221	3.75
AMORTIZED FACTOR 0 786725500	AMORTIZED VALUE 5,507								
MOODY'S: *** S&P: ***	CUSIP: 3128MJVS6								
FHLMC GO 8624 04%2045	07/10/15	1,000	832.21	106.6283	838.87	6.66	2.62	32	3.75
AMORTIZED VALUE 786									
Subtotal		8,000	6,739.41		6,710.97	(28.44)	20.98	253	3.75
FNMA PAL6306 04 50%2045	01/22/16	13,000	9,281.64	108.8184	9,310.22	28.58	32.08	386	4.13
AMORTIZED FACTOR 0 658134030	AMORTIZED VALUE 8,555								
MOODY'S: *** S&P: ***	CUSIP: 3138EPAG9								
U.S. TREASURY BOND	11/20/15	15,000	14,913.15	107.6560	16,148.40	1,235.25	19.57	450	2.78
3.000% MAY 15 2045	03.000% MAY 15 2045								
MOODY'S: AAA S&P: ***	CUSIP: 912810RM2								
ORIGINAL UNIT/TOTAL COST:	99.4210/14,913.15								
FHLMC GO 8654 03 50%2045	08/07/15	2,000	1,930.30	104.6298	1,947.84	17.54	5.43	66	3.34
AMORTIZED FACTOR 0 930823990	AMORTIZED VALUE 1,861								
MOODY'S: *** S&P: ***	CUSIP: 3128MJWQ9								
FHLMC GO 8660 04%2045	08/28/15	7,000	6,623.75	106.6686	6,627.91	4.16	20.71	249	3.74
AMORTIZED FACTOR 0 887650940	AMORTIZED VALUE 6,213								
MOODY'S: *** S&P: ***	CUSIP: 3128MJWW6								
FNMA PAS5696 03 50%2045	08/27/15	8,000	7,709.24	104.7037	7,759.65	50.41	21.62	260	3.34
AMORTIZED FACTOR 0 926382100	AMORTIZED VALUE 7,411								
MOODY'S: *** S&P: ***	CUSIP: 3138WFKJ4								
FNMA PAS5722 03 50%2045	11/10/15	34,000	32,924.93	104.7037	33,358.20	433.27	92.92	1,116	3.34
AMORTIZED FACTOR 0 937047750	AMORTIZED VALUE 31,859								
MOODY'S: *** S&P: ***	CUSIP: 3138WFLC8								

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Bonds

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ U.S. TRSY INFLATION BOND	04/18/16	7,000	7,312.55	102.8240	7,232.73	(79.82)	20.38	71	97
1.000% FEB 15 2046 INFL ADJ PRIN	7.034								
MOODY'S: AAA S&P: +** CUSIP: 912810RR1									
ORIGINAL UNIT/TOTAL COST:	104.0150/7,281.05								
TOTAL GOVERNMENT OBLIGATIONS		319,000	229,483.47		234,163.51	4,680.04	666.85	6,823	2.91
CORPORATE BONDS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ AMERICAN EXPRESS CREDIT	11/20/15	15,000	15,091.55	100.6100	15,091.50	(0.05)	84.00	420	2.78
SER MTN 02.800% SEP 19 2016									
MOODY'S: A2 S&P: A- CUSIP: 0258M0DC0									
ORIGINAL UNIT/TOTAL COST:	101.6600/15,249.00								
Δ JPMORGAN CHASE & CO	11/20/15	14,000	14,955.49	108.4350	15,180.90	225.41	220.73	616	4.05
GLB 04.400% JUL 22 2020									
MOODY'S: A3 S&P: A- CUSIP: 46625HHS2									
ORIGINAL UNIT/TOTAL COST:	107.6275/15,067.86								
Δ USD UNITED MEXICAN	11/20/15	15,000	15,305.90	104.1500	15,622.50	316.60	188.12	525	3.36
3.500% JAN 21 2021									
MOODY'S: A3 S&P: BBB+ CUSIP: 91086QBD9									
ORIGINAL UNIT/TOTAL COST:	102.2500/15,337.50								
Δ WELLS FARGO & COMPANY	11/20/15	7,000	7,250.97	105.9540	7,416.78	165.81	56.49	245	3.30
SER MTN GLB 03.500% MAR 08 2022									
MOODY'S: A2 S&P: A CUSIP: 94974BFC9									
ORIGINAL UNIT/TOTAL COST:	103.8800/7,271.60								
Δ VERIZON COMMUNICATIONS	11/20/15	13,000	14,394.95	114.6970	14,910.61	515.66	141.34	670	4.49
GLB 05.150% SEP 15 2023									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 92343VBR4									
ORIGINAL UNIT/TOTAL COST:	111.3963/14,481.53								

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Bonds

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

CORPORATE BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ CITIGROUP INC GLB 03.875% OCT 25 2023 MOODY'S: BAA1 S&P: BBB+ CUSIP: 172967HD6 ORIGINAL UNIT/TOTAL COST: 103.5305/11,388.36	11/20/15	11,000	11,365.97	105.0710	11,557.81	191.84	42.63	427	3.68
Δ GOLDMAN SACHS GROUP INC GLB 04.000% MAR 03 2024 MOODY'S: A3 S&P: BBB+ CUSIP: 38141GVM3 ORIGINAL UNIT/TOTAL COST: 103.2480/11,357.28	11/20/15	11,000	11,337.80	105.5010	11,605.11	267.31	107.56	440	3.79
Δ GENERAL ELEC CAP CORP NOTES 05.875% JAN 14 2038 MOODY'S: A1 S&P: AA+ CUSIP: 36962G3P7 ORIGINAL UNIT/TOTAL COST: 122.9260/11,063.34	11/20/15	9,000	11,033.79	131.1960	11,807.64	773.85	201.22	529	4.47
Δ COMCAST CORP COMPANY GUARNT 06.400% MAR 01 2040 MOODY'S: A3 S&P: A- CUSIP: 20030NBB6 ORIGINAL UNIT/TOTAL COST: 126.6800/15,201.60	11/20/15	12,000	15,163.46	135.2200	16,226.40	1,062.94	192.00	768	4.73
Δ ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.700% FEB 15 2042 MOODY'S: BAA1 S&P: BBB+ CUSIP: 29379VAV5 ORIGINAL UNIT/TOTAL COST: 101.6610/7,116.27	11/20/15	7,000	7,115.23	108.4600	7,592.20	476.97	117.48	399	5.25
FORD MOTOR COMPANY GLB 04.750% JAN 15 2043 MOODY'S: BAA2 S&P: BBB CUSIP: 345370CQ1 ORIGINAL UNIT/TOTAL COST: 95.7370/15,317.92	11/20/15	16,000	15,317.92	102.2270	16,356.32	1,038.40	287.11	760	4.64
TOTAL CORPORATE BONDS		130,000	138,333.03		143,367.77	5,034.74	1,638.68	5,799	4.04

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

Bonds

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Quantity	Total		Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated	
Description			Cost Basis							Annual Current Income	Yield%
COHEN & STEERS PREFERRED SEC & INCOME FD CL I SYMBOL: CPXIX Initial Purchase: 11/18/15 Fixed Income 100%		9,179	125,009.51	13,6400	125,201.56	192.05	125,009	192	7,380	5.89	
PRINCIPAL PREFERRED SECURITIES FUND CL P SYMBOL: PPSPX Initial Purchase: 05/23/11 Fixed Income 100%		12,219	125,414.53	10.0900	123,289.71	(2,124.82)	125,414	(2,124)	6,159	4.99	
WESTERN ASSET SMASH SERIES EC FUND SYMBOL: LMECX Initial Purchase: 11/23/15 Fixed Income 100%		16,320	148,022.40	9.1200	148,838.40	816.00	148,022	816	8,094	5.43	
WESTERN ASSET SMASH SERIES C FUND SYMBOL: LMLCX Initial Purchase: 11/23/15 Fixed Income 100%		5,893	56,926.38	9.4700	55,806.71	(1,119.67)	56,926	(1,119)	2,122	3.80	
WESTERN ASSET SMASH SERIES M FUND SYMBOL: LMSMX Initial Purchase: 11/23/15 Fixed Income 100%		15,346	166,811.02	10.7600	165,122.96	(1,688.06)	166,811	(1,688)	4,158	2.51	
Subtotal (Fixed Income)			618,259.34								
TOTAL MUTUAL FUNDS			622,183.84	(3,924.50)		(3,923)		27,913	4.51		

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Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA BANK DEPOSIT INTEREST SUMMARY_(continued)

April 30, 2016 - May 31, 2016

EQUITIES Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
				Cost Basis	Quantity						
ABBV INC SHS	ABBV	01/06/16	322	57.2107		18,421.85	62.9300	20,263.46	1,841.61	735	3.62
		02/03/16	338	55.7436		18,841.37	62.9300	21,270.34	2,428.97	771	3.62
Subtotal			660			37,263.22		41,533.80	4,270.58	1,506	3.62
ALTRIA GROUP INC	MO	04/27/11	20	26.6365		532.73	63.6400	1,272.80	740.07	46	3.55
		07/25/11	41	26.2224		1,075.12	63.6400	2,609.24	1,534.12	93	3.55
		08/16/11	13	25.5700		332.41	63.6400	827.32	494.91	30	3.55
		10/12/11	46	28.0000		1,288.00	63.6400	2,927.44	1,639.44	104	3.55
		11/09/11	66	27.1953		1,794.89	63.6400	4,200.24	2,405.35	150	3.55
		05/09/12	37	31.9054		1,180.50	63.6400	2,354.68	1,174.18	84	3.55
		06/04/12	62	31.7754		1,970.08	63.6400	3,945.68	1,975.60	141	3.55
		01/04/13	12	32.5950		391.14	63.6400	763.68	372.54	28	3.55
		05/06/13	72	36.1122		2,600.08	63.6400	4,582.08	1,982.00	163	3.55
		12/18/13	6	37.5750		225.45	63.6400	381.84	156.39	14	3.55
		04/11/14	5	37.8600		189.30	63.6400	318.20	128.90	12	3.55

Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
				Cost Basis	Yield						
ALTRIA GROUP INC	MO	10/14/14	4	46.1875		184.75	63.6400	254.56	69.81	10	3.55
		04/01/15	21	50.2957		1,056.21	63.6400	1,336.44	280.23	48	3.55
		10/29/15	433	61.2951		26,540.78	63.6400	27,556.12	1,015.34	979	3.55
		11/12/15	91	56.9683		5,184.12	63.6400	5,791.24	607.12	206	3.55
		11/24/15	40	57.5260		2,301.04	63.6400	2,545.60	244.56	91	3.55
Subtotal			969			46,846.60		61,667.16	14,820.56	2,199	3.55
AMN ELEC POWER CO	AEP	05/18/12	87	37.7248		3,282.06	64.7300	5,631.51	2,349.45	195	3.46
		06/04/12	14	38.3050		536.27	64.7300	906.22	369.95	32	3.46
		01/04/13	2	43.5350		87.07	64.7300	129.46	42.39	5	3.46
		07/09/13	1	44.6300		44.63	64.7300	64.73	20.10	3	3.46
		12/18/13	2	45.9200		91.84	64.7300	129.46	37.62	5	3.46
		04/11/14	1	51.2100		51.21	64.7300	64.73	13.52	3	3.46
		04/01/15	5	56.6160		283.08	64.7300	323.65	40.57	12	3.46
		04/09/15	4	55.8200		223.28	64.7300	258.92	35.64	9	3.46
		10/29/15	108	55.8799		6,035.03	64.7300	6,990.84	955.81	242	3.46
		11/12/15	16	55.5300		888.48	64.7300	1,035.68	147.20	36	3.46
		11/24/15	11	55.4127		609.54	64.7300	712.03	102.49	25	3.46
Subtotal			251			12,132.49		16,247.23	4,114.74	567	3.46
AT&T INC	T	04/25/11	113	30.4553		3,441.45	39.1500	4,423.95	982.50	217	4.90
		04/27/11	65	31.4264		2,042.72	39.1500	2,544.75	502.03	125	4.90
		07/25/11	54	29.9324		1,616.35	39.1500	2,114.10	497.75	104	4.90
		08/16/11	21	28.6800		602.28	39.1500	822.15	219.87	41	4.90
		11/09/11	54	29.0096		1,566.52	39.1500	2,114.10	547.58	104	4.90
		05/09/12	36	32.9200		1,185.12	39.1500	1,409.40	224.28	70	4.90
		06/04/12	74	34.1668		2,528.35	39.1500	2,897.10	368.75	143	4.90
		02/15/13	58	35.3900		2,052.62	39.1500	2,270.70	218.08	112	4.90
		06/03/13	100	35.1774		3,517.74	39.1500	3,915.00	397.26	192	4.90
		12/18/13	7	33.8500		236.95	39.1500	274.05	37.10	14	4.90
		04/11/14	6	35.0733		210.44	39.1500	234.90	24.46	12	4.90
		07/17/14	48	36.3279		1,743.74	39.1500	1,879.20	135.46	93	4.90
		10/14/14	6	33.8566		203.14	39.1500	234.90	31.76	12	4.90

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Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AT&T INC	T	04/01/15	27	32 8500	886 95	39 1500	1 057 05	170 10	52	4 90
		04/09/15	10	32 7330	327 33	39 1500	391 50	64 17	20	4 90
		07/07/15	17	35 6547	606 13	39 1500	665 55	59 42	33	4 90
		10/29/15	635	33 4650	21 250 28	39 1500	24 860 25	3 609 97	1 220	4 90
		11/12/15	130	32 7850	4 262 05	39 1500	5 089 50	827 45	250	4 90
		11/24/15	19	33 3310	633 29	39 1500	7 43 85	110 56	37	4 90
		02/03/16	177	36 3042	6 425 86	39 1500	6 929 55	503 69	340	4 90
Subtotal			1 657		55 339 31		64 871 55	9 532 24	3 191	4 90
BCE INC	BCE	08/16/11	3	38 6066	115 82	46 0400	138 12	22 30	7	4 70
		05/09/12	28	40 4296	1 132 03	46 0400	1 289 12	157 09	61	4 70
		06/04/12	40	39 2515	1 570 06	46 0400	1 841 60	271 54	87	4 70
		08/08/12	33	44 6845	1 474 59	46 0400	1 519 32	44 73	72	4 70
		08/09/12	3	44 7066	134 12	46 0400	138 12	4 00	7	4 70
		01/04/13	16	43 6975	699 16	46 0400	736 64	37 48	35	4 70
		04/11/14	2	43 9350	87 87	46 0400	92 08	4 21	5	4 70
		07/17/14	62	45 5393	2 823 44	46 0400	2 854 48	31 04	135	4 70
		10/14/14	3	42 3100	126 93	46 0400	138 12	11 19	7	4 70
		11/04/14	58	44 6405	2 589 15	46 0400	2 670 32	81 17	126	4 70
		01/07/15	120	45 8364	5 500 37	46 0400	5 524 80	24 43	261	4 70
		01/16/15	65	47 6990	3 100 44	46 0400	2 992 60	(107 84)	141	4 70
		04/01/15	22	42 4900	934 78	46 0400	1 012 88	78 10	48	4 70
		04/09/15	7	43 5942	305 16	46 0400	322 28	17 12	16	4 70
		07/07/15	20	42 0400	840 80	46 0400	920 80	80 00	44	4 70
		10/29/15	444	43 5761	19 347 83	46 0400	20 441 76	1 093 93	963	4 70
		11/12/15	96	42 6998	4 099 19	46 0400	4 419 84	320 65	209	4 70
		11/24/15	6	42 4983	254 99	46 0400	276 24	21 25	14	4 70
		05/17/16	130	46 5483	6 051 29	46 0400	5 985 20	(66 09)	282	4 70
Subtotal			1 158		51 188 02		53 314 32	2 126 30	2 520	4 70

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Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
Description					Cost Basis						
BP PLC	SPON ADR	BP	04/18/13	8	40.9787	327.83	31.4000	251.20	(76.63)	20	7.57
			07/09/13	5	41.4680	207.34	31.4000	157.00	(50.34)	12	7.57
			12/18/13	6	45.8483	275.09	31.4000	188.40	(86.69)	15	7.57
			04/11/14	8	47.8562	382.85	31.4000	251.20	(131.65)	20	7.57
			10/14/14	5	40.9740	204.87	31.4000	157.00	(47.87)	12	7.57
			04/01/15	15	39.5953	593.93	31.4000	471.00	(122.93)	36	7.57
			06/24/15	140	41.9102	5,867.44	31.4000	4,396.00	(1,471.44)	334	7.57
			07/07/15	22	39.4218	867.28	31.4000	690.80	(176.48)	53	7.57
			10/29/15	519	35.7099	18,533.44	31.4000	16,296.60	(2,236.84)	1,236	7.57
			11/12/15	132	33.6200	4,437.84	31.4000	4,144.80	(293.04)	315	7.57
				860		31,697.91		27,004.00	(4,693.91)	2,053	7.57
Subtotal											
CHEVRON CORP		CVX	04/25/11	9	107.0844	963.76	101.0000	909.00	(54.76)	39	4.23
			04/25/11	14	111.0257	1,554.36	101.0000	1,414.00	(140.36)	60	4.23
			07/25/11	4	108.9450	435.78	101.0000	404.00	(31.78)	18	4.23
			05/09/12	4	102.1300	408.52	101.0000	404.00	(4.52)	18	4.23
			06/04/12	5	96.4460	482.23	101.0000	505.00	22.77	22	4.23
			12/18/13	1	119.3500	119.35	101.0000	101.00	(18.35)	5	4.23
			04/28/14	20	125.9485	2,518.97	101.0000	2,020.00	(498.97)	86	4.23
			10/14/14	2	111.8350	223.67	101.0000	202.00	(21.67)	9	4.23
			12/12/14	30	102.9596	3,088.79	101.0000	3,030.00	(58.79)	129	4.23
			01/07/15	19	109.4168	2,078.92	101.0000	1,919.00	(159.92)	82	4.23
			04/01/15	5	105.0880	525.44	101.0000	505.00	(20.44)	22	4.23
			04/09/15	1	106.8300	106.83	101.0000	101.00	(5.83)	5	4.23
			07/07/15	3	94.7066	284.12	101.0000	303.00	18.88	13	4.23
			10/29/15	105	89.8391	9,433.11	101.0000	10,605.00	1,171.89	450	4.23
			11/12/15	27	90.0600	2,431.62	101.0000	2,727.00	295.38	116	4.23
				249		24,655.47		25,149.00	493.53	1,074	4.23
Subtotal											

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Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current	
				Cost Basis	Yield%					Annual Income	Yield%
COCA COLA COM	KO	04/25/11	38	33.7950		1,284.21	44.6000	1,694.80	410.59	54	3.13
		04/27/11	32	33.4250		1,069.60	44.6000	1,427.20	357.60	45	3.13
		07/25/11	14	34.7278		486.19	44.6000	624.40	138.21	20	3.13
		05/09/12	10	38.4630		384.63	44.6000	446.00	61.37	14	3.13
		06/04/12	14	36.6314		512.84	44.6000	624.40	111.56	20	3.13
		01/04/13	3	37.6066		112.82	44.6000	133.80	20.98	5	3.13
		07/09/13	1	40.8900		40.89	44.6000	44.60	3.71	2	3.13
		12/18/13	2	39.2200		78.44	44.6000	89.20	10.76	3	3.13
		04/11/14	2	38.7000		77.40	44.6000	89.20	11.80	3	3.13
		08/19/14	92	41.4188		3,810.53	44.6000	4,103.20	292.67	129	3.13
		10/14/14	5	43.7160		218.58	44.6000	223.00	4.42	7	3.13
		04/01/15	9	40.6277		365.65	44.6000	401.40	35.75	13	3.13
		07/07/15	3	40.0900		120.27	44.6000	133.80	13.53	5	3.13
		10/29/15	206	42.5999		8,775.58	44.6000	9,187.60	412.02	289	3.13
		11/12/15	41	41.8700		1,716.67	44.6000	1,828.60	111.93	58	3.13
		11/24/15	10	43.1290		431.29	44.6000	446.00	14.71	14	3.13
Subtotal			482			19,485.59		21,497.20	2,011.61	681	3.13
CONSOLIDATED EDISON INC	ED	01/07/16	61	55.8231		4,015.21	73.2600	4,468.86	453.65	164	3.65
		01/08/16	142	66.2476		9,407.16	73.2600	10,402.92	995.76	381	3.65
Subtotal			203			13,422.37		14,871.78	1,449.41	545	3.65
CROWN CASTLE REIT INC SHS	CCI	05/17/16	149	90.0026		13,410.39	90.8100	13,530.69	120.30	528	3.89
DOMINION RES INC NEW VA	D	04/27/11	18	45.7700		823.86	72.2500	1,300.50	476.64	51	3.87
		07/25/11	33	49.7700		1,642.41	72.2500	2,384.25	741.84	93	3.87
		08/16/11	13	49.5253		643.83	72.2500	939.25	295.42	37	3.87
		05/09/12	6	51.8616		311.17	72.2500	433.50	122.33	17	3.87
		06/04/12	11	51.5400		566.94	72.2500	794.75	227.81	31	3.87
		01/04/13	1	53.1300		53.13	72.2500	72.25	19.12	3	3.87
		02/15/13	77	54.9001		4,227.31	72.2500	5,563.25	1,335.94	216	3.87
		07/09/13	1	57.0900		57.09	72.2500	72.25	15.16	3	3.87
		12/18/13	3	64.0233		192.07	72.2500	216.75	24.68	9	3.87

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Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
DOMINION RES INC NEW VA	D	04/11/14	3	69.4766	208.43	72.2500	216.75	8.32	9 387
		10/14/14	4	69.2475	276.99	72.2500	289.00	12.01	12 387
		04/01/15	7	71.6957	501.87	72.2500	505.75	3.88	20 387
		04/09/15	2	71.3000	142.60	72.2500	144.50	1.90	6 387
		10/29/15	167	70.1413	11,713.61	72.2500	12,065.75	352.14	468 387
		11/12/15	29	68.0300	1,972.87	72.2500	2,095.25	122.38	82 387
		11/24/15	12	67.0466	804.56	72.2500	867.00	62.44	34 387
Subtotal			387		24,138.74		27,960.75	3,822.01	1,091 387
DUKE ENERGY CORP NEW	DUK	04/25/11	89	55.2822	4,920.12	78.2300	6,962.47	2,042.35	294 4.21
		04/27/11	28	55.4632	1,552.97	78.2300	2,190.44	637.47	93 4.21
		07/25/11	24	56.9654	1,367.17	78.2300	1,877.52	510.35	80 4.21
		08/16/11	7	54.7285	383.10	78.2300	547.61	164.51	24 4.21
		05/09/12	12	64.8300	777.96	78.2300	938.76	160.80	40 4.21
		06/04/12	27	66.9011	1,806.33	78.2300	2,112.21	305.88	90 4.21
		N/A	1	N/A	N/A	78.2300	78.23	N/A	4 4.21
		10/22/12	41	65.2600	2,675.66	78.2300	3,207.43	531.77	136 4.21
		01/04/13	2	64.9950	129.99	78.2300	156.46	26.47	7 4.21
		07/09/13	2	68.0050	136.01	78.2300	156.46	20.45	7 4.21
		12/18/13	3	68.4000	205.20	78.2300	234.69	29.49	10 4.21
		04/11/14	2	71.8450	143.69	78.2300	156.46	12.77	7 4.21
		10/14/14	1	78.9200	78.92	78.2300	78.23	(0.69)	4 4.21
		04/01/15	10	77.0300	770.30	78.2300	782.30	12.00	33 4.21
		04/09/15	9	76.9500	692.55	78.2300	704.07	11.52	30 4.21
Subtotal			234	70.8568	16,580.51	78.2300	18,305.82	1,725.31	773 4.21
			44	67.6300	2,975.72	78.2300	3,442.12	466.40	146 4.21
			22	67.7700	1,490.94	78.2300	1,721.06	230.12	73 4.21
			558		36,687.14		43,652.34	6,886.97	1,851 4.21

Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description					Cost Basis							
EXXON MOBIL CORP COM		XOM	08/25/15	228	70.6046		16,097.87	89.0200	20,296.56	4,198.69	684	3.37
			08/26/15	28	70.5510		1,975.43	89.0200	2,492.56	517.13	84	3.37
			10/29/15	231	82.5657		19,072.68	89.0200	20,563.62	1,490.94	693	3.37
			11/12/15	57	79.7598		4,546.31	89.0200	5,074.14	527.83	171	3.37
			11/24/15	5	81.2640		406.32	89.0200	445.10	38.78	15	3.37
Subtotal				549			42,098.61		48,871.98	6,773.37	1,647	3.37
GENERAL MILLS		GIS	11/04/14	104	52.7500		5,486.01	62.7800	6,529.12	1,043.11	192	2.93
			12/12/14	62	52.1985		3,236.31	62.7800	3,892.36	656.05	115	2.93
			04/01/15	8	56.2650		450.12	62.7800	502.24	52.12	15	2.93
			04/09/15	1	56.0600		56.06	62.7800	62.78	6.72	2	2.93
			07/07/15	2	57.5250		115.05	62.7800	125.56	10.51	4	2.93
			10/29/15	161	57.9357		9,327.65	62.7800	10,107.58	779.93	297	2.93
			11/12/15	36	56.4900		2,033.64	62.7800	2,260.08	226.44	67	2.93
			11/24/15	6	57.4766		344.86	62.7800	376.68	31.82	12	2.93
Subtotal				380			21,049.70		23,856.40	2,806.70	704	2.93
GLAXOSMITHKLINE PLC ADR		GSK	04/25/11	70	41.2864		2,890.05	42.3700	2,965.90	75.85	163	5.46
			04/27/11	48	42.9125		2,059.80	42.3700	2,033.76	(26.04)	112	5.46
			07/25/11	40	44.2660		1,770.64	42.3700	1,694.80	(75.84)	93	5.46
			08/16/11	14	42.0985		589.38	42.3700	593.18	3.80	33	5.46
			05/09/12	34	45.5467		1,548.59	42.3700	1,440.58	(108.01)	79	5.46
			06/04/12	38	43.4771		1,652.13	42.3700	1,610.06	(42.07)	89	5.46
			07/19/12	40	46.7175		1,868.70	42.3700	1,694.80	(173.90)	93	5.46
			01/04/13	9	44.2211		397.99	42.3700	381.33	(16.66)	21	5.46
			07/09/13	2	51.4850		102.97	42.3700	84.74	(18.23)	5	5.46
			12/18/13	3	50.7266		152.18	42.3700	127.11	(25.07)	7	5.46
			04/11/14	8	52.1475		417.18	42.3700	338.96	(78.22)	19	5.46
			04/28/14	46	55.9963		2,575.83	42.3700	1,949.02	(626.81)	107	5.46
			04/29/14	25	55.7756		1,394.39	42.3700	1,059.25	(335.14)	58	5.46
			07/17/14	39	53.3694		2,081.41	42.3700	1,652.43	(428.98)	91	5.46
			10/03/14	62	45.5200		2,822.24	42.3700	2,626.94	(195.30)	144	5.46
			04/01/15	19	46.6668		886.67	42.3700	805.03	(81.64)	44	5.46

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Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Share						
GLAXOSMITHKLINE PLC ADR	GSK	04/09/15	8	47.6800		381.44	42.3700	338.96	(42.48)	19	5.46
		06/24/15	45	43.4008		1,953.04	42.3700	1,906.65	(46.39)	105	5.46
		06/25/15	57	43.2638		2,466.04	42.3700	2,415.09	(50.95)	133	5.46
		07/07/15	15	41.7193		625.79	42.3700	635.55	9.76	35	5.46
		10/29/15	579	42.8398		24,804.30	42.3700	24,532.23	(272.07)	1,341	5.46
		11/12/15	126	40.2199		5,067.71	42.3700	5,338.62	270.91	292	5.46
Subtotal			1,327			58,508.47		56,224.99	(2,283.48)	3,083	5.46
JOHNSON AND JOHNSON COM	JNJ	04/25/11	21	63.9752		1,343.48	112.6900	2,366.49	1,023.01	68	2.83
		04/27/11	23	65.2426		1,500.58	112.6900	2,591.87	1,091.29	74	2.83
		07/25/11	19	66.2300		1,258.37	112.6900	2,141.11	882.74	61	2.83
		08/16/11	6	64.4600		386.76	112.6900	676.14	289.38	20	2.83
		05/09/12	11	64.4400		708.84	112.6900	1,239.59	530.75	36	2.83
		06/04/12	22	62.0950		1,366.09	112.6900	2,479.18	1,113.09	71	2.83
		01/04/13	2	71.5450		143.09	112.6900	225.38	82.29	7	2.83
		07/09/13	3	88.7633		266.29	112.6900	338.07	71.78	10	2.83
		12/18/13	2	90.9600		181.92	112.6900	225.38	43.46	7	2.83
		04/11/14	3	96.4266		289.28	112.6900	338.07	48.79	10	2.83
		10/14/14	3	98.4066		295.22	112.6900	338.07	42.85	10	2.83
		04/01/15	7	99.0057		693.04	112.6900	788.83	95.79	23	2.83
		07/07/15	4	98.3225		393.29	112.6900	450.76	57.47	13	2.83
		10/29/15	114	100.6900		11,478.66	112.6900	12,846.66	1,368.00	365	2.83
		11/12/15	26	100.6550		2,617.03	112.6900	2,929.94	312.91	84	2.83
		11/24/15	2	102.1150		204.23	112.6900	225.38	21.15	7	2.83
Subtotal			268			23,126.17		30,200.92	7,074.75	866	2.83
KIMBERLY CLARK	KMB	04/25/11	2	61.3650		122.73	127.0400	254.08	131.35	8	2.89
		04/27/11	28	62.2339		1,742.55	127.0400	3,557.12	1,814.57	104	2.89
		07/25/11	25	63.9068		1,597.67	127.0400	3,176.00	1,578.33	92	2.89
		08/16/11	9	63.3588		570.23	127.0400	1,143.36	573.13	34	2.89
		05/09/12	15	76.0120		1,140.18	127.0400	1,905.60	765.42	56	2.89
		06/04/12	30	75.2690		2,258.07	127.0400	3,811.20	1,553.13	111	2.89
		01/04/13	2	82.4050		164.81	127.0400	254.08	89.27	8	2.89

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Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
KIMBERLY CLARK	KMB	07/09/13	1	94.4800	94.48	127.0400	127.04	32.56	4	2.89
		12/18/13	2	98.9850	197.97	127.0400	254.08	56.11	8	2.89
		04/11/14	1	106.0500	106.05	127.0400	127.04	20.99	4	2.89
		10/14/14	2	101.9650	203.93	127.0400	254.08	50.15	8	2.89
		04/01/15	6	106.6666	640.00	127.0400	762.24	122.24	23	2.89
		04/09/15	1	107.0700	107.07	127.0400	127.04	19.97	4	2.89
		07/07/15	1	109.1000	109.10	127.0400	127.04	17.94	4	2.89
		10/29/15	113	121.3828	13,716.26	127.0400	14,355.52	639.26	416	2.89
		11/12/15	26	118.2900	3,075.54	127.0400	3,303.04	227.50	96	2.89
		11/24/15	6	120.7866	724.72	127.0400	762.24	37.52	23	2.89
Subtotal			270		26,571.36		34,300.80	7,729.44	1,003	2.89
KRAFT (THE) HEINZ CO SHS	KHC	10/29/15	272	77.9672	21,207.10	83.1900	22,627.68	1,420.58	626	2.76
		11/12/15	70	71.0154	4,971.08	83.1900	5,823.30	852.22	161	2.76
Subtotal			342		26,178.18		28,450.98	2,272.80	787	2.76
MCDONALDS CORP COM	MCD	12/03/12	23	87.2165	2,005.98	122.0600	2,807.38	801.40	82	2.91
		01/04/13	1	89.9100	89.91	122.0600	122.06	32.15	4	2.91
		07/09/13	1	99.8700	99.87	122.0600	122.06	22.19	4	2.91
		12/18/13	1	94.5900	94.59	122.0600	122.06	27.47	4	2.91
		04/11/14	2	99.1450	198.29	122.0600	244.12	45.83	8	2.91
		04/28/14	60	100.4818	6,028.91	122.0600	7,323.60	1,294.69	214	2.91
		07/17/14	19	98.9510	1,880.07	122.0600	2,319.14	439.07	68	2.91
		10/14/14	1	91.2700	91.27	122.0600	122.06	30.79	4	2.91
		04/01/15	11	96.1363	1,057.50	122.0600	1,342.66	285.16	40	2.91
		04/09/15	3	96.4900	289.47	122.0600	366.18	76.71	11	2.91
		07/07/15	3	96.1933	288.58	122.0600	366.18	77.60	11	2.91
		10/29/15	203	112.4099	22,819.21	122.0600	24,778.18	1,958.97	723	2.91
		11/12/15	42	112.5242	4,726.02	122.0600	5,126.52	400.50	150	2.91
		11/24/15	6	113.6983	682.19	122.0600	732.36	50.17	22	2.91
Subtotal			376		40,351.86		45,894.56	5,542.70	1,345	2.91

Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
Description	Cost Basis										
MERCK AND CO INC SHS	MRK	01/05/12	193	38.4908	7,428.74	56.2600	10,858.18	3,429.44	356	3.27	
		05/09/12	23	38.1865	878.29	56.2600	1,293.98	415.69	43	3.27	
		06/04/12	43	37.2772	1,602.92	56.2600	2,419.18	816.26	80	3.27	
		01/04/13	8	42.0675	336.54	56.2600	450.08	113.54	15	3.27	
		02/15/13	75	41.4200	3,106.50	56.2600	4,219.50	1,113.00	138	3.27	
		07/09/13	3	47.9200	143.76	56.2600	168.78	25.02	6	3.27	
		12/18/13	9	47.9900	431.91	56.2600	506.34	74.43	17	3.27	
		04/11/14	1	56.0900	56.09	56.2600	56.26	.17	2	3.27	
		10/14/14	3	56.6766	170.03	56.2600	168.78	(1.25)	6	3.27	
		04/01/15	23	56.7782	1,305.90	56.2600	1,293.98	(11.92)	43	3.27	
		07/07/15	9	57.7111	519.40	56.2600	506.34	(13.06)	17	3.27	
		10/29/15	350	55.0598	19,270.93	56.2600	19,691.00	420.07	644	3.27	
		11/12/15	82	53.3000	4,370.60	56.2600	4,613.32	242.72	151	3.27	
		11/24/15	16	53.1556	850.49	56.2600	900.16	49.67	30	3.27	
		04/13/16	121	55.8734	6,760.69	56.2600	6,807.46	46.77	223	3.27	
			959		47,232.79		53,953.34	6,720.55	1,771	3.27	
Subtotal											
NATIONAL GRID PLC SP ADR	NGG	04/25/11	18	49.6500	893.70	73.8100	1,328.58	434.88	57	4.26	
		04/27/11	18	50.5127	909.23	73.8100	1,328.58	419.35	57	4.26	
		05/09/11	8	50.6887	405.51	73.8100	590.48	184.97	26	4.26	
		05/10/11	41	51.5160	2,112.16	73.8100	3,026.21	914.05	129	4.26	
		06/09/11	29	49.2362	1,427.85	73.8100	2,140.49	712.64	92	4.26	
		07/25/11	30	49.7100	1,491.30	73.8100	2,214.30	723.00	95	4.26	
		01/05/12	62	47.8141	2,964.48	73.8100	4,576.22	1,611.74	196	4.26	
		05/09/12	22	54.3322	1,195.31	73.8100	1,623.82	428.51	70	4.26	
		06/04/12	42	50.2938	2,112.34	73.8100	3,100.02	987.68	133	4.26	
		01/04/13	8	57.0000	456.00	73.8100	590.48	134.48	26	4.26	
		07/09/13	4	56.2975	225.19	73.8100	295.24	70.05	13	4.26	
		12/18/13	1	62.9400	62.94	73.8100	73.81	10.87	4	4.26	
		04/11/14	5	67.9620	339.81	73.8100	369.05	29.24	16	4.26	
		10/14/14	2	70.0450	140.09	73.8100	147.62	7.53	7	4.26	
		04/01/15	10	65.5300	655.30	73.8100	738.10	82.80	32	4.26	

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Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
Description					Cost Basis							
NATIONAL GRID PLC SP ADR		NGG	04/09/15	5	66.6040		333.02	73.8100	369.05	36.03	16	4.26
			06/24/15	19	67.4542		1,281.63	73.8100	1,402.39	120.76	60	4.26
			06/25/15	48	67.0868		3,220.17	73.8100	3,542.88	322.71	152	4.26
			07/07/15	9	64.8688		583.82	73.8100	664.29	80.47	29	4.26
			10/29/15	354	71.0192		25,140.80	73.8100	26,128.74	987.94	1,114	4.26
			11/12/15	57	69.6398		3,969.47	73.8100	4,207.17	237.70	180	4.26
			11/24/15	27	69.7514		1,883.29	73.8100	1,992.87	109.58	85	4.26
Subtotal				819			51,803.41		60,450.39	8,646.98	2,589	4.26
OMEGA HEALTHCARE INVS REIT		OHI	06/09/15	108	34.6872		3,746.22	31.9200	3,447.36	(298.86)	251	7.26
			06/10/15	90	35.1800		3,166.20	31.9200	2,872.80	(293.40)	209	7.26
			07/07/15	2	35.2950		70.59	31.9200	63.84	(6.75)	5	7.26
			10/29/15	192	34.6209		6,647.23	31.9200	6,128.64	(518.59)	446	7.26
			11/12/15	28	32.4375		908.25	31.9200	893.76	(14.49)	65	7.26
			11/24/15	13	33.7392		438.61	31.9200	414.96	(23.65)	31	7.26
Subtotal				433			14,977.10		13,821.36	(1,155.74)	1,007	7.26
PEPSICO INC		PEP	10/12/11	47	62.6580		2,944.93	101.1700	4,754.99	1,810.06	142	2.97
			05/09/12	4	66.1600		264.64	101.1700	404.68	140.04	13	2.97
			06/04/12	8	67.3475		538.78	101.1700	809.36	270.58	25	2.97
			01/04/13	2	69.1600		138.32	101.1700	202.34	64.02	7	2.97
			12/18/13	1	80.6200		80.62	101.1700	101.17	20.55	4	2.97
			10/14/14	2	93.0700		186.14	101.1700	202.34	16.20	7	2.97
			04/01/15	3	94.9766		284.93	101.1700	303.51	18.58	10	2.97
			07/07/15	1	95.7300		95.73	101.1700	101.17	5.44	4	2.97
			10/29/15	62	102.6975		6,367.25	101.1700	6,272.54	(94.71)	187	2.97
			11/12/15	13	98.9000		1,285.70	101.1700	1,315.21	29.51	40	2.97
			11/24/15	3	100.3166		300.95	101.1700	303.51	2.56	10	2.97
Subtotal				146			12,487.99		14,770.82	2,282.83	449	2.97

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Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
PHILIP MORRIS INTL INC	PM	05/06/13	16	93.1387	1,490.22	98.6800	1,578.88	88.66	66	4.13
		01/06/14	29	84.9741	2,464.25	98.6800	2,861.72	397.47	119	4.13
		02/26/14	83	79.3473	6,585.83	98.6800	8,190.44	1,604.61	339	4.13
		03/19/14	36	79.7380	2,870.57	98.6800	3,552.48	681.91	147	4.13
		03/20/14	7	79.7100	557.97	98.6800	690.76	132.79	29	4.13
		04/11/14	1	83.2800	83.28	98.6800	98.68	15.40	5	4.13
		10/14/14	3	84.0866	252.26	98.6800	296.04	43.78	13	4.13
		04/01/15	11	75.9763	835.74	98.6800	1,085.48	249.74	45	4.13
		04/09/15	3	77.8100	233.43	98.6800	296.04	62.61	13	4.13
		06/24/15	38	81.0571	3,080.17	98.6800	3,749.84	669.67	156	4.13
		07/07/15	3	82.2166	246.65	98.6800	296.04	49.39	13	4.13
		10/29/15	289	88.6750	25,627.08	98.6800	28,518.52	2,891.44	1,180	4.13
		11/12/15	57	84.2800	4,803.96	98.6800	5,624.76	820.80	233	4.13
		11/24/15	9	86.5188	778.67	98.6800	888.12	109.45	37	4.13
			585		49,910.08		57,727.80	7,817.72	2,395	4.13
Subtotal										
PPL CORPORATION	PPL	05/09/11	121	25.4067	3,074.22	38.5400	4,663.34	1,589.12	184	3.94
		06/02/11	67	25.8589	1,732.55	38.5400	2,582.18	849.63	102	3.94
		07/25/11	38	26.4023	1,003.29	38.5400	1,464.52	461.23	58	3.94
		05/09/12	25	25.4984	637.46	38.5400	963.50	326.04	38	3.94
		06/04/12	41	25.4809	1,044.72	38.5400	1,580.14	535.42	63	3.94
		01/04/13	6	27.0583	162.35	38.5400	231.24	68.89	10	3.94
		02/15/13	59	28.3281	1,671.36	38.5400	2,273.86	602.50	90	3.94
		07/09/13	5	27.8020	139.01	38.5400	192.70	53.69	8	3.94
		12/18/13	6	27.2350	163.41	38.5400	231.24	67.83	10	3.94
		04/11/14	5	30.5760	152.88	38.5400	192.70	39.82	8	3.94
		10/14/14	3	31.3466	94.04	38.5400	115.62	21.58	5	3.94
		04/01/15	18	31.2705	562.87	38.5400	693.72	130.85	28	3.94
		04/09/15	11	31.1927	343.12	38.5400	423.94	80.82	17	3.94

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Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
PPL CORPORATION	PPL	10/29/15	362	33.4264	12,100.39	38.5400	13,951.48	1,851.09	551 394
		11/12/15	76	33.4800	2,544.48	38.5400	2,929.04	384.56	116 394
		11/24/15	31	33.6074	1,041.83	38.5400	1,194.74	152.91	48 394
Subtotal			874		26,467.98		33,683.96	7,215.98	1,336 394
PROCTER & GAMBLE CO	PG	04/25/11	22	63.0640	1,387.41	81.0400	1,782.88	395.47	59 330
		04/27/11	14	63.9500	895.30	81.0400	1,134.56	239.26	38 330
		07/25/11	11	63.4954	698.45	81.0400	891.44	192.99	30 330
		08/16/11	3	61.6366	184.91	81.0400	243.12	58.21	9 330
		05/09/12	3	63.8466	191.54	81.0400	243.12	51.58	9 330
		06/04/12	10	61.3250	613.25	81.0400	810.40	197.15	27 330
		01/04/13	1	68.9200	68.92	81.0400	81.04	12.12	3 330
		12/18/13	1	81.2100	81.21	81.0400	81.04	(0.17)	3 330
		04/11/14	1	80.9300	80.93	81.0400	81.04	.11	3 330
		07/10/14	82	81.7624	6,704.52	81.0400	6,645.28	(59.24)	220 330
		07/17/14	42	81.0635	3,404.67	81.0400	3,403.68	(0.99)	113 330
		10/14/14	2	83.2800	166.56	81.0400	162.08	(4.48)	6 330
		04/01/15	9	82.3077	740.77	81.0400	729.36	(11.41)	25 330
		04/09/15	3	82.4033	247.21	81.0400	243.12	(4.09)	9 330
		06/24/15	36	79.6372	2,866.94	81.0400	2,917.44	50.50	97 330
		07/07/15	1	81.2000	81.20	81.0400	81.04	(0.16)	3 330
		09/24/15	78	70.7443	5,518.06	81.0400	6,321.12	803.06	209 330
		10/29/15	289	76.8561	22,211.44	81.0400	23,420.56	1,209.12	774 330
		11/12/15	68	75.0961	5,106.54	81.0400	5,510.72	404.18	183 330
		11/24/15	4	75.9625	303.85	81.0400	324.16	20.31	11 330
Subtotal			680		51,553.68		55,107.20	3,553.52	1,831 330
REALTY INCM CRP MD PV\$1. REIT	O	07/02/13	133	41.6195	5,535.40	60.0900	7,991.97	2,456.57	318 397
		07/09/13	1	41.9900	41.99	60.0900	60.09	18.10	3 397
		12/18/13	3	38.1633	114.49	60.0900	180.27	65.78	8 397
		04/11/14	2	40.4100	80.82	60.0900	120.18	39.36	5 397
		04/01/15	5	51.0180	255.09	60.0900	300.45	45.36	12 397
		04/09/15	8	49.1762	393.41	60.0900	480.72	87.31	20 397

Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
REALTY INCM CRP MD PV\$1.	O	10/29/15	144	49.4492	7,120.69	60.0900	8,652.96	1,532.27	344 3.97
		11/12/15	20	47.5325	950.65	60.0900	1,201.80	251.15	48 3.97
		11/24/15	11	48.9445	538.39	60.0900	660.99	122.60	27 3.97
Subtotal			327		15,030.93		19,649.43	4,618.50	785 3.97
REYNOLDS AMERICAN INC	RAI	07/25/11	2	17.9300	35.86	49.7000	99.40	63.54	4 3.38
		08/16/11	30	17.4276	522.83	49.7000	1,491.00	968.17	51 3.38
		05/09/12	40	20.1035	804.14	49.7000	1,988.00	1,183.86	68 3.38
		06/04/12	78	20.3538	1,587.60	49.7000	3,876.60	2,289.00	132 3.38
		10/22/12	128	21.1320	2,704.90	49.7000	6,361.60	3,656.70	216 3.38
		01/04/13	8	21.4437	171.55	49.7000	397.60	226.05	14 3.38
		07/09/13	8	25.0700	200.56	49.7000	397.60	197.04	14 3.38
		12/18/13	10	24.4100	244.10	49.7000	497.00	252.90	17 3.38
		04/11/14	10	26.8340	268.34	49.7000	497.00	228.66	17 3.38
		10/14/14	10	29.2700	292.70	49.7000	497.00	204.30	17 3.38
		04/01/15	26	34.9780	909.43	49.7000	1,292.20	382.77	44 3.38
		04/09/15	8	36.5875	292.70	49.7000	397.60	104.90	14 3.38
		07/07/15	18	38.1266	686.28	49.7000	894.60	208.32	31 3.38
		10/29/15	569	48.5950	27,650.56	49.7000	28,279.30	628.74	956 3.38
		11/12/15	87	45.5450	3,962.42	49.7000	4,323.90	361.48	147 3.38
		11/24/15	23	46.5456	1,070.55	49.7000	1,143.10	72.55	39 3.38
Subtotal			1,055		41,404.52		52,433.50	11,028.98	1,781 3.38
SANOFI ADR	SNY	01/07/15	118	44.1033	5,204.20	41.2000	4,861.60	(342.60)	133 2.72
		04/01/15	5	50.0460	250.23	41.2000	206.00	(44.23)	6 2.72
		04/09/15	4	51.9150	207.66	41.2000	164.80	(42.86)	5 2.72
		07/07/15	5	47.9620	239.81	41.2000	206.00	(33.81)	6 2.72
		10/29/15	134	49.6556	6,653.86	41.2000	5,520.80	(1,133.06)	151 2.72
		11/12/15	19	43.7173	830.63	41.2000	782.80	(47.83)	22 2.72
		02/24/16	141	39.0105	5,500.49	41.2000	5,809.20	308.71	159 2.72

Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
SANOFI ADR	SNY	02/25/16	114	39.6443	4,519.46	41.2000	4,696.80	177.34	129	2.72
		04/13/16	134	43.3297	5,806.18	41.2000	5,520.80	(285.38)	151	2.72
		04/14/16	241	43.8102	10,558.26	41.2000	9,929.20	(629.06)	271	2.72
Subtotal			915		39,770.78		37,698.00	(2,072.78)	1,033	2.72
SOUTHERN COMPANY	SO	04/25/11	162	38.5564	6,246.14	49.4400	8,009.28	1,763.14	363	4.53
		04/27/11	51	38.9800	1,987.98	49.4400	2,521.44	533.46	115	4.53
		07/25/11	42	40.4345	1,698.25	49.4400	2,076.48	378.23	95	4.53
		08/16/11	18	39.8766	717.78	49.4400	889.92	172.14	41	4.53
		05/09/12	21	45.4761	955.00	49.4400	1,038.24	83.24	48	4.53
		06/04/12	50	45.9252	2,296.26	49.4400	2,472.00	175.74	112	4.53
		01/04/13	6	44.0916	264.55	49.4400	296.64	32.09	14	4.53
		07/09/13	4	43.9800	175.92	49.4400	197.76	21.84	9	4.53
		12/18/13	6	40.4050	242.43	49.4400	296.64	54.21	14	4.53
		04/11/14	4	44.4525	177.81	49.4400	197.76	19.95	9	4.53
		04/01/15	15	44.6700	670.05	49.4400	741.60	71.55	34	4.53
		04/09/15	14	44.3057	620.28	49.4400	692.16	71.88	32	4.53
		10/29/15	367	44.7246	16,413.93	49.4400	18,144.48	1,730.55	823	4.53
		11/12/15	67	44.0700	2,952.69	49.4400	3,312.48	359.79	151	4.53
		11/24/15	27	44.6351	1,205.15	49.4400	1,334.88	129.73	61	4.53
Subtotal			854		36,624.22		42,221.76	5,597.54	1,921	4.53
UNILEVER PLC NEW ADR	UL	04/27/11	35	32.9200	1,152.20	45.5600	1,594.60	442.40	48	2.95
		07/25/11	31	32.7264	1,014.52	45.5600	1,412.36	397.84	42	2.95
		05/09/12	19	33.6352	639.07	45.5600	865.64	226.57	26	2.95
		06/04/12	27	31.0977	839.64	45.5600	1,230.12	390.48	37	2.95
		01/04/13	1	38.6300	38.63	45.5600	45.56	6.93	2	2.95
		07/09/13	1	40.9800	40.98	45.5600	45.56	4.58	2	2.95
		12/18/13	1	39.1000	39.10	45.5600	45.56	6.46	2	2.95
		04/11/14	1	44.1500	44.15	45.5600	45.56	1.41	2	2.95
		04/28/14	36	44.2858	1,594.29	45.5600	1,640.16	45.87	49	2.95
		04/29/14	86	44.4073	3,819.03	45.5600	3,918.16	99.13	116	2.95
		10/14/14	3	40.2666	120.80	45.5600	136.68	15.88	5	2.95

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Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
Description	ADR				Cost Basis							
UNILEVER PLC NEW	ADR	UL 11/04/14		78	39.9674		3,117.46	45.5600	3,553.68	436.22	105	2.95
		04/01/15		15	41.7300		625.95	45.5600	683.40	57.45	21	2.95
		04/09/15		4	43.0200		172.08	45.5600	182.24	10.16	6	2.95
		07/07/15		9	42.5222		382.70	45.5600	410.04	27.34	13	2.95
		10/29/15		314	45.0450		14,144.13	45.5600	14,305.84	161.71	423	2.95
		11/12/15		74	42.8098		3,167.93	45.5600	3,371.44	203.51	100	2.95
		11/24/15		5	42.8300		214.15	45.5600	227.80	13.65	7	2.95
Subtotal				740			31,166.81		33,714.40	2,547.59	1,006	2.95
VENTAS INC		VTR 09/13/13		67	53.5502		3,587.87	66.3300	4,444.11	856.24	196	4.40
REIT		09/16/13		8	55.7287		445.83	66.3300	530.64	84.81	24	4.40
		01/06/14		41	50.6460		2,076.49	66.3300	2,719.53	643.04	120	4.40
		04/11/14		3	54.9300		164.79	66.3300	198.99	34.20	9	4.40
		04/28/14		34	57.1670		1,943.68	66.3300	2,255.22	311.54	100	4.40
		04/29/14		8	57.2962		458.37	66.3300	530.64	72.27	24	4.40
		10/14/14		2	57.8200		115.64	66.3300	132.66	17.02	6	4.40
		04/01/15		7	63.5157		444.61	66.3300	464.31	19.70	21	4.40
		04/09/15		6	64.4183		386.51	66.3300	397.98	11.47	18	4.40
		10/29/15		160	54.3366		8,693.86	66.3300	10,612.80	1,918.94	468	4.40
		11/12/15		28	50.0975		1,402.73	66.3300	1,857.24	454.51	82	4.40
		11/24/15		16	52.6218		841.95	66.3300	1,061.28	219.33	47	4.40
Subtotal				380			20,562.33		25,205.40	4,643.07	1,115	4.40
VERIZON COMMUNICATIONS COM		VZ 04/25/11		34	36.9700		1,256.98	50.9000	1,730.60	473.62	77	4.44
		04/27/11		55	38.2452		2,103.49	50.9000	2,799.50	696.01	125	4.44
		07/25/11		46	36.2463		1,667.33	50.9000	2,341.40	674.07	104	4.44
		08/16/11		20	34.7440		694.88	50.9000	1,018.00	323.12	46	4.44
		05/09/12		28	40.3650		1,130.22	50.9000	1,425.20	294.98	64	4.44
		06/04/12		51	41.2454		2,103.52	50.9000	2,595.90	492.38	116	4.44
		01/04/13		11	43.7809		481.59	50.9000	559.90	78.31	25	4.44
		07/09/13		4	51.1125		204.45	50.9000	203.60	(0.85)	10	4.44
		12/18/13		3	47.7500		143.25	50.9000	152.70	9.45	7	4.44
		02/28/14		141	48.1149		6,784.21	50.9000	7,176.90	392.69	319	4.44

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Dividend Stock

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
VERIZON COMMUNICATIONS COM	VZ	04/11/14	8	47 2100	377 68	50 9000	407 20	29 52	19 4 44
		07/17/14	52	50 6907	2,635.92	50 9000	2,646 80	10 88	118 4 44
		10/14/14	4	48 4950	193 98	50 9000	203 60	9 62	10 4 44
		04/01/15	18	49 1755	885 16	50 9000	916 20	31 04	41 4 44
		04/09/15	10	49 1100	491 10	50 9000	509 00	17 90	23 4 44
		07/07/15	8	47 1700	377 36	50 9000	407 20	29 84	19 4 44
		10/29/15	457	46 1584	21,094.39	50 9000	23,261 30	2,166.91	1,033 4 44
		11/12/15	90	44 8862	4,039 76	50 9000	4,581 00	541.24	204 4 44
		11/24/15	12	44 8900	538 68	50 9000	610 80	72 12	28 4 44
		01/06/16	148	45 4597	6,728 05	50 9000	7,533 20	805 15	335 4 44
Subtotal			1,200		53,932 00		61,080.00	7,148 00	2,723 4 44
VODAFONE GROUP PLC SHS ADR	VOD	04/25/11	71	52 0545	3,695 87	33 9900	2,413 29	(1,282.58)	116 4 76
		04/27/11	39	53 0625	2,069 44	33 9900	1,325 51	(743.83)	64 4 76
		07/25/11	31	48 5064	1,503 70	33 9900	1,053 69	(450.01)	51 4 76
		08/16/11	5	50 5160	252 58	33 9900	169 95	(82 63)	9 4 76
		05/09/12	22	50 7063	1,115 54	33 9900	747 78	(367 76)	36 4 76
		06/04/12	34	49 0964	1,669 28	33 9900	1,155 66	(513.62)	56 4 76
		08/08/12	46	55 0382	2,531 76	33 9900	1,563 54	(968.22)	75 4 76
		10/22/12	35	52 1268	1,824 44	33 9900	1,189 65	(634 79)	57 4 76
		07/09/13	8	52 4687	419 75	33 9900	271 92	(147 83)	13 4 76
		12/18/13	1	68 6000	68 60	33 9900	33 99	(34 61)	2 4 76
		04/11/14	6	35 8466	215 08	33 9900	203 94	(11 14)	10 4 76
		10/14/14	3	30 8766	92 63	33 9900	101 97	9 34	5 4 76
		04/01/15	15	32 6900	490 35	33 9900	509 85	19 50	25 4 76
		04/09/15	1	33 3100	33 31	33 9900	33 99	.68	2 4 76
		07/07/15	16	35 3443	565 51	33 9900	543 84	(21 67)	26 4 76
		10/29/15	309	32 9699	10,187 70	33 9900	10,502 91	315 21	501 4 76
		11/12/15	69	33 6375	2,320 99	33 9900	2,345 31	24 32	112 4 76
		12/07/15	335	33 1579	11,107 90	33 9900	11,386 65	278 75	544 4 76

Dividend Stock

YOUR EMA ASSETS

April 30, 2016 - May 31, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
VODAFONE GROUP PLC SHS	VOD	01/07/16	53	31.7141	1,680.85	33.9900	1,801.47	120.62	86 4.76
		01/08/16	342	32.7611	11,204.30	33.9900	11,624.58	420.28	555 4.76
		05/17/16	174	33.6321	5,852.00	33.9900	5,914.26	62.26	283 4.76
Subtotal			1,615		58,901.58		54,893.85	(4,007.73)	2,628 4.76
WELLTOWER INC	HCN	04/25/11	55	49.7729	2,737.51	68.9100	3,790.05	1,052.54	190 4.99
		04/27/11	16	50.8300	813.28	68.9100	1,102.56	289.28	56 4.99
		07/25/11	14	50.5485	707.68	68.9100	964.74	257.06	49 4.99
		08/16/11	5	43.9720	219.86	68.9100	344.55	124.69	18 4.99
		05/09/12	10	53.1570	531.57	68.9100	689.10	157.53	35 4.99
		06/04/12	15	50.6706	760.06	68.9100	1,033.65	273.59	52 4.99
		01/04/13	2	59.2950	118.59	68.9100	137.82	19.23	7 4.99
		02/15/13	33	60.8566	2,008.27	68.9100	2,274.03	265.76	114 4.99
		12/18/13	3	52.9833	158.95	68.9100	206.73	47.78	11 4.99
		04/11/14	2	61.3950	122.79	68.9100	137.82	15.03	7 4.99
		10/14/14	1	67.2400	67.24	68.9100	68.91	1.67	4 4.99
		04/01/15	7	77.1714	540.20	68.9100	482.37	(57.83)	25 4.99
		04/09/15	6	77.1216	462.73	68.9100	413.46	(49.27)	21 4.99
		10/29/15	152	66.4773	10,104.55	68.9100	10,474.32	369.77	523 4.99
		11/12/15	26	59.5600	1,548.56	68.9100	1,791.66	243.10	90 4.99
		11/24/15	14	62.2164	871.03	68.9100	964.74	93.71	49 4.99
Subtotal			361		21,772.87		24,876.51	3,103.64	1,251 4.99
TOTAL					1,177,750.67		1,320,388.17	142,559.27	52,862 4.00

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
1,200,627.91	1,343,265.41	142,559.27		52,866	3.94
TOTAL					

Notes

Total values exclude N/A items

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

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