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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 11-01-2015 , and ending 10-31-2016

Name of foundation
SERENITY FUND

A Employer identification number
33-0784328

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 675210

B Telephone number (see instructions)
(858) 756-4550

City or town, state or province, country, and ZIP or foreign postal code
RANCHO SANTA FE, CA 92067

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 964,069

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	54,149	54,149		
	5a	Gross rents				
	b	Net rental income or (loss) ____				
	6a	Net gain or (loss) from sale of assets not on line 10	2,166			
	b	Gross sales price for all assets on line 6a 108,685				
	7	Capital gain net income (from Part IV, line 2)		2,166		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	56,315	56,315		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,920	1,440		
	c	Other professional fees (attach schedule)	5,024	5,024		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,003			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,947	6,464		0
	25	Contributions, gifts, grants paid	27,500			27,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	35,447	6,464		27,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	20,868			
	b	**Net investment income** (if negative, enter -0-)		49,851		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	41,452	40,688	40,688
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	884,544	906,176	923,381
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	925,996	946,864	964,069
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	4,335	4,335	
	29	Retained earnings, accumulated income, endowment, or other funds	921,661	942,529	
	30	**Total net assets or fund balances**(see instructions)	925,996	946,864	
	31	**Total liabilities and net assets/fund balances**(see instructions)	925,996	946,864	

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	925,996
2	Enter amount from Part I, line 27a	2	20,868
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	946,864
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	946,864

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)
1 a	VARIOUS ML -2520	P	2015-12-31	2015-12-31
b	VARIOUS ML -4174	P	2015-12-31	2015-12-31
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	88,685		87,877	808
b	20,000		18,642	1,358
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				808
b				1,358
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	2,166
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	2,166

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	88,438	951,976	0 09290
2013	92,451	981,254	0 09422
2012	30,000	1,023,394	0 02931
2011	111,000	976,467	0 11368
2010	120,750	1,038,351	0 11629

2	**Total** of line 1, column (d).	2	0 446395
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 089279
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	931,712
5	Multiply line 4 by line 3.	5	83,182
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	499
7	Add lines 5 and 6.	7	83,681
8	Enter qualifying distributions from Part XII, line 4.	8	27,500

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	997
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	997
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	997
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
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	997
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

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

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

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

Website address ▶N/A

14 The books are in care of ▶KAREN DOSHAY Telephone no ▶(858) 756-4550

Located at ▶PO BOX 675210 RANCHO SANTA FE CA ZIP +4 ▶92067

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

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

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

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions).		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*		3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		No

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KAREN DOSHAY PO BOX 675210 Rancho Santa Fe, CA 92067	Director 0 00	0		
GLENN DOSHAY PO BOX 675210 Rancho Santa Fe, CA 92067	Director 0 00	0		

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	915,064
b	Average of monthly cash balances	1b	30,837
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	945,901
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	
3	Subtract line 2 from line 1d	3	945,901
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,189
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	931,712
6	**Minimum investment return.** Enter 5% of line 5	6	46,586

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	46,586
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 997		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	997
3	Distributable amount before adjustments Subtract line 2c from line 1	3	45,589
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	45,589
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	45,589

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	27,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	27,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	27,500

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				45,589
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010. 120,750				
b From 2011. 111,000				
c From 2012. 30,000				
d From 2013. 92,451				
e From 2014. 88,438				
f Total of lines 3a through e.	442,639			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 27,500				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	27,500			
d Applied to 2015 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*	45,589			45,589
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	424,550			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	75,161			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	349,389			
10 Analysis of line 9				
a Excess from 2011. . . . 111,000				
b Excess from 2012. . . . 30,000				
c Excess from 2013. . . . 92,451				
d Excess from 2014. . . . 88,438				
e Excess from 2015. . . . 27,500				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COMPUTERS 2 SAN DIEGO KIDS 8324 MIRAMAR MALL SAN DIEGO,CA 92121	NONE	EOF	GENERAL	2,500
ASELTINE SCHOOL 4027 NORMAL ST SAN DIEGO,CA 92103	NONE	EOF	GENERAL	5,000
SPECIAL FRIENDS FOUNDATION 12461 VAUGHAN RD POWAY,CA 92064	NONE	EOF	GENERAL	20,000
Total . . . . ▶ **3a**				27,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	54,149	
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	2,166	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				56,315	

13 Total. Add line 12, columns (b), (d), and (e). 13 56,315

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2017-05-09	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Louie Wong				P00296556

Firm's name ▶ LYWCPA Inc

Firm's EIN ▶

Firm's address ▶ 11440 West Bernardo Ct Ste 180 San Diego, CA 92127

Phone no (858) 613-9303

TY 2015 Accounting Fees Schedule

Name: SERENITY FUND

EIN: 33-0784328

Software ID: 15000316

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	1,920	1,440	0	0

TY 2015 Investments Corporate Stock Schedule

Name: SERENITY FUND

EIN: 33-0784328

Software ID: 15000316

Software Version: 2015v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VARIOUS STOCK HOLDINGS - SEE ATTACHED	906,176	923,381

TY 2015 Other Professional Fees Schedule

Name: SERENITY FUND

EIN: 33-0784328

Software ID: 15000316

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY	5,024	5,024	0	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491129016177

TY 2015 Taxes Schedule

Name: SERENITY FUND

EIN: 33-0784328

Software ID: 15000316

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CA ATTORNEY GENERAL FILING	25			
CA STATE FEE	10			
FEDERAL TAX	968			

SERENITY FUND

Account Number: 88Q-04174

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

October 01, 2016 - October 31, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	13,444	13,727	.01	0.13	**15,638**
TOTAL ML Bank Deposit Program	13,444			0.13	**15,638**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.56	0.56		**.56**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	15,638.00	15,638.00	1.0000	**15,638.00**	**2**	.01
TOTAL		15,638.56		**15,638.56**	**2**	.01

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
KINDER MORGAN INC DEL 9.75 % DEP SHS REPSTG 1/20TH PFD CONV SER A	KMI PR	10/27/15	1,800	48.2900	86,922.00	46.0500	**82,890.00**	(4,032.00)	**8,775**	10.58
TOTAL					86,922.00		**82,890.00**	(4,032.00)	**8,775**	10.59

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
PRINCIPAL PREFERRED SECURITIES FUND A SYMBOL: PPSAX Initial Purchase:01/26/10 Fixed Income 100%	19,170	186,490.69	10.3000	**197,451.00**	10,960.31	106,357	**91,093**	**8,971**	4.54
.7950 Fractional Share		*8.22*	*10.3000*	***8.19***	*(0.03)*			***1***	*4.54*

YOUR EMA ASSETS

October 01, 2016 - October 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 Income	Current Yield%
Subtotal (Fixed Income)				197,459.19					
TOTAL		186,498.91		**197,459.19**	10,960.28		**91,093**	**8,972**	4.54

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	289,059.47	**295,987.75**	6,928.28		**17,748**	6.00

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

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

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

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

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
10/31	¤ Bank Interest		BANK DEPOSIT INTEREST		.13	
	Subtotal (Taxable Interest)				.13	1.06
10/03	* Dividend		PRINCIPAL PREFERRED SECURITIES FUND A PAY DATE 09/30/2016		714.39	
10/03	Reinvestment		PRINCIPAL PREFERRED	(714.39)		

YOUR EMA BANK DEPOSIT INTEREST SUMMARY*(continued)*

October 01, 2016 - October 31, 2016

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
Bank of America CA, N.A.	3	3	.02	0.00	**3**
TOTAL ML Bank Deposit Program	21,831			0.39	**24,813**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	236.58	236.58		**236.58**		
+ML BANK DEPOSIT PROGRAM *+FDIC INSURED NOT SIPC COVERED*	24,813.00	24,813.00	1.0000	**24,813.00**	**5**	.02
TOTAL		25,049.58		**25,049.58**	**5**	.02

PREFERRED STOCKS *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ AEGON N.V. (AEG) *$25 NON-CUM SUB NOTES 8.00% DUE FEB 15 2042* *MOODY'S: BAA1 S&P: BBB CUSIP: 007924608* *ORIGINAL UNIT/TOTAL COST: 28.0600/2,834.06*	10/23/15	101	2,829.74	26.5800	2,684.58	(145.16)		202	7.52
Δ AEGON N.V. (AEG) *ORIGINAL UNIT/TOTAL COST: 27 7400/83.22*	10/29/15	3	83.10	26.5800	79.74	(3.36)		6	7.52
Δ AEGON N.V. (AEG) *ORIGINAL UNIT/TOTAL COST: 27.4900/109.96*	06/07/16	4	109.91	26.5800	106.32	(3.59)		8	7.52
Subtotal		*108*	*3,022.75*		***2,870.64***	*(152.11)*		***216***	*7.52*
AEGON NV *6.375% PERPETUAL CAP SEC PFD STK* *MOODY'S: BAA1 S&P: BBB CUSIP: 007924301*	10/23/15	184	4,701.18	25.4600	4,684.64	(16.54)		294	6.25
AEGON NV	10/29/15	7	179.09	25.4600	178.22	(0.87)		12	6.25

SERENITY FUND

Account Number: 88Q-02520

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
AEGON NV	06/07/16	5	130.95	25.4600	127.30	(3.65)		8	6.25
Subtotal		196	5,011.22		**4,990.16**	(21.06)		**314**	6.25
AEGON NV	10/23/15	74	1,784.87	24.8500	1,838.90	54.03		75	4.06
3M LIBOR +87 5, 4% FLOOR NON-CUM FLOAT RATE PFD									
MOODY'S: BAA1 S&P: BBB CUSIP: 007924509									
AEGON NV	10/29/15	1	23.98	24.8500	24.85	.87		2	4.06
AEGON NV	06/07/16	3	74.24	24.8500	74.55	.31		4	4 06
Subtotal		78	1,883.09		**1,938.30**	55.21		**81**	4.06
Δ AFFILIATED MANAGERS	10/23/15	60	1,578.54	25.7300	1,543.80	(34.74)		96	6.19
GROUP, INC SR NOTES 6.375% DUE 8/15/2042									
*MOODY'S: *** S&P: BBB+ CUSIP: 008252876*									
ORIGINAL UNIT/TOTAL COST: 26 3300/1,579.80									
Δ AFFILIATED MANAGERS	10/29/15	1	26 06	25.7300	25.73	(0.33)		2	6.19
ORIGINAL UNIT/TOTAL COST: 26 0800/26.08									
Δ AFFILIATED MANAGERS	06/07/16	2	52.17	25.7300	51.46	(0.71)		4	6.19
ORIGINAL UNIT/TOTAL COST: 26.0900/52 18									
Subtotal		63	1,656.77		**1,620.99**	(35.78)		**102**	6.19
AFLAC INC	10/23/15	126	3,219.26	25.8600	3,258.36	39.10		174	5.31
NEW MONEY 05.500% SEP 15 2052									
MOODY'S: BAA1 S&P: BBB CUSIP: 001055300									
AFLAC INC	10/29/15	2	51.08	25.8600	51.72	.64		3	5.31
AFLAC INC	06/07/16	4	105.64	25.8600	103.44	(2 20)		6	5.31
Subtotal		132	3,375.98		**3,413.52**	37.54		**183**	5.31
ALLSTATE CORP	10/23/15	62	1,620.67	26.3100	1,631.22	10.55		88	5.34
SER A 05.625% PERPETUAL									
MOODY'S: BAA3 S&P· BBB- CUSIP: 020002408									
ALLSTATE CORP	10/29/15	2	52.02	26.3100	52.62	60		3	5.34

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ALLSTATE CORP	06/07/16	1	27.35	26.3100	26.31	(1.04)		2	5.34
Subtotal		65	*1,700.04*		***1,710.15***	*10.11*		**93**	5.34
ALLSTATE CORP *SER C 06.750% PERPETUAL* *MOODY'S: BAA3 S&P: BBB- CUSIP. 020002606*	10/23/15	83	2,265.07	27.0100	2,241.83	(23.24)		141	6.24
ALLSTATE CORP	10/29/15	1	27.11	27.0100	27.01	(0.10)		2	6.24
ALLSTATE CORP	06/07/16	3	85.65	27.0100	81.03	(4.62)		6	6.24
Subtotal		*87*	*2,377.83*		***2,349.87***	*(27.96)*		***149***	6.24
ALLSTATE CORP *NEW MONEY SER D 06.625% PERPETUAL* *MOODY'S: BAA3 S&P: BBB- CUSIP· 020002804*	10/23/15	57	1,558.94	27.1500	1,547.55	(11.39)		95	6.09
ALLSTATE CORP	10/29/15	1	27.29	27.1500	27.15	(0.14)		2	6.09
ALLSTATE CORP	06/07/16	1	28.38	27.1500	27.15	(1.23)		2	6.09
Subtotal		59	*1,614.61*		***1,601.85***	*(12.76)*		**99**	6.09
ALLSTATE CORP *NEW MONEY SER F 06.250% PERPETUAL* *MOODY'S: BAA3 S&P: BBB- CUSIP: 020002853*	10/23/15	59	1,569 40	27.2500	1,607 75	38.35		93	5.73
ALLSTATE CORP	10/29/15	1	26.54	27 2500	27.25	.71		2	5.73
ALLSTATE CORP	06/07/16	2	56.48	27 2500	54.50	(1.98)		4	5.73
Subtotal		62	*1,652.42*		***1,689.50***	*37.08*		**99**	5.73
Δ AMERICAN FINANCIAL *GROUP INC SR NOTES 6.375% DUE 6/12/2042* *MOODY'S: BAA1 S&P: BBB+ CUSIP: 025932401* *ORIGINAL UNIT/TOTAL COST: 26.5900/1,063 60*	10/23/15	40	1,062.57	26.0300	1,041.20	(21.37)		64	6.11
Δ AMERICAN FINANCIAL *ORIGINAL UNIT/TOTAL COST: 26.5100/26.51*	10/29/15	1	26.48	26.0300	26.03	(0.45)		2	6.11

SERENITY FUND

Account Number: 88Q-02520

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ AMERICAN FINANCIAL	06/07/16	1	26.46	26.0300	26.03	(0.43)		2	6.11
ORIGINAL UNIT/TOTAL COST: 26.4700/26.47									
Subtotal		*42*	*1,115.51*		***1,093.26***	*(22.25)*		**68**	6.11
AMERICAN FINANCIAL GROUP	10/23/15	83	2,234.36	26.2600	2,179.58	(54.78)		130	5.94
SUBORDINATED DEBENTURES 6 25% DUE 9/30/2054									
MOODY'S: BAA2 S&P: BBB- CUSIP: 025932609									
AMERICAN FINANCIAL GROUP	10/29/15	2	53.80	26.2600	52.52	(1.28)		4	5.94
AMERICAN FINANCIAL GROUP	06/07/16	3	81.27	26.2600	78.78	(2.49)		5	5.94
Subtotal		88	*2,369 43*		***2,310.88***	*(58.55)*		***139***	5.94
ARCH CAPITAL GROUP LTD	09/26/16	203	5,064.85	24.3800	**4,949.14**	(115.71)			
NON CUM PREFERRED SHARES 5.25% SERIES E PERPETUAL									
*MOODY'S: BAA2 S&P: *** CUSIP: 03939A206*									
ARCH CAPITAL GROUP LTD	10/23/15	71	1,920.21	25.5700	1,815.47	(104.74)		120	6.59
SER C NON CUM PFD STK 6.75% PERPETUAL									
MOODY'S: BAA2 S&P: BBB CINS: G0450A204									
ARCH CAPITAL GROUP LTD	10/29/15	2	53.44	25.5700	51.14	(2.30)		4	6.59
ARCH CAPITAL GROUP LTD	06/07/16	3	80.34	25.5700	76.71	(3.63)		6	6.59
Subtotal		76	*2,053.99*		***1,943.32***	*(110.67)*		***130***	6.59
AXIS CAPITAL HLDGS LTD	10/23/15	71	1,775 53	25.4300	1,805.53	30.00		98	5.40
SERIES D PREFERRED SHARE 5.50% PERPETUAL									
MOODY'S: BAA3 S&P: BBB CINS: G0692U117									
AXIS CAPITAL HLDGS LTD	10/29/15	1	25.02	25.4300	25.43	.41		2	5.40
AXIS CAPITAL HLDGS LTD	06/07/16	3	78.15	25.4300	76.29	(1.86)		5	5.40
Subtotal		75	*1,878.70*		***1,907.25***	28 55		***105***	5.40
AXIS CAPITAL HLDGS LTD	10/23/15	115	3.126 84	25.6500	2,949.75	(177 09)		198	6 69
SERIES C 06 875% JAN 01 2049									
MOODY'S: BAA3 S&P: BBB CINS: G0692U307									

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
AXIS CAPITAL HLDGS LTD	10/29/15	2	53.99	25.6500	51.30	(2.69)		4	6.69
AXIS CAPITAL HLDGS LTD	06/07/16	3	80.25	25.6500	76.95	(3.30)		6	6.69
Subtotal		*120*	*3,261.08*		***3,078.00***	*(183.08)*		***208***	6.69
BANK OF NEW YORK MELLON *SERIES C NON-CUM PFD STK 5.20% PERPETUAL* *MOODY'S: BAA1 S&P: BBB CUSIP: 064058209*	10/23/15	309	7,947.44	26.5000	8,188.50	241 06		402	4.90
BANK OF NEW YORK MELLON	10/29/15	6	153.87	26.5000	159.00	5.13		8	4.90
BANK OF NEW YORK MELLON	06/07/16	11	288.04	26.5000	291.50	3.46		15	4.90
Subtotal		*326*	*8,389.35*		***8,639.00***	*249.65*		***425***	4.90
BB&T CORPORATION *NON-CUM PFD STK SER H 5.625% PERPETUAL* *MOODY'S: BAA1 S&P: BBB- CUSIP: 054937875*	03/22/16	58	1,450 30	26.4700	1,535.26	84.96		82	5.31
BB&T CORPORATION	03/23/16	18	449 58	26.4700	476.46	26.88		26	5.31
BB&T CORPORATION	06/07/16	1	25.74	26.4700	26.47	.73		2	5.31
Subtotal		*77*	*1,925.62*		***2,038.19***	*112.57*		***110***	5.31
BB&T CORPORATION *SER E NON-CUM PFD STK 5.625% PERPETUAL* *MOODY'S: BAA1 S&P: BBB- CUSIP: 054937404*	10/23/15	370	9,498.53	25.8000	9,546.00	47.47		521	5.44
BB&T CORPORATION	10/29/15	7	179.63	25.8000	180.60	.97		10	5.44
BB&T CORPORATION	06/07/16	4	104.33	25.8000	103.20	(1.13)		6	5.44
Subtotal		*381*	*9,782.49*		***9,829.80***	*47.31*		***537***	5.44
BB&T CORPORATION *SERIES G NON-CUM PERP 5.20% PREFERRED STOCK* *MOODY'S: BAA1 S&P: BBB- CUSIP: 054937800*	10/23/15	332	8,173.81	25.8700	8,588.84	415.03		432	5.02
BB&T CORPORATION	10/29/15	6	149.07	25.8700	155.22	6 15		8	5.02
BB&T CORPORATION	06/07/16	10	256 26	25.8700	258.70	2.44		13	5.02
Subtotal		*348*	*8,579 14*		***9,002.76***	*423.62*		***453***	5 02

SERENITY FUND

Account Number: 88Q-02520

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
BOSTON PROPERTIES INC	10/23/15	55	1,403 60	26.1500	1,438.25	34.65		73	5.01
SERIES B CUM PRF 5.250%									
MOODY'S: BAA3 S&P: BBB CUSIP: 101121408									
BOSTON PROPERTIES INC	10/29/15	1	25.58	26.1500	26.15	.57		2	5.01
BOSTON PROPERTIES INC	06/07/16	1	26.50	26.1500	26.15	(0.35)		2	5.01
Subtotal		*57*	*1,455.68*		***1,490.55***	*34.87*		***77***	5.01
CAPITAL ONE FINANCIAL CO	10/23/15	128	3,513.11	28 0900	3,595.52	82.41		215	5 96
NON- CUM SERIES D 6.70% PERPETUAL PFD STK									
MOODY'S: BAA3 S&P: BB CUSIP: 14040H709									
CAPITAL ONE FINANCIAL CO	10/29/15	1	27 34	28.0900	28.09	.75		2	5.96
CAPITAL ONE FINANCIAL CO	06/07/16	4	111.61	28.0900	112.36	.75		7	5.96
Subtotal		*133*	*3,652.06*		***3,735.97***	*83.91*		***224***	5.96
CAPITAL ONE FINANCIAL CO	10/23/15	146	3,787.71	26.6900	3,896.74	109.03		227	5.80
FXD RATE NON-CUM PFD STK 6.20% PERPETUAL SER F									
MOODY'S: BAA3 S&P: BB CUSIP: 14040H881									
CAPITAL ONE FINANCIAL CO	10/29/15	2	51.76	26.6900	53.38	1.62		4	5.80
CAPITAL ONE FINANCIAL CO	06/07/16	4	106.36	26.6900	106.76	.40		7	5.80
Subtotal		*152*	*3,945.83*		***4,056.88***	*111.05*		***238***	5.80
CAPITAL ONE FINANCIAL	10/23/15	396	10,145.48	25.8100	10,220.76	75.28		594	5 81
CORP SERIES B NON-CUM 6.0% PERPETUAL PFD STK									
MOODY'S: BAA3 S&P: BB CUSIP: 14040H402									
CAPITAL ONE FINANCIAL	10/29/15	7	179.15	25.8100	180.67	1.52		11	5.81
CAPITAL ONE FINANCIAL	06/07/16	13	341.32	25.8100	335.53	(5.79)		20	5.81
Subtotal		*416*	*10,665.95*		***10,736.96***	*71.01*		***625***	5.81
CAPITAL ONE FINCL CORP	10/23/15	212	5,528.39	26.5600	5,630.72	102.33		332	5.88
NON-CUM PFD STK,SERIES C 6.25% PERPETUAL									
MOODY'S: BAA3 S&P: BB CUSIP: 14040H600									

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PREFERRED STOCKS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
CAPITAL ONE FINCL CORP	10/29/15	4	103.76	26.5600	106.24	2.48		7	5.88
CAPITAL ONE FINCL CORP	06/07/16	6	159.19	26.5600	159.36	.17		10	5.88
Subtotal		*222*	*5,791.34*		***5,896.32***	*104.98*		***349***	5.88
CHARLES SCHWAB CORP *NON-CUM PFD STK SER D 5.95% PERPETUAL* *MOODY'S: BAA2 S&P: BBB CUSIP: 808513600*	03/09/16	15	377.95	27.0700	406.05	28.10		24	5.70
CHARLES SCHWAB CORP	03/10/16	23	582.48	27.0700	622.61	40.13		36	5 70
Subtotal		38	*960.43*		***1,028.66***	68.23		***60***	5.70
CHARLES SCHWAB CORP *NON-CUM PFD STK SER C 6.00% PERPETUAL* *MOODY'S: BAA2 S&P: BBB CUSIP: 808513402*	10/23/15	274	7,128.19	27 6500	7,576.10	447.91		411	5.42
CHARLES SCHWAB CORP	10/29/15	5	129.15	27.6500	138.25	9.10		8	5.42
CHARLES SCHWAB CORP	11/19/15	49	1,267.68	27.6500	1,354 85	87.17		74	5.42
CHARLES SCHWAB CORP	12/02/15	49	1,273.78	27.6500	1,354.85	81.07		74	5.42
CHARLES SCHWAB CORP	06/07/16	9	240.66	27.6500	248.85	8.19		14	5.42
Subtotal		*386*	*10,039.46*		***10,672.90***	*633.44*		***581***	5.42
CITIGROUP INC *FIXED-FLTG SER J NON-CUM 7.125% PFD STK PERPETUAL* *MOODY'S: BA2 S&P: BB+ CUSIP: 172967358*	10/23/15	140	3,855.56	28.5100	3,991.40	135.84		250	6.24
CITIGROUP INC	10/29/15	3	82.62	28.5100	85.53	2.91		6	6.24
CITIGROUP INC	06/07/16	4	115.04	28.5100	114.04	(1.00)		8	6.24
Subtotal		*147*	*4,053.22*		***4,190.97***	*137.75*		***264***	6.24
CITIGROUP INC *FIXED-FLTG RATE NON-CUM 6.875% SERIES K PFD STK* *MOODY'S: BA2 S&P: BB+ CUSIP: 172967341*	10/23/15	375	10,297.50	28.6900	10,758.75	461.25		645	5.98
CITIGROUP INC	10/29/15	6	165.03	28.6900	172.14	7.11		11	5.98

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CITIGROUP INC	06/07/16	11	307.41	28.6900	315.59	8.18		19	5.98
Subtotal		392	*10,769.94*		***11,246.48***	476.54		***675***	5.98
CITIGROUP INC *NON-CUM SER L PFD STK 06.875% PERPETUAL* *MOODY'S: BA2 S&P: BB+ CUSIP: 172967333*	10/23/15	243	6,613.90	27 0400	6,570.72	(43.18)		418	6.35
CITIGROUP INC	10/29/15	3	80.31	27.0400	81.12	.81		6	6.35
CITIGROUP INC	06/07/16	7	190.96	27.0400	189.28	(1.68)		13	6.35
Subtotal		253	*6,885.17*		***6,841.12***	*(44.05)*		***437***	6.35
Δ COMCAST CORPORATION *NOTES 5.00% DUE 12/15/2061* *MOODY'S: A3 S&P: A- CUSIP: 20030N606* *ORIGINAL UNIT/TOTAL COST: 26.4500/2,512.75*	10/23/15	95	2,511 88	25.9700	2,467.15	(44.73)		119	4.81
Δ COMCAST CORPORATION *ORIGINAL UNIT/TOTAL COST: 26.3900/52.78*	10/29/15	2	52.76	25.9700	51.94	(0.82)		3	4.81
Δ COMCAST CORPORATION *ORIGINAL UNIT/TOTAL COST: 26.5900/53.18*	06/07/16	2	53.17	25.9700	51.94	(1.23)		3	4.81
Subtotal		99	*2,617.81*		***2,571.03***	*(46.78)*		***125***	4.81
DIGITAL REALTY TRUST INC *SER H REDEEMABLE PFD STK 7.375% CUM PERPETUAL* *MOODY'S: BAA3 S&P: BB+ CUSIP: 253868871*	10/23/15	82	2,242.69	27.7300	2,273.86	31.17		152	6.64
DIGITAL REALTY TRUST INC	10/29/15	2	54.50	27 7300	55.46	.96		4	6.64
DIGITAL REALTY TRUST INC	06/07/16	2	56.90	27.7300	55.46	(1.44)		4	6.64
Subtotal		86	*2,354.09*		***2,384.78***	30.69		***160***	6.64
DIGITAL REALTY TRUST INC *SER F CUM REDMBLE PFD STK 6 625% PERPETUAL* *MOODY'S: BAA3 S&P: BB+ CUSIP: 253868806*	10/23/15	35	904 75	25.5900	895.65	(9.10)		58	6 47
DIGITAL REALTY TRUST INC	10/29/15	2	51.40	25.5900	51.18	(0.22)		4	6.47

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PREFERRED STOCKS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
DIGITAL REALTY TRUST INC	06/07/16	1	26.75	25.5900	25.59	(1.16)		2	6.47
Subtotal		*38*	*982.90*		**972.42**	*(10.48)*		**64**	*6.47*
DOMINION RESOURCES	07/13/16	267	6,703.70	24.9300	**6,656.31**	(47.39)		**351**	5.26
SER A JR SUBORDINATED NT 5.25% DUE 7/30/2076									
MOODY'S: BAA3 S&P: BBB- CUSIP: 25746U844									
DTE ENERGY COMPANY	06/01/16	18	447.71	25.2600	454.68	6.97		26	5.55
JUNIOR SUB DEB SER B 5.375% JUNE 01 2076									
MOODY'S: BAA2 S&P: BBB- CUSIP: 233331800									
DTE ENERGY COMPANY	06/02/16	21	522.69	25.2600	530.46	7.77		30	5.55
DTE ENERGY COMPANY	06/03/16	12	299.78	25.2600	303.12	3.34		17	5.55
DTE ENERGY COMPANY	06/06/16	12	299.82	25.2600	303.12	3.30		17	5.55
DTE ENERGY COMPANY	06/07/16	2	50 03	25.2600	50.52	.49		3	5.55
Subtotal		*65*	*1,620.03*		**1,641.90**	*21 87*		**93**	*5.55*
DUKE ENERGY CORP	10/23/15	121	3,064.17	26.1000	3,158.10	93.93		155	4.90
JUNIOR SUB DEBENTURES 5.125% DUE 1/15/2073									
MOODY'S: BAA2 S&P: BBB CUSIP: 26441C303									
DUKE ENERGY CORP	10/29/15	2	50.72	26 1000	52.20	1.48		3	4.90
DUKE ENERGY CORP	06/07/16	3	80.46	26.1000	78.30	(2.16)		4	4.90
Subtotal		*126*	*3,195.35*		**3,288.60**	93.25		**162**	*4.90*
ENTERGY ARKANSAS INC	08/11/16	68	1,694.56	24.5100	1,666.68	(27.88)		83	4.96
FIRST MORTGAGE BONDS 4.875% DUE 09/01/2066									
MOODY'S: A2 S&P: A CUSIP: 29364D100									
ENTERGY ARKANSAS INC	08/17/16	54	1,342.03	24.5100	1,323.54	(18.49)		66	4.96
ENTERGY ARKANSAS INC	08/18/16	14	349.02	24.5100	343.14	(5.88)		18	4.96
Subtotal		*136*	*3,385.61*		**3,333.36**	*(52.25)*		**167**	4.96

SERENITY FUND

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PREFERRED STOCKS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
ENTERGY ARKANSAS INC *FIRST MORTGAGE BONDS 04.900% DEC 01 2052* *MOODY'S: A2 S&P: A CUSIP: 29364D761* *ORIGINAL UNIT/TOTAL COST: 24 9975/1,024.90*	10/23/15	41	1,024 90	25.3000	1,037.30	12.40		51	4.84
Δ ENTERGY ARKANSAS INC *ORIGINAL UNIT/TOTAL COST: 25 0800/25.08*	10/29/15	1	25.08	25.3000	25.30	.22		2	4.84
Δ ENTERGY ARKANSAS INC *ORIGINAL UNIT/TOTAL COST: 25.6600/25.66*	06/07/16	1	25.66	25.3000	25.30	(0.36)		2	4.84
Subtotal		*43*	*1,075 64*		***1,087.90***	*12.26*		**55**	*4.84*
ENTERGY ARKANSAS INC *NEW MONEY 04.750% JUN 01 2063* *MOODY'S: A2 S&P: A CUSIP: 29364D753* *ORIGINAL UNIT/TOTAL COST: 23.9900/1,031.57*	10/23/15	43	1,031.57	25.2300	1,084.89	53.32		52	4.70
ENTERGY ARKANSAS INC *ORIGINAL UNIT/TOTAL COST: 24.2400/24.24*	10/29/15	1	24.24	25.2300	25.23	.99		2	4.70
Δ ENTERGY ARKANSAS INC *ORIGINAL UNIT/TOTAL COST: 25.7400/51.48*	06/07/16	2	51 48	25.2300	50.46	(1.02)		3	4.70
Subtotal		*46*	*1,107.29*		***1,160.58***	53.29		**57**	4.70
ENTERGY LOUISIANA LLC *NEW MONEY 04.700% JUN 01 2063* *MOODY'S: A2 S&P: A CUSIP: 29364W603* *ORIGINAL UNIT/TOTAL COST: 23.9974/1,031.89*	10/23/15	43	1,031.89	25.4200	1,093.06	61.17		51	4.62
ENTERGY LOUISIANA LLC *ORIGINAL UNIT/TOTAL COST: 24 1500/24.15*	10/29/15	1	24.15	25.4200	25 42	1.27		2	4 62
Δ ENTERGY LOUISIANA LLC *ORIGINAL UNIT/TOTAL COST: 25.5300/51 06*	06/07/16	2	51.06	25.4200	50.84	(0.22)		3	4.62
Subtotal		*46*	*1,107 10*		***1,169.32***	62.22		**56**	4.62

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ENTERGY LOUISIANA, LLC	08/12/16	68	1,686.26	24.7000	1,679.60	(6.66)		83	4.93
COLLATERAL TR MTG BONDS 4 875% DUE 09/01/2066									
MOODY'S: A2 S&P: A CUSIP: 29364W108									
ENTERGY LOUISIANA, LLC	09/06/16	13	324.11	24.7000	321.10	(3.01)		16	4 93
ENTERGY LOUISIANA, LLC	09/07/16	12	299.38	24.7000	296.40	(2.98)		15	4.93
ENTERGY LOUISIANA, LLC	09/08/16	16	398.76	24.7000	395.20	(3.56)		20	4.93
Subtotal		*109*	*2,708.51*		***2,692.30***	*(16.21)*		***134***	4.93
ENTERGY MISSISSIPPI INC	09/13/16	135	3,341.30	24.4500	**3,300.75**	(40.55)		**166**	5.01
FIRST MORTGAGE BONDS 4.90% DUE 10/1/2066									
MOODY'S: A3 S&P: A CUSIP: 29364N108									
ENTERGY NEW ORLEANS INC	04/14/16	6	153.24	26.3276	157.97	4.73		9	5 22
FIRST MORTGAGE BONDS 5.50% DUE APRIL 1, 2066									
MOODY'S: BAA2 S&P: A CUSIP: 29364P103									
ENTERGY NEW ORLEANS INC	04/15/16	5	127.78	26.3276	131.64	3.86		7	5.22
ENTERGY NEW ORLEANS INC	04/18/16	14	357.70	26.3276	368.59	10.89		20	5.22
ENTERGY NEW ORLEANS INC	04/19/16	8	205.40	26.3276	210.62	5.22		11	5.22
ENTERGY NEW ORLEANS INC	04/20/16	12	308.97	26.3276	315.93	6.96		17	5.22
ENTERGY NEW ORLEANS INC	04/21/16	5	128.35	26.3276	131.64	3.29		7	5.22
Subtotal		*50*	*1,281.44*		***1,316.39***	*34.95*		***71***	5.22
GATX CORPORATION	05/12/16	38	948.10	25.5000	969.00	20.90		58	5.94
SENIOR NOTES 5.625% DUE 05/30/2066									
MOODY'S: BAA2 S&P: BBB CUSIP: 361448608									
GATX CORPORATION	05/13/16	27	676.08	25.5000	688.50	12.42		41	5.94
GATX CORPORATION	05/25/16	29	708.29	25.5000	739.50	31.21		44	5.94
Subtotal		*94*	*2,332.47*		***2,397.00***	*64.53*		***143***	5.94

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELEC CAP CORP	10/23/15	233	5,910.30	25.7000	5,988.10	77.80		284	4.73
CORP SENIOR NOTES 04.875% OCT 15 2052									
MOODY'S: A1 S&P: AA- CUSIP: 369622428									
ORIGINAL UNIT/TOTAL COST: 25.3698/5,911.18									
Δ GENERAL ELEC CAP CORP	10/29/15	5	128.27	25.7000	128.50	.23		7	4.73
ORIGINAL UNIT/TOTAL COST: 25.6600/128.30									
Δ GENERAL ELEC CAP CORP	06/07/16	7	185 73	25.7000	179.90	(5.83)		9	4.73
ORIGINAL UNIT/TOTAL COST: 26.5400/185 78									
Subtotal		*245*	*6,224.30*		**6,296.50**	*72.20*		**300**	*4.73*
Δ GENERAL ELEC CAP CORP	10/23/15	237	6,093.87	26.1300	6,192.81	98.94		289	4.66
SENIOR NOTES 4.875% DUE 1/29/2053									
MOODY'S: A1 S&P: AA- CUSIP: 369622410									
ORIGINAL UNIT/TOTAL COST: 25.7198/6,095.61									
Δ GENERAL ELEC CAP CORP	10/29/15	5	128.21	26.1300	130.65	2.44		7	4.66
ORIGINAL UNIT/TOTAL COST: 25.6480/128.24									
Δ GENERAL ELEC CAP CORP	06/07/16	4	107 48	26.1300	104.52	(2.96)		5	4.66
ORIGINAL UNIT/TOTAL COST: 26.8800/107.52									
Subtotal		*246*	*6,329.56*		**6,427.98**	*98.42*		**301**	*4.66*
Δ GENERAL ELECTRIC CAPITAL	10/23/15	237	5,997.71	25.8400	6,124.08	126.37		279	4.54
CORP SENIOR NOTES 4.70% DUE MAY16,2053									
MOODY'S: A1 S&P: AA- CUSIP: 369622394									
ORIGINAL UNIT/TOTAL COST: 25.3100/5,998.47									
Δ GENERAL ELECTRIC CAPITAL	10/29/15	3	76.31	25.8400	77 52	1.21		4	4.54
ORIGINAL UNIT/TOTAL COST: 25.4400/76.32									
Δ GENERAL ELECTRIC CAPITAL	06/07/16	1	26.26	25.8400	25.84	(0 42)		2	4.54
ORIGINAL UNIT/TOTAL COST. 26.2700/26.27									
Subtotal		*241*	*6,100.28*		**6,227.44**	*127.16*		**285**	*4.54*

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GOLDMAN SACHS GROUP INC	04/14/16	18	475.78	26.6886	480.39	4.61		29	5 90
PREFERRED STOCK SERIES N 06.300% PERPETUAL									
MOODY'S: BA1 S&P: BB CUSIP: 38148B504									
GOLDMAN SACHS GROUP INC	04/15/16	55	1,448.36	26.6886	1,467.87	19.51		87	5.90
Subtotal		*73*	*1,924.14*		***1,948.26***	*24.12*		***116***	5.90
GOLDMAN SACHS GRP INC	10/23/15	229	6,080.75	28.5300	6,533.37	452.62		365	5.58
FIXED-TO-FLOATG RATESERK 6 375% NON-CUM PFD STOCK									
MOODY'S: BA1 S&P: BB CUSIP: 38148B108									
GOLDMAN SACHS GRP INC	10/29/15	4	107.43	28.5300	114.12	6.69		7	5.58
GOLDMAN SACHS GRP INC	06/07/16	7	194.39	28.5300	199.71	5.32		12	5.58
Subtotal		*240*	6,382 57		***6,847.20***	*464.63*		***384***	5.58
HARTFORD FINL SVCS GRP	10/23/15	79	2,432 13	31.2800	2,471.12	38.99		156	6.29
SER PFD STK									
MOODY'S: BAA3 S&P: BBB- CUSIP: 416518504									
HARTFORD FINL SVCS GRP	10/29/15	2	61.44	31.2800	62 56	1 12		4	6.29
HARTFORD FINL SVCS GRP	06/07/16	2	64.90	31.2800	62.56	(2.34)		4	6.29
Subtotal		83	2,558.47		***2,596.24***	37.77		***164***	6.29
HOSPITALITY PROP TRUST	10/23/15	116	3,072.31	25.3400	2,939.44	(132.87)		207	7.02
PFD STK 07.125% PERPETUAL									
MOODY'S: BAA3 S&P: BB CUSIP: 44106M607									
HOSPITALITY PROP TRUST	10/29/15	1	26.34	25.3400	25.34	(1.00)		2	7.02
HOSPITALITY PROP TRUST	06/07/16	4	105.88	25.3400	101.36	(4.52)		8	7.02
Subtotal		*121*	3,204.53		***3,066.14***	*(138.39)*		***217***	7.02
ING GROEP NV	10/23/15	95	2,424.43	25.4900	2,421.55	(2.88)		146	6.00
ING PERPETUAL DEBT SEC 6.125%									
MOODY'S: BAA3 S&P: BB+ CUSIP: 456837509									
ING GROEP NV	10/29/15	4	101 65	25 4900	101.96	31		7	6 00

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ING GROEP NV	06/07/16	5	129.50	25.4900	127.45	(2.05)		8	6.00
Subtotal		*104*	*2,655.58*		***2,650.96***	*(4.62)*		***161***	6.00
ING GROEP NV *PERPETUAL DEBT SECS 06.200%* *MOODY'S: BAA3 S&P: BB+ CUSIP: 456837400*	10/23/15	72	1,834.86	25.6700	1,848.24	13.38		112	6.03
ING GROEP NV	10/29/15	2	50.74	25.6700	51.34	.60		4	6.03
ING GROEP NV	06/07/16	2	51.30	25.6700	51 34	.04		4	6.03
Subtotal		*76*	*1,936.90*		***1,950.92***	*14.02*		***120***	6.03
INTEGRYS ENERGY GRP, INC *JR SUBORDINATED NTS 2013 6% DUE 2073* *MOODY'S: BAA1 S&P: BBB CUSIP: 45822P204*	10/26/15	174	4,437.00	27.1900	4,731.06	294.06		261	5.51
INTEGRYS ENERGY GRP, INC	11/03/15	2	51.50	27.1900	54.38	2.88		3	5 51
INTEGRYS ENERGY GRP, INC	06/09/16	5	131.50	27.1900	135.95	4.45		8	5.51
Subtotal		*181*	*4,620.00*		***4,921.39***	*301.39*		***272***	5.51
INTERSTATE POWER & LIGHT *NEW MONEY SER D 05.100% PERPETUAL* *MOODY'S: BAA3 S&P: BBB CUSIP: 461070856*	10/23/15	66	1,692.89	26 7500	1,765.50	72.61		85	4.76
INTERSTATE POWER & LIGHT	10/29/15	1	25.74	26 7500	26.75	1.01		2	4.76
INTERSTATE POWER & LIGHT	01/28/16	31	795.72	26.7500	829.25	33.53		40	4.76
INTERSTATE POWER & LIGHT	01/29/16	7	180.10	26.7500	187.25	7.15		9	4.76
INTERSTATE POWER & LIGHT	02/01/16	5	129.01	26.7500	133.75	4.74		7	4.76
INTERSTATE POWER & LIGHT	02/02/16	8	206.57	26.7500	214.00	7.43		11	4.76
INTERSTATE POWER & LIGHT	02/03/16	5	129.28	26.7500	133.75	4.47		7	4.76
INTERSTATE POWER & LIGHT	06/07/16	2	53.24	26.7500	53.50	.26		3	4.76
Subtotal		*125*	*3,212.55*		***3,343.75***	*131.20*		***164***	4.76

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PREFERRED STOCKS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
JP MORGAN CHASE & CO *SER Y NON-CUM PFD STOCK 6.125% PERPETUAL* *MOODY'S: BAA3 S&P: BBB- CUSIP: 48127R461*	10/23/15	271	6,961.42	26.8600	7,279.06	317.64		415	5.69
JP MORGAN CHASE & CO	10/29/15	4	101.58	26.8600	107.44	5.86		7	5.69
JP MORGAN CHASE & CO	06/07/16	8	214.40	26.8600	214.88	.48		13	5.69
Subtotal		*283*	*7,277.40*		***7,601.38***	323.98		***435***	5.69
JP MORGAN CHASE & CO *SER AA NON-CUM PFD STK 6.10% PERPETUAL* *MOODY'S: BAA3 S&P: BBB- CUSIP: 48127X542*	10/23/15	62	1,584.10	26.6800	1,654.16	70.06		95	5.71
JP MORGAN CHASE & CO	10/29/15	1	25.31	26.6800	26.68	1.37		2	5.71
JP MORGAN CHASE & CO	06/07/16	2	52.92	26.6800	53.36	.44		4	5.71
Subtotal		65	*1,662.33*		***1,734.20***	*71.87*		***101***	5.71
JP MORGAN CHASE & CO *NON-CUM PFD STOCK 6.70% SERIES T PERPETUAL* *MOODY'S: BAA3 S&P: BBB- CUSIP: 48127A161*	10/23/15	266	7,321.17	27.4200	7,293.72	(27.45)		446	6 10
JP MORGAN CHASE & CO	10/29/15	4	108.44	27.4200	109.68	1.24		7	6 10
JP MORGAN CHASE & CO	06/07/16	9	253.08	27.4200	246.78	(6.30)		16	6.10
Subtotal		*279*	*7,682.69*		***7,650.18***	*(32.51)*		***469***	6.10
JPMORGAN CHASE & CO *NON-CUM SERIES W 6.30% PERPETUAL PFD STK* *MOODY'S: BAA3 S&P: BBB- CUSIP: 481246700*	10/23/15	157	4,139.38	26.8700	4,218 59	79.21		248	5.86
JPMORGAN CHASE & CO	10/29/15	2	52.25	26.8700	53.74	1.49		4	5.86
JPMORGAN CHASE & CO	06/07/16	5	135.05	26.8700	134.35	(0.70)		8	5.86
Subtotal		*164*	*4,326.68*		***4,406.68***	*80.00*		***260***	5.86
JPMORGAN CHASE & CO *NON-CUM PFD STK SERIES P 05.450% PERPETUAL* *MOODY'S: BAA3 S&P: BBB- CUSIP: 46637G124*	10/23/15	94	2,338.08	25.7600	2,421.44	83.36		129	5.28

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
JPMORGAN CHASE & CO	10/29/15	2	49.26	25.7600	51.52	2.26		3	5.28
JPMORGAN CHASE & CO	06/07/16	3	78.63	25.7600	77.28	(1.35)		5	5.28
Subtotal		*99*	*2,465.97*		***2,550.24***	*84.27*		***137***	5.28
JPMORGAN CHASE & CO *SERIES O NON-CUM 5.50% PFD STK PERPETUAL MOODY'S: BAA3 S&P: BBB- CUSIP: 48126E750*	10/23/15	253	6,320.75	25.4200	6,431.26	110.51		348	5.40
JPMORGAN CHASE & CO.	10/29/15	5	123.50	25.4200	127.10	3.60		7	5.40
JPMORGAN CHASE & CO.	06/07/16	6	154.44	25.4200	152.52	(1 92)		9	5.40
Subtotal		*264*	*6,598.69*		***6,710.88***	*112.19*		***364***	5.40
KIMCO REALTY CORP *CLASS J CUM REDEEMABLE 5.50% PERPETUAL MOODY'S: BAA2 S&P: BBB- CUSIP: 49446R778*	10/23/15	70	1,718.38	25.3900	1,777.30	58.92		97	5.41
KIMCO REALTY CORP	06/07/16	2	51.94	25 3900	50.78	(1.16)		3	5.41
Subtotal		*72*	*1,770.32*		***1,828.08***	57.76		***100***	5.41
KIMCO REALTY CORP *CUM PERPETUAL CLASS K 5 625% REDEEMABLE PFD ST MOODY'S: BAA2 S&P: BBB- CUSIP: 49446R745*	10/23/15	68	1,712.92	25.8600	1,758.48	45.56		96	5.43
KIMCO REALTY CORP	10/29/15	1	25.13	25.8600	25.86	.73		2	5.43
KIMCO REALTY CORP	06/07/16	1	26.28	25.8600	25.86	(0.42)		2	5.43
Subtotal		*70*	*1,764.33*		***1,810.20***	45.87		***100***	5.43
KIMCO REALTY CORP (KIM) *CLASS I CUM REDMBLE PFD STK 6.00% PERPETUAL MOODY'S: BAA2 S&P: BBB- CUSIP: 49446R794*	10/23/15	36	927.71	25.3600	912.96	(14.75)		54	5.91
KIMCO REALTY CORP (KIM)	10/29/15	2	51.36	25.3600	50.72	(0 64)		3	5.91
KIMCO REALTY CORP (KIM)	06/07/16	1	26.58	25.3600	25.36	(1.22)		2	5 91
Subtotal		*39*	*1,005.65*		***989.04***	*(16 61)*		***59***	5 91

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
MORGAN STANLEY	10/23/15	252	6,776.13	27.3500	6,892.20	116.07		418	6.05
NON-CUM PFD STOCK 6.625% SER G PERPETUAL									
MOODY'S: BA1 S&P: BB CUSIP: 61762V507									
MORGAN STANLEY	10/29/15	4	107.00	27.3500	109.40	2.40		7	6.05
MORGAN STANLEY	06/07/16	7	192.26	27.3500	191.45	(0.81)		12	6 05
Subtotal		263	7,075.39		**7,193.05**	117.66		**437**	6.05
MORGAN STANLEY	10/23/15	129	2,582.23	22.9100	2,955.39	373.16		132	4.46
NEW MONEY SER A FLT% PERPETUAL									
MOODY'S: BA1 S&P: BB CUSIP: 61747S504									
MORGAN STANLEY	10/29/15	1	20.11	22.9100	22.91	2.80		2	4.46
MORGAN STANLEY	06/07/16	4	83.39	22.9100	91.64	8.25		5	4.46
Subtotal		*134*	*2,685.73*		***3,069.94***	*384.21*		***139***	*4.46*
MORGAN STANLEY	10/23/15	266	7,382.43	29.1800	7,761.88	379 45		474	6.10
FIXED-FLTG SER E NON-CUM 7 125% PFD STK PERPETUAL									
MOODY'S: BA1 S&P: BB CUSIP: 61762V200									
MORGAN STANLEY	10/29/15	4	111.48	29.1800	116.72	5.24		8	6.10
MORGAN STANLEY	11/11/15	34	951.88	29.1800	992.12	40.24		61	6.10
MORGAN STANLEY	06/07/16	8	240.60	29.1800	233 44	(7.16)		15	6.10
Subtotal		*312*	*8,686.39*		***9,104.16***	*417.77*		***558***	*6.10*
MORGAN STANLEY	10/23/15	159	4,283.03	29.0600	4,620.54	337.51		274	5.91
FIX-FLT PFD STK SER F 6.875% NON-CUM PERPETUAL									
MOODY'S: BA1 S&P: BB CUSIP: 61763E207									
MORGAN STANLEY	10/29/15	2	53.96	29.0600	58.12	4.16		4	5.91
MORGAN STANLEY	06/07/16	5	142.49	29.0600	145.30	2.81		9	5.91
Subtotal		*166*	*4,479.48*		***4,823.96***	*344.48*		***287***	*5.91*

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
NATIONAL RETAIL PROPERTI	10/23/15	71	1,778.37	25.6200	1,819.02	40.65		102	5.56
SERIES E CUM REDEEMABLE 5.70% PFD STK PERPETUAL									
MOODY'S: BAA2 S&P: BBB- CUSIP: 637417809									
NATIONAL RETAIL PROPERTI	10/29/15	1	25.16	25.6200	25.62	.46		2	5.56
NATIONAL RETAIL PROPERTI	06/07/16	2	51.88	25.6200	51.24	(0.64)		3	5.56
Subtotal		*74*	*1,855.41*		***1,895.88***	*40.47*		***107***	5.56
NATL RETAIL PPTY INC	10/23/15	27	707.50	25 5500	689.85	(17.65)		45	6.48
(NNN) SER D CUM 6.625% REDEEMABLE PFD STK									
MOODY'S: BAA2 S&P. BBB- CUSIP: 637417601									
NATL RETAIL PPTY INC	10/29/15	1	26.22	25.5500	25.55	(0.67)		2	6.48
NATL RETAIL PPTY INC	06/07/16	2	52.00	25.5500	51.10	(0.90)		4	6.48
Subtotal		*30*	*785.72*		***766.50***	*(19.22)*		***51***	6.48
NEXTERA ENERGY CAP HLDGS	06/09/16	92	2,301.62	25.1400	2,312.88	11.26		121	5.21
SER K JR SUB DEBENTURES 5.25% JUNE 1 2076									
MOODY'S: BAA2 S&P: BBB CUSIP: 65339K100									
NEXTERA ENERGY CAP HLDGS	09/06/16	18	460.86	25.1400	452.52	(8.34)		24	5.21
NEXTERA ENERGY CAP HLDGS	09/07/16	22	565.60	25.1400	553.08	(12.52)		29	5.21
Subtotal		*132*	*3,328.08*		***3,318.48***	*(9.60)*		***174***	5 21
NEXTERA ENERGY CAP HLDGS	10/23/15	130	3,113.49	25.0000	3,250.00	136.51		163	5.00
SERIES J JR SUB DEBENTUR 5.00% DUE 1/15/2073									
MOODY'S: BAA2 S&P: BBB CUSIP: 65339K886									
NEXTERA ENERGY CAP HLDGS	10/29/15	2	47.67	25.0000	50.00	2 33		3	5.00
NEXTERA ENERGY CAP HLDGS	06/07/16	4	102 76	25.0000	100.00	(2.76)		5	5.00
Subtotal		*136*	*3,263 92*		***3,400.00***	*136.08*		***171***	5.00
NEXTERA ENERGY CAPITAL	10/23/15	63	1,645.55	25.5800	1,611.54	(34.01)		90	5.57
SER G PFD STK									
MOODY'S: BAA2 S&P: BBB CUSIP: 65339K605									

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
NEXTERA ENERGY CAPITAL	10/29/15	1	25.83	25.5800	25.58	(0 25)		2	5.57
NEXTERA ENERGY CAPITAL	06/07/16	2	51.96	25.5800	51.16	(0.80)		3	5.57
Subtotal		66	*1,723.34*		***1,688.28***	*(35.06)*		**95**	5.57
NEXTERA ENERGY CAPITAL *SERIES H JR SUB DEB 5.625% DUE 06/15/2072* *MOODY'S: BAA2 S&P: BBB CUSIP: 65339K704*	10/23/15	64	1,635.19	25.6000	1,638.40	3.21		90	5.49
NEXTERA ENERGY CAPITAL	06/07/16	3	78.24	25.6000	76.80	(1.44)		5	5.49
Subtotal		67	*1,713.43*		***1,715.20***	*1.77*		**95**	5.49
NEXTERA ENERGY CAPITAL *CUM SERIES I JR SUB DEB 5 125% DUE 11/15/2072* *MOODY'S: BAA2 S&P: BBB CUSIP: 65339K803*	10/23/15	140	3,435.60	25.0600	3,508.40	72.80		180	5.11
NEXTERA ENERGY CAPITAL	10/29/15	3	73.44	25.0600	75.18	1.74		4	5.11
NEXTERA ENERGY CAPITAL	06/07/16	4	103.16	25.0600	100.24	(2.92)		6	5.11
Subtotal		*147*	*3,612.20*		***3,683.82***	*71.62*		***190***	5.11
PNC FINANCIAL SERVICES *SER P PFD STK* *MOODY'S: BAA2 S&P: BBB- CUSIP: 693475857*	10/23/15	564	15,707.34	28 2000	15,904.80	197.46		864	5.42
PNC FINANCIAL SERVICES	10/29/15	9	250.56	28.2000	253.80	3.24		14	5.42
PNC FINANCIAL SERVICES	06/07/16	17	501.67	28.2000	479.40	(22.27)		27	5.42
Subtotal		590	*16,459.57*		***16,638.00***	*178.43*		**905**	5.42
PPL CAPITAL FUNDING INC *SER B JUNIOR SUB NOTES 5.9% DUE 4/30/2073* *MOODY'S: BAA3 S&P: BBB CUSIP: 69352P202*	10/23/15	64	1,616.01	26.0600	1,667.84	51.83		95	5 66
PPL CAPITAL FUNDING INC	10/29/15	2	50.50	26.0600	52.12	1.62		3	5.66
PPL CAPITAL FUNDING INC	06/07/16	2	53.80	26.0600	52.12	(1.68)		3	5.66
Subtotal		68	*1,720.31*		***1,772.08***	*51.77*		**101**	5.66

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PROTECTIVE LIFE CORP	10/23/15	61	1,610.85	25.8600	1,577.46	(33.39)		96	6.04
CUM SUB DEBENTURES 6.25% DUE MAY 15 2042									
MOODY'S: BAA2 S&P: BBB CUSIP: 743674608									
PROTECTIVE LIFE CORP	10/29/15	2	52.15	25.8600	51.72	(0.43)		4	6.04
PROTECTIVE LIFE CORP	06/07/16	1	26.48	25.8600	25.86	(0.62)		2	6.04
Subtotal		*64*	*1,689.48*		***1,655.04***	*(34.44)*		***102***	6.04
PROTECTIVE LIFE CORP	10/23/15	62	1,583.47	25.9100	1,606.42	22.95		93	5.78
CUM SUB DEBENTURES 6.00% DUE 9/1/2042									
MOODY'S: BAA2 S&P: BBB CUSIP: 743674707									
PROTECTIVE LIFE CORP	10/29/15	1	25.91	25.9100	25.91			2	5.78
PROTECTIVE LIFE CORP	06/07/16	2	52.32	25.9100	51.82	(0.50)		3	5.78
Subtotal		65	*1,661.70*		***1,684.15***	22.45		***98***	5.78
PRUDENTIAL FINANCIAL INC	10/23/15	105	2,717.42	25.9700	2,726.85	9.43		150	5.48
JUNIOR SUB NOTES 5.70% DUE 3/15/2053									
MOODY'S: BAA2 S&P: BBB+ CUSIP: 744320706									
PRUDENTIAL FINANCIAL INC	10/29/15	3	77.83	25.9700	77.91	.08		5	5.48
PRUDENTIAL FINANCIAL INC	06/07/16	2	53.00	25.9700	51.94	(1.06)		3	5.48
Subtotal		*110*	*2,848.25*		***2,856.70***	8.45		***158***	5.48
PRUDENTIAL FINCL INC.	10/23/15	125	3,231.01	26.3900	3,298.75	67.74		180	5.44
JR SUBORDINATED NOTES 5.75% DUE 12/15/2052									
MOODY'S: BAA2 S&P: BBB+ CUSIP: 744320607									
PRUDENTIAL FINCL INC.	10/29/15	2	51.92	26.3900	52.78	.86		3	5 44
PRUDENTIAL FINCL INC	06/07/16	4	105 99	26.3900	105.56	(0.43)		6	5.44
Subtotal		*131*	*3,388.92*		***3,457.09***	68 17		***189***	5.44
PS BUSINESS PARKS INC	10/23/15	68	1,685 71	25.7900	1,753.72	68.01		98	5.57
SER U CUM PFD STK 05.750% PERPETUAL									
MOODY'S: BAA2 S&P: BBB CUSIP: 69360J669									

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PS BUSINESS PARKS INC	10/29/15	1	24.69	25.7900	25.79	1.10		2	5.57
PS BUSINESS PARKS INC	06/07/16	2	52.16	25.7900	51.58	(0.58)		3	5.57
Subtotal		*71*	*1,762.56*		***1,831.09***	*68.53*		***103***	5.57
PS BUSINESS PARKS INC *(PSB) PFD STK SERIES S 6.45% CUM PERPETUAL* *MOODY'S: BAA2 S&P: BBB CUSIP: 69360J719*	10/23/15	73	1,917.71	25.4100	1,854.93	(62 78)		118	6.34
PS BUSINESS PARKS INC	10/29/15	2	52.33	25.4100	50.82	(1.51)		4	6.34
PS BUSINESS PARKS INC	06/07/16	1	26.29	25.4100	25.41	(0.88)		2	6.34
Subtotal		76	1,996.33		***1,931.16***	*(65.17)*		***124***	6.34
PS BUSINESS PARKS,INC *SER T CUM REDEEMABLE PFD STK 6.00% PERPETUAL* *MOODY'S: BAA2 S&P: BBB CUSIP: 69360J685*	10/23/15	129	3,356.03	25.4600	3,284.34	(71.69)		194	5.89
PS BUSINESS PARKS,INC	10/29/15	2	51 90	25.4600	50.92	(0.98)		3	5.89
PS BUSINESS PARKS,INC	06/07/16	4	105.96	25 4600	101.84	(4.12)		6	5.89
Subtotal		*135*	*3,513.89*		***3,437.10***	*(76.79)*		***203***	5.89
PUBLIC STORAGE *CUM PFD SHARES, SER U 5 625% PERPETUAL* *MOODY'S: A3 S&P: BBB+ CUSIP: 74460W602*	10/23/15	78	2,017.12	25.5500	1,992.90	(24.22)		110	5.50
PUBLIC STORAGE	06/07/16	3	80.31	25.5500	76.65	(3.66)		5	5.50
Subtotal		81	*2,097.43*		***2,069.55***	*(27.88)*		***115***	5.50
PUBLIC STORAGE *SERIES V CUM PFD SHS 05.375% PERPETUAL* *MOODY'S: A3 S&P: BBB+ CUSIP: 74460W800*	10/23/15	67	1,688.39	25.3000	1,695.10	6.71		90	5.30
PUBLIC STORAGE	10/29/15	1	25.15	25.3000	25.30	.15		2	5.30
PUBLIC STORAGE	06/07/16	3	78.41	25.3000	75.90	(2.51)		5	5.30
Subtotal		71	1,791.95		***1,796.30***	4.35		***97***	5.30

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PUBLIC STORAGE	10/23/15	123	3,180.84	26 7100	3,285.33	104.49		181	5.49
CUM SERIES A 5.875% PERPETUAL PFD STK									
MOODY'S: A3 S&P: BBB+ CUSIP: 74460W792									
PUBLIC STORAGE	10/29/15	2	51.94	26.7100	53.42	1.48		3	5.49
PUBLIC STORAGE	06/07/16	3	83.43	26.7100	80.13	(3 30)		5	5.49
Subtotal		*128*	*3,316.21*		***3,418.88***	*102 67*		***189***	*5.49*
PUBLIC STORAGE	10/23/15	69	1,713.10	25.4200	1,753.98	40.88		90	5.11
CUM PFD SHARES SERIES W 05.200% PERPETUAL									
MOODY'S: A3 S&P: BBB+ CUSIP: 74460W875									
PUBLIC STORAGE	10/29/15	1	24.70	25.4200	25.42	.72		2	5.11
PUBLIC STORAGE	06/07/16	2	51 88	25.4200	50.84	(1.04)		3	5.11
Subtotal		*72*	*1,789.68*		***1,830.24***	*40.56*		***95***	*5.11*
PUBLIC STORAGE	07/21/16	40	998.16	24.6000	984 00	(14.16)		50	5.02
SER D CUM PFD SHS 4.95% PERPETUAL									
MOODY'S: A3 S&P: BBB+ CUSIP: 74460W735									
ORIGINAL UNIT/TOTAL COST: 24.9540/998.16									
Δ PUBLIC STORAGE	09/13/16	46	1,155.07	24.6000	1,131.60	(23.47)		57	5.02
ORIGINAL UNIT/TOTAL COST: 25.1104/1,155.08									
Δ PUBLIC STORAGE	09/14/16	48	1.206.88	24.6000	1,180.80	(26.08)		60	5.02
ORIGINAL UNIT/TOTAL COST: 25.1437/1,206.90									
Subtotal		*134*	*3,360.11*		***3,296.40***	*(63.71)*		***167***	*5.02*
PUBLIC STORAGE	10/23/15	69	1,713.26	25.7700	1,778 13	64.87		90	5.04
CUM PFD SHARES SERIES X 5.20% PERPETUAL									
MOODY'S: A3 S&P: BBB+ CUSIP: 74460W107									
PUBLIC STORAGE	10/29/15	1	24.74	25.7700	25.77	1.03		2	5.04
PUBLIC STORAGE	06/07/16	2	52.34	25.7700	51.54	(0.80)		3	5.04
Subtotal		*72*	*1,790.34*		***1,855.44***	*65.10*		***95***	*5 04*

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PUBLIC STORAGE	10/23/15	94	2,512.61	27.3100	2,567.14	54.53		150	5.83
CUM PFD SHARES SERIES Y 6 375% PERPETUAL									
MOODY'S: A3 S&P: BBB+ CUSIP: 74460W842									
PUBLIC STORAGE	10/29/15	2	53.34	27.3100	54.62	1.28		4	5.83
PUBLIC STORAGE	06/07/16	2	57.52	27.3100	54.62	(2.90)		4	5.83
Subtotal		98	*2,623.47*		***2,676.38***	*52.91*		***158***	5.83
PUBLIC STORAGE	10/23/15	73	1,918.99	26.9500	1,967.35	48.36		110	5.56
SERIES Z CUMULATIVE 6.00% PREFERRED SHARES									
MOODY'S: A3 S&P: BBB+ CUSIP: 74460W826									
PUBLIC STORAGE	10/29/15	1	26.24	26.9500	26.95	.71		2	5.56
PUBLIC STORAGE	06/07/16	2	56.78	26.9500	53.90	(2.88)		3	5.56
Subtotal		76	*2,002.01*		***2,048.20***	*46.19*		***115***	5.56
PUBLIC STORAGE (PSA)	10/23/15	73	1,874.64	25.4100	1,854.93	(19.71)		105	5.65
CUM PFD SHARES, SER T 5.75% PERPETUAL									
MOODY'S: A3 S&P: BBB+ CUSIP: 74460W404									
PUBLIC STORAGE (PSA)	10/29/15	2	51.40	25.4100	50.82	(0.58)		3	5.65
PUBLIC STORAGE (PSA)	06/07/16	4	105.79	25.4100	101.64	(4.15)		6	5 65
Subtotal		79	*2,031.83*		***2,007.39***	*(24.44)*		***114***	5.65
PUBLIC STORAGE (PSA)	10/23/15	101	2,601 76	25.3200	2,557.32	(44.44)		149	5.82
PFD SHARES SERIES S 5.90% CUM PERPETUAL									
MOODY'S: A3 S&P: BBB+ CUSIP: 74460W206									
PUBLIC STORAGE (PSA)	10/29/15	2	51.44	25.3200	50.64	(0.80)		3	5.82
PUBLIC STORAGE (PSA)	06/07/16	3	78.15	25.3200	75.96	(2.19)		5	5.82
Subtotal		*106*	*2,731.35*		***2,683.92***	*(47.43)*		***157***	5.82
QWEST CORP	09/13/16	106	2,708.59	25.4400	2,696.64	(11.95)		173	6.38
SENIOR NOTES 06.500% DUE 09/01/2056									
MOODY'S: BA1 S&P: BBB- CUSIP· 74913G881									

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
QWEST CORP	09/14/16	52	1,331.13	25 4400	1,322.88	(8.25)		85	6.38
Subtotal		*158*	*4,039.72*		**4,019.52**	*(20.20)*		**258**	6.38
QWEST CORPORATION *SENIOR NOTES 6.125% DUE 6/1/2053* *MOODY'S: BA1 S&P: BBB- CUSIP: 74913G600* *ORIGINAL UNIT/TOTAL COST: 24.8603/2,486.03*	10/23/15	100	2,486.03	25.2500	2,525.00	38.97		154	6.06
QWEST CORPORATION *ORIGINAL UNIT/TOTAL COST: 24.8700/49.74*	10/29/15	2	49.74	25.2500	50.50	.76		4	6.06
Δ QWEST CORPORATION *ORIGINAL UNIT/TOTAL COST: 25.0566/75.17*	06/07/16	3	75.17	25.2500	75.75	.58		5	6.06
Subtotal		*105*	*2,610.94*		**2,651.25**	*40.31*		**163**	6.06
Δ RAYMOND JAMES FINANCIAL *SER PFD STK* *MOODY'S: BAA2 S&P: BBB CUSIP: 754730208* *ORIGINAL UNIT/TOTAL COST: 26.6098/1,862.69*	10/23/15	70	1,860.97	25.8100	1,806.70	(54.27)		121	6.68
Δ RAYMOND JAMES FINANCIAL *ORIGINAL UNIT/TOTAL COST: 26 9433/80 83*	10/29/15	3	80.74	25.8100	77.43	(3.31)		6	6.68
Δ RAYMOND JAMES FINANCIAL *ORIGINAL UNIT/TOTAL COST: 26.6866/80 06*	06/07/16	3	80.03	25.8100	77.43	(2.60)		6	6.68
Subtotal		*76*	*2,021.74*		**1,961.56**	*(60.18)*		**133**	6.68
REALTY INCOME *SER F PFD STK* *MOODY'S: BAA2 S&P: BBB- CUSIP: 756109807*	10/23/15	107	2,843.65	25.5000	2,728.50	(115.15)		178	6.49
REALTY INCOME	10/29/15	3	79.50	25.5000	76.50	(3.00)		5	6 49
REALTY INCOME	06/07/16	5	131.00	25.5000	127.50	(3.50)		9	6.49
Subtotal		*115*	*3,054.15*		**2,932.50**	*(121.65)*		**192**	6.49

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
REGENCY CENTERS CORP	10/23/15	98	2,545.01	25.4700	2,496.06	(48.95)		163	6.50
(REG) SER 6 CUM RDMBLE 6.625% PERP $25 PFD STK									
MOODY'S: BAA2 S&P: BBB- CUSIP: 758849707									
REGENCY CENTERS CORP	10/29/15	1	25.89	25.4700	25.47	(0.42)		2	6.50
REGENCY CENTERS CORP	06/07/16	5	132.85	25.4700	127.35	(5.50)		9	6.50
Subtotal		*104*	*2,703.75*		***2,648.88***	*(54.87)*		**174**	6.50
REGIONS FINANCIAL CORP	10/23/15	150	3,981.14	28.7700	4,315.50	334.36		239	5.53
NEW MONEY SER B VAR% PERPETUAL									
MOODY'S: BA2 S&P: BB CUSIP: 7591EP506									
REGIONS FINANCIAL CORP	10/29/15	2	53.01	28.7700	57.54	4.53		4	5.53
REGIONS FINANCIAL CORP	06/07/16	5	139.13	28.7700	143.85	4.72		8	5.53
Subtotal		*157*	*4,173.28*		***4,516.89***	343.61		**251**	5.53
REINSURANCE GRP OF AMER	06/02/16	91	2,333.47	28.6800	**2,609.88**	276.41		**141**	5.40
FIX-FLOAT SUB DEB 5.75% JUNE 15 2056									
MOODY'S: BAA2 S&P: BBB CUSIP: 759351802									
RENAISSANCERE HLDGS LTD	10/23/15	142	3,544.32	25.6400	3,640.88	96.56		191	5 23
SER E PFD SHRS NON-CUM 5.375% PERPETUAL									
MOODY'S: BAA2 S&P: BBB+ CINS: G7498P119									
RENAISSANCERE HLDGS LTD	10/29/15	2	49.69	25.6400	51.28	1.59		3	5.23
RENAISSANCERE HLDGS LTD	06/07/16	5	130.19	25.6400	128.20	(1.99)		7	5.23
Subtotal		*149*	*3,724.20*		***3,820.36***	96.16		**201**	5.23
ROYAL BK OF SCOT GRP PLC	10/23/15	419	10,285.78	25.1500	10,537.85	252.07		603	5.71
NEWM SER L 05.750% PERPETUAL									
MOODY'S: B1 S&P: B+ CUSIP: 780097788									
ROYAL BK OF SCOT GRP PLC	10/29/15	8	196.87	25.1500	201.20	4.33		12	5.71
ROYAL BK OF SCOT GRP PLC	06/07/16	14	354.62	25.1500	352.10	(2.52)		21	5.71
Subtotal		*441*	*10,837 27*		***11,091.15***	253 88		**636**	5 71

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
ROYAL BK SCOTLND GRP PLC	06/07/16	1	25.65	25.4300	25.43	(0.22)		2	6.48
NEW MONEY SER S 06.600% PERPETUAL									
MOODY'S: B1 S&P: B+ CUSIP: 780097739									
ROYAL BK SCOTLND GRP PLC	06/27/16	37	902.79	25.4300	940.91	38.12		62	6.48
ROYAL BK SCOTLND GRP PLC	06/28/16	2	49.69	25.4300	50.86	1.17		4	6.48
Subtotal		*40*	*978.13*		***1,017.20***	*39.07*		***68***	6.48
SENIOR HOUSING PPTY	10/23/15	84	2,078.15	24 9000	2,091.60	13.45		119	5 64
TRUST SENIOR NOTES 5.625% DUE AUG 1 2042									
MOODY'S: BAA3 S&P: BBB- CUSIP: 81721M208									
ORIGINAL UNIT/TOTAL COST: 24.7398/2,078.15									
SENIOR HOUSING PPTY	10/29/15	1	24 69	24.9000	24.90	.21		2	5.64
ORIGINAL UNIT/TOTAL COST: 24 6900/24.69									
SENIOR HOUSING PPTY	01/21/16	30	748.36	24 9000	747 00	(1.36)		43	5.64
ORIGINAL UNIT/TOTAL COST: 24 9453/748.36									
SENIOR HOUSING PPTY	01/22/16	11	274 90	24.9000	273.90	(1.00)		16	5.64
ORIGINAL UNIT/TOTAL COST: 24.9909/274.90									
Δ SENIOR HOUSING PPTY	06/07/16	3	77.50	24.9000	74.70	(2.80)		5	5.64
ORIGINAL UNIT/TOTAL COST: 25.8400/77 52									
Subtotal		*129*	*3,203.60*		***3,212.10***	*8.50*		***185***	5.64
SENIOR HOUSING PROPERTIE	02/12/16	48	1,178.64	25.9600	1,246 08	67.44		75	6.01
SENIOR NOTES 6.25% DUE 2/1/2046									
MOODY'S: BAA3 S&P: BBB- CUSIP: 81721M307									
SENIOR HOUSING PROPERTIE	02/18/16	39	964 86	25.9600	1,012.44	47.58		61	6.01
SENIOR HOUSING PROPERTIE	06/07/16	1	25.63	25.9600	25.96	.33		2	6.01
Subtotal		*88*	*2,169.13*		***2,284.48***	*115.35*		***138***	6.01
STANLEY BLACK&DECKER	10/23/15	206	5,401 98	25.8800	5,331.28	(70.70)		297	5.55
JUNIOR SUB DEBENTURE 5 75% DUE 7/25/2052									
MOODY'S: BAA2 S&P: BBB+ CUSIP: 854502705									

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
STANLEY BLACK&DECKER	10/29/15	4	104.69	25.8800	103.52	(1.17)		6	5.55
STANLEY BLACK&DECKER	06/07/16	5	132.86	25.8800	129.40	(3.46)		8	5.55
Subtotal		*215*	*5,639.53*		***5,564.20***	*(75.33)*		***311***	5.55
STATE STREET CORP	10/23/15	118	2,998.86	25.4000	2,997.20	(1.66)		155	5.16
SERIES C NON-CUM 5 25% PERPETUAL PFD STK									
MOODY'S: BAA1 S&P: BBB CUSIP: 857477509									
STATE STREET CORP	10/29/15	2	50.92	25.4000	50.80	(0.12)		3	5.16
STATE STREET CORP	06/07/16	3	79.50	25.4000	76.20	(3.30)		4	5.16
Subtotal		*123*	*3,129.28*		***3,124.20***	*(5.08)*		***162***	5.16
STATE STREET CORP	10/23/15	141	3,706.96	28.0500	3,955.05	248.09		208	5.25
NEW MONEY SER D VAR% PERPETUAL									
MOODY'S: BAA1 S&P: BBB CUSIP: 857477608									
STATE STREET CORP	10/29/15	2	52.96	28.0500	56.10	3.14		3	5.25
STATE STREET CORP	06/07/16	4	113.39	28.0500	112.20	(1.19)		6	5.25
Subtotal		*147*	*3,873.31*		***4,123.35***	*250.04*		***217***	5.25
STATE STREET CORPORATION	10/23/15	267	6,941.97	26.6000	7,102.20	160.23		401	5.63
NON- CUM SERIES E 6.00% PERPETUAL PFD STK									
MOODY'S: BAA1 S&P: BBB CUSIP: 857477889									
STATE STREET CORPORATION	10/29/15	4	103.32	26.6000	106.40	3.08		6	5.63
STATE STREET CORPORATION	06/07/16	8	216.62	26.6000	212.80	(3.82)		12	5.63
Subtotal		*279*	*7,261.91*		***7,421.40***	*159.49*		***419***	5.63
TCF FINANCIAL CO	10/23/15	85	2,270.99	26.1650	2,224.03	(46.96)		160	7.16
SER PFD STK									
*MOODY'S: *** S&P: BB- CUSIP: 872277207*									
TCF FINANCIAL CO	10/29/15	2	53.90	26.1650	52.33	(1.57)		4	7.16
TCF FINANCIAL CO	06/07/16	3	79.44	26.1650	78.50	(0.94)		6	7.16
Subtotal		*90*	*2,404 33*		***2,354.86***	*(49 47)*		***170***	7.16

SERENITY FUND

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PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
THE ALLSTATE CORP FIXED- *TO-FLOATING RATE SUB DEB 5.10% DUE 1/15/2053* *MOODY'S: BAA1 S&P: BBB CUSIP: 020002309*	05/20/16	63	1,638.00	26.8600	**1,692.18**	54.18		**81**	4.74
THE ALLSTATE CORPORATION *NON-CUM SER E PFD STK 6.625% PERPETUAL* *MOODY'S: BAA3 S&P: BBB- CUSIP. 020002879*	10/23/15	175	4,773.95	27.1600	4,753.00	(20.95)		290	6.09
THE ALLSTATE CORPORATION	10/29/15	2	54.34	27 1600	54.32	(0.02)		4	6.09
THE ALLSTATE CORPORATION	06/07/16	6	170 27	27.1600	162.96	(7.31)		10	6.09
Subtotal		183	*4,998.56*		***4,970.28***	*(28.28)*		***304***	6.09
THE CHARLES SCHWAB *CORP NON-CUM SER B 6.00% PERPETUAL PFD STK* *MOODY'S: BAA2 S&P: BBB CUSIP: 808513204*	10/23/15	70	1,827.00	26.4500	1,851.50	24.50		105	5.67
THE CHARLES SCHWAB	10/23/15	3	78.77 ✦	26.4500	79.35	.58		5	5.67
THE CHARLES SCHWAB	06/07/16	2	53.10	26.4500	52.90	(0.20)		3	5.67
Subtotal		75	*1,958.87*		***1,983.75***	*24.88*		***113***	5.67
THE GOLDMAN SACHS GRP *INC. NON-CUM PFD STK 5 95% SERIES I PERPETUAL* *MOODY'S: BA1 S&P: BB CUSIP: 38145G209*	10/23/15	92	2,341 39	25.8200	2,375.44	34.05		137	5.75
THE GOLDMAN SACHS GRP	10/29/15	1	25.41	25.8200	25.82	.41		2	5.75
THE GOLDMAN SACHS GRP	06/07/16	2	52.04	25.8200	51.64	(0.40)		3	5.75
Subtotal		95	*2,418.84*		***2,452.90***	*34.06*		***142***	5.75
THE GOLDMAN SACHS GROUP *FIXED TO FLTG NON CUM 5.50% SERIES J PERPETUAL* *MOODY'S: BA1 S&P: BB CUSIP: 38145G308*	10/23/15	482	11,929.31	26.0700	12,565.74	636.43		663	5.27
THE GOLDMAN SACHS GROUP	10/29/15	8	198.70	26.0700	208.56	9.86		11	5.27
THE GOLDMAN SACHS GROUP	02/10/16	39	936 71	26.0700	1,016.73	80.02		54	5.27

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
THE GOLDMAN SACHS GROUP	06/07/16	8	209.09	26.0700	208.56	(0.53)		11	5.27
Subtotal		537	*13,273.81*		***13,999.59***	*725.78*		***739***	5.27
THE SOUTHERN COMPANY *SERIES 2015A JUNIOR SUB 6.25% DUE 10/15/2075* *MOODY'S: BAA3 S&P: BBB CUSIP: 842587206*	10/23/15	36	935.42	26.7100	961.56	26.14		57	5 84
THE SOUTHERN COMPANY	06/07/16	1	27.52	26.7100	26 71	(0.81)		2	5.84
Subtotal		37	*962.94*		***988.27***	*25.33*		***59***	5.84
THE SOUTHERN COMPANY *SER 2016A JR SUB NOTES 5.25% DUE 10/1/2076* *MOODY'S: BAA3 S&P: BBB CUSIP. 842587305*	09/13/16	134	3,326.89	24.8800	**3,333.92**	7.03		**176**	5.27
TORCHMARK CORPORATION *JUNIOR SUB DEBENTURES 6.125% DUE JUNE 15, 2056* *MOODY'S: BAA2 S&P: BBB+ CUSIP: 891027401*	07/13/16	11	287.79	27.0300	297.33	9.54		17	5.66
TORCHMARK CORPORATION	07/14/16	8	210.14	27.0300	216.24	6.10		13	5.66
TORCHMARK CORPORATION	07/15/16	7	183.78	27.0300	189.21	5.43		11	5.66
TORCHMARK CORPORATION	07/18/16	5	131.53	27.0300	135.15	3.62		8	5.66
TORCHMARK CORPORATION	07/19/16	7	184.93	27.0300	189.21	4.28		11	5.66
Subtotal		38	998.17		***1,027.14***	*28.97*		**60**	5.66
US BANCORP *SHRS REP 1/1000 SHR SR B FLTR PERP NON CUM* *MOODY'S: A3 S&P: BBB CUSIP: 902973155*	10/23/15	55	1,190.75	24.6200	1,354.10	163.35		50	3.63
US BANCORP	10/29/15	1	21.70	24.6200	24.62	2.92		1	3.63
US BANCORP	06/07/16	1	23.72	24.6200	24.62	.90		1	3.63
Subtotal		57	*1,236.17*		***1,403.34***	*167.17*		**52**	3.63
US BANCORP *SERIES G PFD STK* *MOODY'S: A3 S&P: BBB CUSIP: 902973817*	10/23/15	63	1,680.83	25.6100	1,613.43	(67.40)		95	5.85

SERENITY FUND

Account Number: 88Q-02520

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
US BANCORP	10/29/15	1	26.62	25.6100	25.61	(1.01)		2	5.85
US BANCORP	06/07/16	2	52.94	25.6100	51.22	(1.72)		3	5.85
Subtotal		66	*1,760.39*		***1,690.26***	*(70.13)*		**100**	5.85
US BANCORP *PFD STK VAR% PERPETUAL* *MOODY'S: A3 S&P: BBB CUSIP: 902973833*	10/23/15	250	7,261.73	29.3500	7,337.50	75.77		407	5.53
US BANCORP	10/29/15	4	115.92	29.3500	117.40	1.48		7	5.53
US BANCORP	06/07/16	7	213.84	29.3500	205.45	(8.39)		12	5.53
Subtotal		*261*	*7,591.49*		***7,660.35***	68.86		***426***	5.53
Δ VENTAS REALTY LP *SENIOR NOTES 5.45% DUE 3/15/2043* *MOODY'S: BAA1 S&P: BBB+ CUSIP: 92276M204* *ORIGINAL UNIT/TOTAL COST: 26.7400/2,460.08*	10/23/15	92	2,457.23	26.5200	2,439.84	(17 39)		126	5.13
Δ VENTAS REALTY LP *ORIGINAL UNIT/TOTAL COST: 26 5500/79.65*	10/29/15	3	79.57	26.5200	79.56	(0.01)		5	5.13
Δ VENTAS REALTY LP *ORIGINAL UNIT/TOTAL COST: 26 5566/79.67*	06/07/16	3	79.64	26.5200	79.56	(0.08)		5	5.13
Subtotal		98	*2,616.44*		***2,598.96***	*(17.48)*		***136***	5.13
Δ VERIZON COMM INC. (VZ) *PFD STK 5 90 % NOTES DUE 2054* *MOODY'S: BAA1 S&P: BBB+ CUSIP: 92343V302* *ORIGINAL UNIT/TOTAL COST: 26 7100/4,674.25*	10/23/15	175	4,671.84	26.7900	4,688.25	16.41		259	5 50
Δ VERIZON COMM INC. (VZ) *ORIGINAL UNIT/TOTAL COST: 26 6766/80.03*	10/29/15	3	79.99	26 7900	80.37	.38		5	5.50
Δ VERIZON COMM INC. (VZ) *ORIGINAL UNIT/TOTAL COST: 27 5583/165.35*	06/07/16	6	165.30	26.7900	160 74	(4.56)		9	5.50
Subtotal		*184*	*4,917.13*		***4,929.36***	*12.23*		***273***	5.50

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
VORNADO REALTY TR	10/23/15	66	1,667.82	25.3300	1,671.78	3.96		95	5.62
CUM SER K PFD SHARES 5.70% PERPETUAL									
MOODY'S: BAA3 S&P: BBB- CUSIP: 929042851									
VORNADO REALTY TR	06/07/16	2	51.94	25.3300	50.66	(1.28)		3	5.62
Subtotal		68	*1,719.76*		***1,722.44***	2.68		***98***	5.62
VORNADO REALTY TRUST	10/23/15	69	1,635.99	25.1500	1,735.35	99 36		94	5.36
SERIES L CUM REDEEMABLE 5.40% PFD SHS PERPETUAL									
MOODY'S: BAA3 S&P: BBB- CUSIP: 929042844									
VORNADO REALTY TRUST	06/07/16	2	51 62	25.1500	50.30	(1.32)		3	5.36
Subtotal		*71*	*1,687.61*		***1,785.65***	*98.04*		***97***	5.36
W.R. BERKLEY CORP	02/24/16	62	1,525.66	26.1500	1,621.30	95.64		92	5.64
SUBORDINATED DEB 05.900% MAR 01 2056									
MOODY'S: BAA3 S&P: BBB- CUSIP: 084423508									
W.R. BERKLEY CORP	06/07/16	1	25.59	26.1500	26.15	.56		2	5 64
Subtotal		63	*1,551.25*		***1,647.45***	*96.20*		***94***	5.64
W.R.BERKLEY CORPORATION	05/19/16	21	524.03	25.7400	540.54	16.51		31	5.58
SUBORDINATED DEBENTURES 5.75% DUE 06/01/2056									
MOODY'S: BAA3 S&P: BBB- CUSIP: 084423607									
W.R.BERKLEY CORPORATION	05/20/16	110	2,749.09	25.7400	2,831.40	82.31		159	5.58
W.R.BERKLEY CORPORATION	06/29/16	39	982.02	25.7400	1,003.86	21.84		57	5.58
Subtotal		*170*	*4,255.14*		***4,375.80***	*120.66*		***247***	5.58
W.R.BERKLEY CORPORATION	10/23/15	99	2,469.66	25.6300	2,537.37	67.71		140	5.48
SUBORDINATED DEBENTURES 5.625% DUE 4/30/2053									
MOODY'S: BAA3 S&P: BBB- CUSIP: 084423409									
W.R.BERKLEY CORPORATION	10/29/15	2	49.74	25.6300	51.26	1.52		3	5.48
W R.BERKLEY CORPORATION	06/07/16	3	76.34	25.6300	76.89	.55		5	5.48
Subtotal		*104*	*2,595.74*		***2,665.52***	69.78		***148***	5.48

SERENITY FUND

Account Number: 88Q-02520

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
WELLS FARGO & CO NEW	10/23/15	67	1,881.82	27.1400	1,818.38	(63 44)		134	7.36
SER J 08.000% PERPETUAL									
MOODY'S: BAA2 S&P: BBB CUSIP: 949746879									
WELLS FARGO & CO NEW	10/29/15	2	56.09	27.1400	54.28	(1.81)		4	7.36
WELLS FARGO & CO NEW	06/07/16	3	83.55	27.1400	81.42	(2.13)		6	7.36
Subtotal		72	*2,021.46*		***1,954.08***	*(67.38)*		***144***	*7.36*
WELLS FARGO & COMPANY	06/09/16	132	3,302.22	25.4500	**3,359.40**	57 18		**172**	5.09
CLASS A PFD STK,SERIES X 5.50% NON-CUM PERPETUAL									
MOODY'S: BAA2 S&P: BBB CUSIP: 94988U672									
WELLS FARGO & COMPANY	10/23/15	243	6,811.29	29.5100	7,170.93	359.64		403	5.61
FIX-FLT PFDSTK CLA SER R 6.625% NON-CUM PERPETUAL									
MOODY'S: BAA2 S&P: BBB CUSIP: 949746465									
WELLS FARGO & COMPANY	10/29/15	4	112.36	29.5100	118.04	5.68		7	5.61
WELLS FARGO & COMPANY	06/07/16	7	206.36	29.5100	206.57	.21		12	5.61
Subtotal		254	*7,130.01*		***7,495.54***	*365.53*		***422***	5.61
WELLS FARGO COMPANY	10/23/15	365	9,468.65	26 6400	9,723.60	254.95		534	5.48
FIXED-TO-FLOATING RATE 5.85% NON-CUM PERPETUAL									
MOODY'S: BAA2 S&P: BBB CUSIP: 949746556									
WELLS FARGO COMPANY	10/29/15	6	155.75	26 6400	159.84	4.09		9	5.48
WELLS FARGO COMPANY	06/07/16	11	294.14	26 6400	293.04	(1.10)		17	5.48
Subtotal		382	*9,918.54*		***10,176.48***	*257.94*		***560***	5.48
WELLTOWER INC	10/23/15	97	2,583.85	25.3600	2,459.92	(123.93)		158	6.40
SER J CUM PFD STK									
MOODY'S: BAA2 S&P: BB+ CUSIP: 95040Q302									
WELLTOWER INC	10/29/15	1	26.54	25.3600	25.36	(1.18)		2	6.40

YOUR EMA ASSETS

October 01, 2016 - October 31, 2016

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
WELLTOWER INC	06/07/16	4	105.64	25.3600	101.44	(4.20)		7	6.40
Subtotal		*102*	*2,716.03*		**2,586.72**	*(129.31)*		**167**	6.40
TOTAL		18,699	484,987.81		**493,861.23**	8,873.42		**27,572**	5.58

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
PRINCIPAL CAPITAL *SECURITIES FUND CL S* *SYMBOL: PCSFX Initial Purchase:10/23/15* *Fixed Income 100%*	14,932	147,703.77	9.9900	**149,170.68**	1,466.91	147,703	**1,466**	**7,884**	5.28
Subtotal (Fixed Income)				*149,170.68*					
TOTAL		147,703.77		**149,170.68**	1,466.91		**1,466**	**7,884**	5.29

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	657,741.16	**668,081.49**	10,340.33		**35,460**	5.31

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

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

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