Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: Pannonia Foundation

A Employer identification number: 13-4112882

Number and street (or P O box number if mail is not delivered to street address): c/o Marks et al - 685 Third Avenue

Room/suite: 4th Fl

B Telephone number: (212) 503-8942

City or town, state or province, country, and ZIP or foreign postal code: New York, NY 10017

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 12,272,836.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,914,475.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	160,422.	160,422.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	277,301.			
	b Gross sales price for all assets on line 6a 2,514,183.				
	7 Capital gain net income (from Part IV, line 2)		277,301.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	2,352,198.	437,723.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	45,819.	22,909.		22,910.
	c Other professional fees Stmt 3	81,906.	81,906.		0.
	17 Interest				
	18 Taxes Stmt 4	1,531.	1,531.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	2,035.	0.		2,035.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	131,291.	106,346.		24,945.
	25 Contributions, gifts, grants paid	1,334,200.			1,334,200.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,465,491.	106,346.		1,359,145.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	886,707.			
	b **Net investment income** (if negative, enter -0-)		331,377.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,280,784.	1,226,379.	1,226,379.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S and state government obligations Stmt 7	394,303.	0.	0.
b Investments - corporate stock Stmt 8	7,477,693.	8,182,028.	10,412,412.
c Investments - corporate bonds Stmt 9	0.	631,080.	634,045.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,152,780.	10,039,487.	12,272,836.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	9,152,780.	10,039,487.	
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			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances**	9,152,780.	10,039,487.	
31 **Total liabilities and net assets/fund balances**	9,152,780.	10,039,487.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,152,780.
2 Enter amount from Part I, line 27a	2	886,707.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,039,487.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,039,487.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(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	83,307.		76,449.	6,858.
b	891,656.		716,519.	175,137.
c	184,258.		98,762.	85,496.
d	1,354,157.		1,345,152.	9,005.
e	805.			805.

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				6,858.
b				175,137.
c				85,496.
d				9,005.
e				805.

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	277,301.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	1,276,715.	9,184,551.	.139007
2014	797,875.	7,790,118.	.102421
2013	834,726.	5,458,804.	.152914
2012	1,357,408.	3,607,255.	.376299
2011	731,010.	2,858,360.	.255745

2 **Total** of line 1, column (d)	2	1.026386
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	.205277
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,965,370.
5 Multiply line 4 by line 3	5	2,045,661.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,314.
7 Add lines 5 and 6	7	2,048,975.
8 Enter qualifying distributions from Part XII, line 4	8	1,359,145.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	6,628.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,628.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	6,628.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 15,442.		
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	15,442.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	8,814.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 8,814.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ R Hughes c/o Marks Paneth LLP Telephone no. ▶ (212) 503-8942			
	Located at ▶ 685 Third Avenue, 4th Fl, New York, NY ZIP+4 ▶ 10017			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Adam Bartos c/o Marks et al - 685 Third Avenue New York, NY 10017	President 0.75	0.	0.	0.
Mahnaz Ispahani c/o Marks et al - 685 Third Avenue New York, NY 10017	Vice President 0.75	0.	0.	0.
Robert J. Hughes c/o Marks et al - 685 Third Avenue New York, NY 10017	Treasurer 1.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Not Applicable	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	9,331,841.
b	Average of monthly cash balances		1b	785,286.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,117,127.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	*Subtract line 2 from line 1d*		3	10,117,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	151,757.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,965,370.
6	**Minimum investment return.** Enter 5% of line 5		6	498,269.

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	498,269.
2a	*Tax on investment income for 2016 from Part VI, line 5*	2a 6,628.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	6,628.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	491,641.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	491,641.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	491,641.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,359,145.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,359,145.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,359,145.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				491,641.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 589,542.				
b From 2012 1,173,079.				
c From 2013 566,639.				
d From 2014 421,080.				
e From 2015 822,285.				
f Total of lines 3a through e	3,572,625.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,359,145.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				491,641.
e Remaining amount distributed out of corpus	867,504.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,440,129.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	589,542.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	3,850,587.			
10 Analysis of line 9:				
a Excess from 2012 1,173,079.				
b Excess from 2013 566,639.				
c Excess from 2014 421,080.				
d Excess from 2015 822,285.				
e Excess from 2016 867,504.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
American Civil Liberties Union Foundation 125 Broad St, 18th Fl New York, NY 10004		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
American Friends of Jamaica 1697 Broadway, Suite 502 New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Asia Society 725 Park Avenue New York, NY 10021		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,500.
Barenboim-Said Foundation USA 435 Riverside Drive Suite 122 New York, NY 10025		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Central Park Conversancy 14 East 60th St, 8th Fl New York, NY 10022		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Total	See continuation sheet(s)		▶ 3a	1,334,200.
b *Approved for future payment* None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	160,422.	
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	277,301.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		437,723.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 437,723.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
[signature]	13/3/17	President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HUGHES, ROBERT	[signature]	2/24/2017		P00005314

Firm's name ▶ Marks Paneth LLP — Firm's EIN ▶ 11-3518842

Firm's address ▶ 685 Third Avenue New York, NY 10017 — Phone no. 212-503-8800

Form **990-PF** (2016)

623622 11-23-16

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2016

Name of the organization	Employer identification number
Pannonia Foundation	13-4112882

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** *or a* **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Pannonia Foundation	13-4112882

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Celeste & Adam Bartos Charitable Trust 1650 Market Street, Suite 1200 Philadelphia, PA 191037391	$ 1,914,475.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
Pannonia Foundation	13-4112882

Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization	Employer identification number
Pannonia Foundation	13-4112882

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Century Association Archives Foundation 7 West 43rd Street New York, NY 10036		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	500.
Children's Tumor Foundation 95 Pine Street, 16th Fl. New York, NY 10005		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Common Sense Media 650 Townsend Street, Suite 435 San Francisco, CA 94103		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Correctional Association of New York 22 Cortlandt Street, 33rd Fl New York, NY 10007		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Council on Foreign Relations 58 East 68th Street New York, NY 10131		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Dalton School 108 East 89th Street New York, NY 10128-1599		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	205,000.
Developments in Literacy 17320 Red Hill Avenue Suite 160 Irvine, CA 92614		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
El Museo del Barrio 47 East 19th St., 7th Fl. New York, NY 10003		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Film Forum 209 West Houston St. New York, NY 10014		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Fletcher School Fund 160 Packard Avenue Medford, MA 02155		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Total from continuation sheets				1,315,700.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Friends of Georgica Pond Foundation P.O. Box 1393 Wainscott, NY 11975		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Friend of Seva Mandir 200 Metroplex Drive Suite #300 Edison, NJ 08817		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Hampton's International Film Festival 2 King Street, Suite 5C New York, NY 10012		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Hayground School 151 Mitchell Lane, P.O. Box 1827 Bridgehampton, NY 11932		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
International Rescue Committee Inc. 122 East 42nd St. New York, NY 10168		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Literacy Inc. 5030 Broadway Suite 641 New York, NY 10034		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Lower East Side Girls Club 101 Avenue D Suite 12E New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,500.
Municipal Art Society of New York 488 Madison Avenue, Suite 1900 New York, NY 10022		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Museum of Modern Art 11W 53rd St. New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	20,000.
Museum of the Moving Image 35 Ave 37th St. Astoria, NY 11106		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	250,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
New Alternative for Children 37 West 26th Street New York, NY 10010		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
New York Eye & Ear Infirmary 310 E. 14th Street New York, NY 10003		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	7,500.
New York Presbyterian Hospital 654 West 170th Street New York, NY 10032		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
New York Public Library 5th Ave. and 42nd St New York, NY 10018		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	495,000.
New York Public Radio P.O. Box 1550 New York, NY 10116-1550		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	500.
North Star Fund 520 Eighth Ave., Suite 2203 New York, NY 10018		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Opportunity Agenda 568 Broadway Suite 701 New York, NY 10012		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Parrish Art Museum 279 Montauk Highway Water Mill, NY 11976		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	7,500.
Partners in Health P.O. Box 996 Frederick, MD 21705		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
PEN American Center 588 Broadway #303 New York, NY 10012		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
P.S. 132 Kite Festival 320 Manhattan Avenue Brooklyn, NY 11211		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
React to Film 445 Park Avenue, Suite 1035 New York, NY 10022		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	3,000.
Safe Horizons 2 Lafayette Street 3rd FL New York, NY 10007		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Sakhi For South Asian Women PO Box 20208, Greeley Square Station New York, NY 10001		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Seeds of Peace 370 Lexington Avenu Suite 2103 New York, NY 10017		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
SmithSonian Institution P.O. Box 37012, MRC 707 Washington D.C. 20013-7012		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Studio in a School Foundation 410 West 59th Street New York, NY 10019		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Teaching Matters Inc. 475 Riverside Drive Ste.1270 New York, NY 10115		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Temenos Inc. 7 Penn Plaza Suite 404 New York, NY 10001		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	12,500.
The Animal Medical Center 510 East 62nd Street New York, NY 10065		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
The Tibet Center PO Box 1873 Murray Hill Station New York, NY 10156		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
University of Pittsburgh 128 North Craig Street Pittsburgh, PA 15260		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	23,200.
UrbanGlass 126 13th Street Brooklyn, NY 11215-4632		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Urgent Action Fund 3100 Arapahoe Avenue Suite 201 Boulder, CO 80303		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Vera Institute 233 Broadway 12th Fl New York, NY 10279		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	5,000.
Wellesley College 106 Central St. Wellesley, MA 02481-8203		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	165,000.
Wheelwright Museum P.O. Box 5153 Santa Fe, NM 87502		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	1,000.
Yadoo P.O. Box 395 Saratoga Springs, NY 12866		PC	To help activities of var public char inst which are exempt under 501 (c) (3)	2,500.
Total from continuation sheets				

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Bank of America - interest	60.	0.	60.	60.	
First Manhattan - Dividend	116,790.	0.	116,790.	116,790.	
First Manhattan - Long Term Capital Gain Distribution	3.	3.	0.	0.	
First Manhttan - interest	125.	0.	125.	125.	
Merril Lynch - Amort. Bond/US Notes Premium	<13,747.>	0.	<13,747.>	<13,747.>	
Merril Lynch - Dividend	32,814.	0.	32,814.	32,814.	
Merril Lynch - Dividend	14,249.	0.	14,249.	14,249.	
Merril Lynch - Interest	6,625.	0.	6,625.	6,625.	
Merril Lynch - Interest	3.	0.	3.	3.	
Merril Lynch - US Interest	3,503.	0.	3,503.	3,503.	
Merrill Lynch - Long Term Capital Gain Distribution	802.	802.	0.	0.	
To Part I, line 4	161,227.	805.	160,422.	160,422.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	45,819.	22,909.		22,910.
To Form 990-PF, Pg 1, ln 16b	45,819.	22,909.		22,910.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	81,906.	81,906.		0.
To Form 990-PF, Pg 1, ln 16c	81,906.	81,906.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	1,531.	1,531.		0.
To Form 990-PF, Pg 1, ln 18	1,531.	1,531.		0.

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NYS Filing Fee	750.	0.		750.
Advertising Fee	150.	0.		150.
Bank Fee	45.	0.		45.
Office Expense	1,090.	0.		1,090.
To Form 990-PF, Pg 1, ln 23	2,035.	0.		2,035.

Footnotes Statement 6

Robert J. Hughes, a Trustee, is a principal with Marks Paneth LLP and, as such, shares in the profits of the Firm. Marks Paneth LLP provides bookkeeping and accounting services to Pannonia Foundation.

Form 990-PF — U.S. and State/City Government Obligations — Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Merrill Lynch-Statement I-2	X		0.	0.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			0.	0.

Form 990-PF — Corporate Stock — Statement 8

Description	Book Value	Fair Market Value
First Manhattan-Statement I-1	6,978,218.	9,106,873.
Merrill Lynch-Statement I-2	317.	314.
Merrill Lynch-Statement I-3	1,203,493.	1,305,225.
Total to Form 990-PF, Part II, line 10b	8,182,028.	10,412,412.

Form 990-PF — Corporate Bonds — Statement 9

Description	Book Value	Fair Market Value
Merrill Lynch-Statement I-3	631,080.	634,045.
Total to Form 990-PF, Part II, line 10c	631,080.	634,045.

PANNONIA FOUNDATION
EIN: 13-41128821

FIRST MANHATTAN A/C 46Z-005152
STATEMENT D-1

GWP - Portfolio Report for: Realized Gain And Loss for 1099-B From 01012017 Thru 01042017

	PANNONIA FOUNDATION					Acct:	46Z005152		RR:	14		Seq Code:	EW0046
									From:	####		To:	#####
Security	Security Description	Shares	Bought	Sold	Cost	Proceeds	Gain/Loss	Txn Number	Term				
Form 1099-B)													
88579Y101	3M COMPANY COMMON	100 00	22-Jun-15	6-Apr-16	16,025 31	16,588 09	562 78	6296125	ST				
88579Y101	3M COMPANY COMMON	200 00	30-Jul-15	6-Apr-16	30,211 72	33,176 18	2,964 46	6296125	ST				
88579Y101	3M COMPANY COMMON	200 00	30-Jul-15	11-Apr-16	30,211 72	33,542 52	3,330 80	6302799	ST				
	Total:				**76,448.75**	**83,306.78**	**6,858.03**						
1099-B).													
	Total:				**0.00**	**0.00**	**0.00**						
B)													
911312106	UNITED PARCEL SERVIC CLASS B	900 00	20-Dec-12	8-Jan-16	67,833 81	82,889 64	15,055 83	6007933	LT				
911312106	UNITED PARCEL SERVIC CLASS B	600 00	20-May-11	8-Jan-16	44,486 10	55,259 76	10,773 66	6007933	LT				
911312106	UNITED PARCEL SERVIC CLASS B	400 00	20-May-11	28-Jan-16	29,657 40	36,391 81	6,734 41	6056987	LT				
911312106	UNITED PARCEL SERVIC CLASS B	300 00	16-Dec-11	28-Jan-16	21,735 00	27,293 85	5,558 85	6056987	LT				
911312106	UNITED PARCEL SERVIC CLASS B	300 00	31-Jan-11	2-Feb-16	21,397 83	28,511 45	7,113 62	6082217	LT				
911312106	UNITED PARCEL SERVIC CLASS B	500 00	1-Dec-11	2-Feb-16	35,688 60	47,519 08	11,830 48	6082217	LT				
949746101	WELLS FARGO & CO COMMON	1,500 00	26-Nov-14	14-Apr-16	81,425 55	73,134 95	-8,290 60	6308716	LT				
10198208	AKTIEBOLAGETT ELECTR ADR(2 SER B)	1,000 00	20-Apr-15	28-Apr-16	53,163 90	57,484 34	4,320 44	6372658	LT				
574599106	MASCO CORP COMMON	2,000 00	1-Dec-14	27-Jun-16	42,960 94	58,690 11	15,729 17	6583438	LT				
574599106	MASCO CORP COMMON	500 00	26-Aug-14	11-Jul-16	10,469 90	16,295 24	5,825 34	6684835	LT				
574599106	MASCO CORP COMMON	500 00	1-Dec-14	11-Jul-16	10,740 23	16,295 24	5,555 01	6684835	LT				
548661107	LOWES CO COMMON	1,000 00	24-Feb-14	26-Jul-16	47,619 60	81,041 53	33,421 93	6721309	LT				
574599106	MASCO CORP COMMON	1,500 00	26-Aug-14	6-Sep-16	31,409 69	52,901 74	21,492 05	6837171	LT				
31428X106	FEDEX CORP COMMON	400 00	17-Dec-13	7-Oct-16	55,884 00	69,051 41	13,167 41	6976647	LT				
31428X106	FEDEX CORP COMMON	200 00	1-Apr-14	7-Oct-16	26,726 74	34,525 71	7,798 97	6976647	LT				
31428X106	FEDEX CORP COMMON	400.00	19-Dec-14	7-Oct-16	69,682 00	69,051 41	-630 59	6976647	LT				
31428X106	FEDEX CORP COMMON	400 00	6-Feb-14	19-Oct-16	52,274 04	68,254 83	15,980 79	6996656	LT				

31428X106	FEDEX CORP COMMON	100 00	1-Apr-14	19-Oct-16	13,363 37	17,063 71	3,700 34	6996656	LT
	Total:				**716,518.70**	**891,655.80**	**175,137.10**		
1099-B)·									
88579Y101	3M COMPANY COMMON	500 00	28-Jul-10	18-Mar-16	43,190 00	82,351 15	39,161 15	6216511	LT
88579Y101	3M COMPANY COMMON	100 00	1-Nov-10	6-Apr-16	8,529 49	16,588 09	8,058 60	6296125	LT
31428X106	FEDEX CORP COMMON	500 00	16-Dec-10	19-Oct-16	47,042 50	85,318 54	38,276 04	6996656	LT
	Total:				**98,761.99**	**184,257.77**	**85,495.78**		
Capital gain distributions reportable on Line 13 of Schedule D These figures may be estimates They must be verified by reference to applicable 1099s									
NONE	**Total:**					**0.00**	**0.00**		
	Grand Total:				**891,729.44**	**1,159,220.35**	**267,490.91**		
	Long Term Gain/Loss:						**260,632.88**		
	Short Term Gain/Loss:						**6,858.03**		

Exported on. 01/24/2017 04 08 PM ET

Selected account(s) ENDOWMENT 852-04359

Security				Realized Gain/Loss		
Security	Quantity	Acquisition Cost	Liquidation Amount	Short Term	Long Term	Total Realized Gain/Loss
ABBVIE INC SHS	478	$30,687.35	$30,045.50	$479 91	($1,121.76)	($641 85)
ALTRIA GROUP INC	311	$16,161 84	$19,580 07	$947 76	$2,470 47	$3,418 23
AMN ELEC POWER CO	15	$926.40	$1,001 57	$0 00	$75 17	$75.17
ASTRAZENECA PLC SPND ADR(Wash Sale)	76	$2,643 93	$2,257 53	$0 00	($365 29)	($365 29)
AT&T INC	16	$560 42	$684 22	$0 00	$123.80	$123 80
AUTOMATIC DATA PROC	360	$29,778 54	$31,363 17	$1,065 27	$519 36	$1,584 63
BLACKROCK STRATEGIC INCOME OPPS PTF C	3,606	$35,926 73	$35,338 80	$5 19	($593 12)	($587 93)
CALIFORNIA RESOURCES CORP SHS	45	$57.14	$43.50	($5.28)	($8 36)	($13 64)
CENTURYLINK INC SHS(Wash Sale)	947	$32,285.11	$22,056.83	($1,001.47)	($6,482.30)	($7,483 77)
CME GROUP INC	1	$102 96	$122 10	$19 14	$0.00	$19.14
COCA COLA COM	14	$567 36	$629 58	$0 00	$62.22	$62 22
CONOCOPHILLIPS	612	$29,423.75	$20,106 78	($9,316 97)	$0 00	($9,316 97)
DIGITAL RLTY TR INC	125	$8,537 50	$10,917 70	$0 00	$2,380 20	$2,380.20
DOMINION RES INC NEW VA(Wash Sale)	17	$1,302 30	$1,299 57	$0 00	$3.43	$3.43
ELI LILLY & CO	270	$20,186.77	$19,718.34	($1,026 13)	$557.70	($468 43)
EXXON MOBIL CORP COM	392	$31,130 81	$35,499 94	$4,369.13	$0 00	$4,369 13
GENERAL ELECTRIC	28	$673 35	$886 61	$0.00	$213 26	$213.26
GLDM SCH STG INC FD C C INCOME FUND CL C	3,438	$35,817 73	$33,073 56	$5 79	($2,749 96)	($2,744 17)
INTEL CORP	57	$2,101.59	$1,689 45	$0 00	($412.14)	($412 14)
JP MORGAN STRATEGIC INCOME OPP FUND CL C	3,032	$35,729 51	$35,019 60	$32 97	($742 88)	($709 91)
JP MRGN LRG CAP GRW FD C GROWTH FD CL C	4,940	$135,320 93	$148,298 80	$57 74	$12,920.13	$12,977 87

JPMORGAN CHASE & CO NON-CUM PFD STK SERIES P 05 450% PERPETUAL	2,900	$75,394 00	$70,055.80	$0 00	($5,338 20)	($5,338 20)
JPMORGAN CHASE & CO	8	$513 92	$517 59	$3.67	$0 00	$3 67
KIMBERLY CLARK(Wash Sale)	34	$3,948.99	$4,263 00	$0 00	$314.37	$314 37
KRAFT (THE) HEINZ CO SHS	3	$191 87	$258 27	$0.00	$66 40	$66.40
L SAYLES STRAT INCM C INCOME FUND CLASS C	2,489	$39,144 06	$35,368 69	$69.23	($3,844 60)	($3,775 37)
LD AB SHT DURTN INC FD C DURATION INCOME FUND C	7,977	$36,146.24	$34,540 41	($6 63)	($1,599 20)	($1,605 83)
LOCKHEED MARTIN CORP	6	$1,237 05	$1,528.96	$236 33	$55 58	$291 91
MAINSTAY UNCNST BD FD C BOND FUND CL C	3,901	$35,775 60	$33,743 65	$17 61	($2,049 56)	($2,031 95)
MCDONALDS CORP COM	74	$6,899 02	$8,675 52	$0 00	$1,776 50	$1,776.50
METLIFE INC COM	108	$4,663 86	$5,066 19	$402.33	$0 00	$402.33
MFS LTD MATURITY FD CL C FD CL C	5,579	$33,751 00	$33,195 05	($0 73)	($555.22)	($555 95)
OCCIDENTAL PETE CORP CAL(Wash Sale)	29	$2,250 96	$2,174 30	$0.00	($2 30)	($2 30)
PACCAR INC(Wash Sale)	69	$4,505 83	$3,825.57	($99 15)	($581.00)	($680 15)
PFIZER INC	1	$29.75	$32 64	$2 89	$0 00	$2.89
PHILIP MORRIS INTL INC	32	$2,652.48	$2,808 20	$0.00	$155 72	$155 72
PIONEER STRAT INC CL C FUND CL C SHARES	3,539	$37,761 52	$36,487 09	$5.54	($1,279 97)	($1,274 43)
PPL CORPORATION	108	$3,551 03	$3,906 23	$0 00	$355 20	$355 20
PRDNTL SHT TRM CORP BD C CORPORATE BOND FD INC C	3,128	$35,362 24	$34,314 16	($7.06)	($1,041 02)	($1,048 08)
PROCTER & GAMBLE CO	6	$481 75	$519 49	$37.74	$0 00	$37 74
ROYAL DUTCH SHEL PLC SPONS ADR B	9	$506.98	$519.41	$12.43	$0 00	$12 43
SPECTRA ENERGY CORP(Wash Sale)	326	$10,995 00	$11,847 13	$0.00	$1,584 86	$1,584.86
THORN GLOBAL OPPS C OPPORTUNITIES FUND CL C	6,108	$125,093 06	$155,570 76	$0.00	$30,477 70	$30,477 70
TORONTO DOMINION BANK	86	$3,806 93	$3,791 60	$0.00	($15.33)	($15 33)
U.S TRSY INFLATION NTE 0.625% JUL 15 2021 00 625% JUL 15 2021	65,000	$73,692 13	$71,387 22	$0 00	($2,304 91)	($2,304 91)

US TSY 0 625% APR 30 20 0 625% APR 30 2018	58,000	$57,859.73	$57,637 50	$0.00	($222 23)	($222 23)
US TSY 0 625% AUG 31 20(Wash Sale) 0 625% AUG 31 2017	59,000	$58,842.41	$58,944 54	$0.00	$102 13	$102.13
US TSY 2 625% NOV 15 20 2 625% NOV 15 2020 02.625% NOV 15 2020	29,000	$30,095 35	$29,843 90	$0.00	($251 45)	($251 45)
US TSY 3 125% MAY 15 20 3 125% MAY 15 2019 03 125% MAY 15 2019	120,000	$125,567 47	$124,865.63	$0 00	($701 84)	($701 84)
VENTAS INC(Wash Sale) REIT	129	$8,544.47	$7,958 02	$0 00	($550 35)	($550 35)
VERIZON COMMUNICATNS COM	17	$808 31	$936.99	$107 85	$20 83	$128.68
VORNADO REALTY TRUST SERIES L CUM REDEEMABLE 5 40% PFD SHS PERPETUAL	2,989	$75,157 12	$66,324 46	$0 00	($8,832 66)	($8,832 66)
Disallowed Wash Sale			3,615 44			
Total		1,345,152 15	1,354,156 63	($3,584 90)	$12,589 38	$9,004.48

PANNONIA FOUNDATION
EIN: 13-4112882

FIRST MANHATTAN A/C 46Z-005152
STATEMENT I-1

ACCOUNT PANNONIA FOUNDATION PAGE 2

ACCOUNT NO. 46Z-005152 SEQUENCE NO. EW0046 VALUE AS OF 12-31-2016

PAR VALUE OR SHARES	SECURITY	COST		MARKET		ESTIMATED ANNUAL INCOME
		PER UNIT	TOTAL	PER UNIT	VALUE	
	SUPERVISED					
	CASH		31,130		31,130	
	COMMON STOCK					
2,300	AECOM	30.07	69,160	36.36	83,628	0
14,000	AIRBUS GROUP SE	61.06	854,816	66.25	927,500	18,200
4,000	BOEING CO	130.03	520,115	155.68	622,720	22,720
6,800	CALATLANTIC GROUP	34.62	235,396	34.01	231,268	1,088
17,500	CITIGROUP INC	51.44	900,244	59.43	1,040,025	11,200
9,000	D R HORTON INC	25.87	232,842	27.33	245,970	3,600
4,500	FEDEX CORP	108.74	489,331	186.20	837,900	7,200
4,600	GOLDMAN SACHS GROUP	176.90	813,732	239.45	1,101,470	11,960
11,000	JPMORGAN CHASE & CO	60.34	663,767	86.29	949,190	21,120
7,600	LENNAR CORP	49.08	373,038	42.93	326,268	1,216
11,500	LOWES CO	30.43	349,998	71.12	817,880	16,100
7,000	OWENS CORNING	36.78	257,495	51.56	360,920	5,040
15,000	PULTEGROUP INC	18.17	272,520	18.38	275,700	5,400
2,000	TOLL BROTHERS INC	29.36	58,716	31.00	62,000	0
15,000	TRI POINTE GROUP INC	13.08	196,214	11.48	172,200	0
10,000	USG CORPORATION	25.81	258,122	28.88	288,800	0
4,200	WHIRLPOOL CORP	103.03	432,713	181.77	763,434	16,800
	GROUP TOTAL		6,978,218		9,106,873	141,644
	DIVIDENDS RECEIVABLE		2,500		2,500	0
	TOTAL ACCOUNT		7,011,848		9,140,503	141,644

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.97	0.97		**.97**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	525,745.00	525,745.00	1.0000	**525,745.00**	53	.01
+PREFERRED DEPOSIT +FDIC INSURED NOT SIPC COVERED	54 00	54.00	1.0000	**54.00**		.12
TOTAL		525,799.97		**525,799.97**	53	.01

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Current Income	Yield%
JPMORGAN LARGE CAP GROWTH FD CL C SYMBOL: OLGCX Initial Purchase: REINV Equity 100%	1	29.73	26.4800	**26.48**	(3.25)		26		

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YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
1140 Fractional Share		3 05	26.4800	3.02	(0 03)				
MAINSTAY UNCONSTRAINED	32	277.12	8.6800	277.76	.64		277	10	3.53
BOND FUND CL C									
SYMBOL: MSICX Initial Purchase: REINV									
Alternative Investments 100%									
.8150 Fractional Share		7.07	8 6800	7.07				1	3.53
Subtotal (Equities)				29.50					
Subtotal (Alternative Investments)				284.83					
TOTAL		316.97		314.33	(2.64)		303	11	3.50

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	526,116.94	526,114.30	(2.64)		63	.01

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	14,756	44,658	02	0.74	**54,767**
Bank of America CA, N.A.	2	8,201	.02	0.14	**1**
TOTAL ML Bank Deposit Program	14,758			0.88	**54,768**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	771.80	771.80		**771.80**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	54,768.00	54,768.00	1.0000	**54,768.00**	**11**	.02
TOTAL		55,539.80		**55,539.80**	**11**	.02

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ ACTAVIS FUNDING SCS *COMPANY GUARNT 144A 01.300% JUN 15 2017* *MOODY'S· BAA3 S&P: BBB CUSIP· 00507UAB7* *ORIGINAL UNIT/TOTAL COST. 99.9360/15,989.76*	12/20/16	16,000	15,989.76	99.9460	**15,991.36**	1.60	8.67	**208**	1.30
θ USD SHELL INTL FIN *1.125% AUG 21 2017* *MOODY'S: AA2 S&P: A CUSIP· 822582AR3* *ORIGINAL UNIT/TOTAL COST· 99.9580/15,993 28*	12/20/16	16,000	15,993.28	99.9950	**15,999.20**	5.92	64.50	**180**	1.12
Δ GENERAL ELECTRIC CO *GLB 05.250% DEC 06 2017* *MOODY'S: A1 S&P: AA- CUSIP: 369604BC6* *ORIGINAL UNIT/TOTAL COST: 103.7760/16,604.16*	12/20/16	16,000	16,590.11	103.5940	**16,575.04**	(15.07)	56.00	**840**	5.06

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YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CORPORATE BONDS (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 BURLINGTON NORTH SANTA F *05.750% MAR 15 2018* *MOODY'S: A3 S&P: A CUSIP: 12189TBA1* *ORIGINAL UNIT/TOTAL COST: 105.2500/15,787 50*	12/20/16	15,000	15,773.33	105.1160	**15,767.40**	(5.93)	251.56	**863**	5.47
Δ BB&T CORPORATION *SER MTN 02.050% JUN 19 2018* *MOODY'S. A2 S&P. A- CUSIP: 05531FAN3* *PAR CALL DATE: 05/15/18 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST: 100 5373/16,085 97*	12/20/16	16,000	16,084.70	100.5170	**16,082.72**	(1.98)	10.02	**328**	2.03
Δ AMERICAN EXPRESS CREDIT *GLB 02.125% JUL 27 2018* *MOODY'S: A2 S&P: A- CUSIP: 0258M0DJ5* *ORIGINAL UNIT/TOTAL COST 100.6965/16,111 44*	12/20/16	16,000	16,109.90	100.6440	**16,103.04**	(6.86)	144.50	**340**	2.11
Δ CVS CAREMARK CORP *GLB 02.250% DEC 05 2018* *MOODY'S: BAA1 S&P: BBB+ CUSIP: 126650CB4* *PAR CALL DATE: 11/05/18 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST 100.7400/16,118.40*	12/20/16	16,000	16,117.07	100.8770	**16,140.32**	23.25	25.00	**360**	2.23
Δ CISCO SYSTEMS INC *GLB 02.125% MAR 01 2019* *MOODY'S: A1 S&P: AA- CUSIP: 17275RAR3* *ORIGINAL UNIT/TOTAL COST 100.7510/16,120.16*	12/20/16	16,000	16,118.96	101.3180	**16,210.88**	91.92	112.39	**340**	2.09
Δ PFIZER INC *GLB 02.100% MAY 15 2019* *MOODY'S: A1 S&P: AA CUSIP: 717081DL4* *ORIGINAL UNIT/TOTAL COST: 100.7226/16,115.62*	12/20/16	16,000	16,114.57	100.9270	**16,148.32**	33.75	42.00	**336**	2.08
Δ AMERICAN INTL GROUP *GLB 02.300% JUL 16 2019* *MOODY'S: BAA1 S&P: A- CUSIP: 026874CZ8*	12/20/16	16,000	16,054.10	100.4720	**16,075.52**	21.42	167.64	**368**	2.28

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YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CORPORATE BONDS (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%
PAR CALL DATE: 06/16/19 PAR CALL PRICE· 100 00 ORIGINAL UNIT/TOTAL COST: 100.3410/16,054.56									
Δ DEERE & COMPANY 04.375% OCT 16 2019 MOODY'S: A2 S&P: A CUSIP. 244199BC8 ORIGINAL UNIT/TOTAL COST· 106.6860/16,002.90	12/20/16	15,000	15,995.16	106.5930	**15,988.95**	(6.21)	134.90	**657**	4.10
Δ BOEING CO GLB 04.875% FEB 15 2020 MOODY'S: A2 S&P: A CUSIP. 097023AZ8 ORIGINAL UNIT/TOTAL COST: 108.6000/16,290.00	12/20/16	15,000	16,281.13	108.7190	**16,307.85**	26.72	274.22	**732**	4.48
Δ UNITED TECHNOLOGIES CORP 04.500% APR 15 2020 MOODY'S· A3 S&P. A- CUSIP. 913017BR9 ORIGINAL UNIT/TOTAL COST. 107.2870/16,093 05	12/20/16	15,000	16,085.94	107.9180	**16,187.70**	101.76	140.63	**675**	4.16
Δ ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 05.200% SEP 01 2020 MOODY'S: BAA1 S&P: BBB+ CUSIP: 29379VAP8 ORIGINAL UNIT/TOTAL COST· 108.9940/16,349.10	12/20/16	15,000	16,341.31	109.1860	**16,377.90**	36.59	257.83	**780**	4.76
Δ COCA-COLA CO/THE GLB 03 150% NOV 15 2020 MOODY'S: AA3 S&P· AA- CUSIP: 191216AR1 ORIGINAL UNIT/TOTAL COST: 103.6015/16,576 24	12/20/16	16,000	16,573.07	103.8850	**16,621.60**	48.53	63.00	**504**	3.03
Δ UNITEDHEALTH GROUP INC 04.700% FEB 15 2021 MOODY'S· A3 S&P: A+ CUSIP: 91324PBP6 PAR CALL DATE. 11/15/20 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 108.2950/16,244.25	12/20/16	15,000	16,237.89	108.2710	**16,240.65**	2.76	264.38	**705**	4.34

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CORPORATE BONDS (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 US BANCORP *SER MTN 04.125% MAY 24 2021* *MOODY'S: A1 S&P: A+ CUSIP: 91159HHA1* *PAR CALL DATE: 04/23/21 PAR CALL PRICE: 100 00* *ORIGINAL UNIT/TOTAL COST: 106.7800/16,017 00*	12/20/16	15,000	16,012.13	107.0100	**16,051.50**	39.37	61.88	**619**	3.85
Δ WELLPOINT INC *GLB 03.700% AUG 15 2021* *MOODY'S: BAA2 S&P: A CUSIP: 94973VAW7* *PAR CALL DATE· 05/15/21 PAR CALL PRICE· 100.00* *ORIGINAL UNIT/TOTAL COST: 103.1160/16,498 56*	12/20/16	16,000	16,496 32	103.3930	**16,542.88**	46.56	222.00	**592**	3.57
Δ BHP BILLITON FIN USA LTD *COMPANY GUARNT GLB 03.250% NOV 21 2021* *MOODY'S: A3 S&P: A CUSIP: 055451AL2* *ORIGINAL UNIT/TOTAL COST. 102.8610/16,457.76*	12/20/16	16,000	16,455.81	103.0280	**16,484.48**	28.67	56.33	**520**	3.15
PROCTER & GAMBLE CO/THE *GLB 02.300% FEB 06 2022* *MOODY'S. AA3 S&P: AA- CUSIP: 742718DY2* *ORIGINAL UNIT/TOTAL COST: 99.3260/15,892.16*	12/20/16	16,000	15,892.16	100.1990	**16,031.84**	139.68	147.20	**368**	2.29
Δ LOWE'S COMPANIES INC *GLB 03.120% APR 15 2022* *MOODY'S: A3 S&P: A- CUSIP. 548661CW5* *PAR CALL DATE: 01/15/22 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST: 101 9632/16,314.12*	12/20/16	16,000	16,312.89	102.4520	**16,392.32**	79.43	104.00	**500**	3.04
θ ANHEUSER-BUSCH INBEV WOR *COMPANY GUARNT GLB 02.500% JUL 15 2022* *MOODY'S: A3 S&P: A- CUSIP. 03523TBP2* *ORIGINAL UNIT/TOTAL COST: 97.3810/15,580 96*	12/20/16	16,000	15,580.96	98.4210	**15,747.36**	166.40	183.33	**400**	2.54

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CORPORATE BONDS (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 METLIFE INC	12/20/16	16,000	16,060.11	100.9670	**16,154.72**	94.61	20.32	**488**	3.01
GLB 03.048% DEC 15 2022									
MOODY'S: A3 S&P. A- CUSIP: 59156RBF4									
ORIGINAL UNIT/TOTAL COST. 100.3770/16,060.32									
Δ GOLDMAN SACHS GROUP INC	12/20/16	16,000	16,217.83	102.1410	**16,342.56**	124.73	254.56	**580**	3.54
GLB 03.625% JAN 22 2023									
MOODY'S: A3 S&P: BBB+ CUSIP: 38141GRD8									
ORIGINAL UNIT/TOTAL COST. 101.3660/16,218 56									
HOME DEPOT INC	12/20/16	16,000	15,835.36	100.0210	**16,003.36**	168.00	106.80	**432**	2.69
GLB 02.700% APR 01 2023									
MOODY'S: A2 S&P: A CUSIP: 437076AZ5									
PAR CALL DATE: 01/01/23 PAR CALL PRICE· 100.00									
ORIGINAL UNIT/TOTAL COST: 98.9710/15,835.36									
Δ VERIZON COMMUNICATIONS	12/20/16	15,000	16,471.63	110.5740	**16,586.10**	114.47	225.31	**773**	4.65
GLB 05.150% SEP 15 2023									
MOODY'S: BAA1 S&P: BBB+ CUSIP. 92343VBR4									
ORIGINAL UNIT/TOTAL COST: 109.8400/16,476.00									
Δ CITIGROUP INC	12/20/16	16,000	16,373.95	103.0380	**16,486.08**	112.13	111.94	**620**	3.76
GLB 03.875% OCT 25 2023									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 172967HD6									
ORIGINAL UNIT/TOTAL COST· 102 3440/16,375 04									
Δ BANK OF NEW YORK MELLON	12/21/16	16,000	16,514.15	102 9040	**16,464.64**	(49.51)	236.84	**584**	3.54
SER 0012 03.650% FEB 04 2024									
MOODY'S. A1 S&P: A CUSIP: 06406HCS6									
PAR CALL DATE: 01/05/24 PAR CALL PRICE: 100.00									
ORIGINAL UNIT/TOTAL COST· 103.2180/16,514.88									

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CORPORATE BONDS (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 JPMORGAN CHASE & CO *GLB 03.625% MAY 13 2024* *MOODY'S A3 S&P. A- CUSIP 46625HJX9* *ORIGINAL UNIT/TOTAL COST: 101.0900/16,174.40*	12/20/16	16,000	16,173.94	101.7190	**16,275.04**	101.10	75.72	**580**	3.56
Δ MCDONALD'S CORP *SER MTN 03.250% JUN 10 2024* *MOODY'S BAA1 S&P: BBB+ CUSIP: 58013MES9* *ORIGINAL UNIT/TOTAL COST: 101 4910/16,238.56*	12/20/16	16,000	16,237.92	101.4940	**16,239.04**	1.12	28.89	**520**	3.20
Δ MORGAN STANLEY *SER GMTN GLB 03.700% OCT 23 2024* *MOODY'S: A3 S&P: BBB+ CUSIP. 61761JVL0* *ORIGINAL UNIT/TOTAL COST 100.3600/16,057 60*	12/20/16	16,000	16,057.46	101.1910	**16,190.56**	133.10	110.18	**592**	3.65
GILEAD SCIENCES INC *GLB 03.500% FEB 01 2025* *MOODY'S: A3 S&P: A CUSIP 375558AZ6* *PAR CALL DATE: 11/01/24 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST 99 8210/15,971.36*	12/20/16	16,000	15,971.36	101.1060	**16,176.96**	205.60	231.78	**560**	3.46
TIME WARNER INC *COMPANY GUARNT GLB 03.600% JUL 15 2025* *MOODY'S: BAA2 S&P: BBB CUSIP: 887317AW5* *PAR CALL DATE: 04/15/25 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST 98.0060/16,661.02*	12/20/16	17,000	16,661.02	99.4400	**16,904.80**	243.78	280.50	**612**	3.62
Δ WALT DISNEY COMPANY/THE *SER GMTN GLB 03.150% SEP 17 2025* *MOODY'S A2 S&P: A CUSIP: 25468PDF0* *ORIGINAL UNIT/TOTAL COST. 100.1850/16,029.60*	12/20/16	16,000	16,029.53	101.4250	**16,228.00**	198.47	144.20	**504**	3.10

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

CORPORATE BONDS (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%*
ASTRAZENECA PLC *GLB 03.375% NOV'16 2025* *MOODY'S. A3 S&P: A- CUSIP: 046353AL2* *ORIGINAL UNIT/TOTAL COST: 98.5580/15,769.28*	12/20/16	16,000	15,769.28	99.3090	**15,889.44**	120.16	66.00	**540**	3.39
Δ LOCKHEED MARTIN CORP *GLB 03.550% JAN 15 2026* *MOODY'S: BAA1 S&P: BBB+ CUSIP: 539830BH1* *PAR CALL DATE: 10/15/25 PAR CALL PRICE· 100.00* *ORIGINAL UNIT/TOTAL COST· 101.3950/16,223.20*	12/20/16	16,000	16,222.73	102.1710	**16,347.36**	124.63	260.33	**568**	3.47
COMCAST CORP *COMPANY GUARNT GLB 03.150% MAR 01 2026* *MOODY'S: A3 S&P: A- CUSIP. 20030NBS9* *PAR CALL DATE: 12/01/25 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST. 98.0040/16,660.68*	12/20/16	17,000	16,660.68	98.6670	**16,773.39**	112.71	177.01	**536**	3.19
θ KROGER CO/THE *GLB 02.650% OCT 15 2026* *MOODY'S. BAA1 S&P: BBB CUSIP: 501044DE8* *PAR CALL DATE: 07/15/26 PAR CALL PRICE: 100.00* *ORIGINAL UNIT/TOTAL COST. 92.1140/16,580.52*	12/21/16	18,000	16,580.52	92.9060	**16,723.08**	142.56	115.27	**477**	2.85
θ WELLS FARGO & COMPANY *GLB 03.000% OCT 23 2026* *MOODY'S· A2 S&P: A CUSIP: 949746SH5* *ORIGINAL UNIT/TOTAL COST: 94.3040/16,031.68*	12/20/16	17,000	16,031.68	95.2400	**16,190.80**	159.12	92.08	**510**	3.14
TOTAL		621,000	631,079.70		**634,044.76**	2,965.06	5,329.71	**20,691**	3.26

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

YOUR EMA ASSETS

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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%
AMN ELEC POWER CO	AEP	01/09/15	259	61.7598	15,995.81	62.9600	16,306.64	310.83	612	3.74
		08/28/15	51	54.4900	2,778.99	62.9600	3,210.96	431.97	121	3.74
		09/09/15	56	53.7998	3,012.79	62.9600	3,525.76	512.97	133	3.74
		09/25/15	37	56.2600	2,081.62	62.9600	2,329.52	247.90	88	3.74
		12/13/16	200	62.3750	12,475.00	62.9600	12,592.00	117.00	472	3.74
Subtotal			*603*		*36,344.21*		***37,964.88***	*1,620.67*	***1,426***	*3.74*
ASTRAZENECA PLC SPND ADR	AZN	01/09/15	468	34.7884	16,280.99	27.3200	12,785.76	(3,495.23)	642	5.01
		01/09/15	3	34.7333	104.20◆	27.3200	81.96	(22.24)	5	5.01
		08/28/15	110	31.5672	3,472.40	27.3200	3,005.20	(467.20)	151	5.01
		09/09/15	114	33.0899	3,772.25	27.3200	3,114.48	(657.77)	157	5.01
		09/25/15	74	32.9398	2,437.55	27.3200	2,021.68	(415.87)	102	5.01
		12/02/15	120	34.3808	4,125.70	27.3200	3,278.40	(847.30)	165	5.01
		04/18/16	46	30.0500	1,382.30	27.3200	1,256.72	(125.58)	64	5.01
		04/18/16	33	30.1366	994.51	27.3200	901.56	(92.95)	46	5.01
		04/19/16	81	30.2651	2,451.48	27.3200	2,212.92	(238.56)	111	5.01
		04/20/16	60	30.1048	1,806.29	27.3200	1,639.20	(167.09)	83	5.01
		04/21/16	13	30.0384	390.50	27.3200	355.16	(35.34)	18	5.01
		12/13/16	513	27.6961	14,208.15	27.3200	14,015.16	(192.99)	703	5.01
Subtotal			*1,635*		*51,426.32*		***44,668.20***	*(6,758.12)*	***2,247***	*5.01*
AT&T INC	T	01/09/15	385	33.4775	12,888.87	42.5300	16,374.05	3,485.18	755	4.60
		06/04/15	61	35.2470	2,150.07	42.5300	2,594.33	444.26	120	4.60
		08/28/15	94	33.2398	3,124.55	42.5300	3,997.82	873.27	185	4.60
		09/09/15	96	33.3363	3,200.29	42.5300	4,082.88	882.59	189	4.60
		09/25/15	63	32.6673	2,058.04	42.5300	2,679.39	621.35	124	4.60
		11/03/16	27	36.7625	992.59	42.5300	1,148.31	155.72	53	4.60
		11/03/16	96	36.8229	3,535.00	42.5300	4,082.88	547.88	189	4.60
		11/04/16	104	36.6184	3,808.32	42.5300	4,423.12	614.80	204	4.60
		12/13/16	445	41.3173	18,386.20	42.5300	18,925.85	539.65	873	4.60
Subtotal			*1,371*		*50,143.93*		***58,308.63***	*8,164.70*	***2,692***	*4.60*

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CARNIVAL CORP PAIRED SHS	CCL	09/13/16	64	45.4806	2,910.76	52.0600	3,331.84	421.08	90	2.68
		09/13/16	33	45.5430	1,502.92	52.0600	1,717.98	215.06	47	2.68
		09/14/16	77	46.0468	3,545.61	52.0600	4,008.62	463.01	108	2.68
		09/15/16	68	46.4433	3,158.15	52.0600	3,540.08	381.93	96	2.68
		09/16/16	122	46.2322	5,640.33	52.0600	6,351.32	710.99	171	2.68
		09/19/16	25	46.3448	1,158.62	52.0600	1,301.50	142.88	35	2.68
		12/13/16	184	52.0788	9,582.50	52.0600	9,579.04	(3.46)	258	2.68
		12/16/16	8	51.5612	412.49	52.0600	416.48	3.99	12	2.68
Subtotal			*581*		*27,911.38*		***30,246.86***	*2,335.48*	***817***	*2.68*
CME GROUP INC	CME	11/03/16	14	102.9592	1,441.43	115.3500	1,614.90	173.47	34	2.08
		11/04/16	15	103.0073	1,545.11	115.3500	1,730.25	185.14	36	2.08
		11/07/16	18	104.2894	1,877.21	115.3500	2,076.30	199.09	44	2.08
		11/08/16	20	105.5165	2,110 33	115.3500	2,307.00	196.67	48	2.08
		11/09/16	36	111.2194	4,003.90	115.3500	4,152.60	148.70	87	2.08
		11/10/16	42	116.2678	4,883.25	115.3500	4,844.70	(38.55)	101	2.08
		11/11/16	21	115.3142	2,421.60	115.3500	2,422.35	.75	51	2.08
		12/13/16	80	123.1206	9,849 65	115.3500	9,228.00	(621.65)	192	2.08
Subtotal			*246*		*28,132.48*		***28,376.10***	*243.62*	***593***	*2.08*
COCA COLA COM	KO	03/17/15	285	40.5253	11,549.73	41 4600	11,816.10	266.37	399	3.37
		03/18/15	60	40.0985	2,405.91	41.4600	2,487.60	81.69	84	3.37
		08/28/15	72	39.3455	2,832.88	41.4600	2,985.12	152.24	101	3.37
		09/09/15	74	39.1763	2,899.05	41.4600	3,068.04	168.99	104	3.37
		09/25/15	50	40.0400	2,002.00	41.4600	2,073.00	71.00	70	3.37
		12/13/16	255	41.8050	10,660.28	41.4600	10,572.30	(87.98)	357	3.37
Subtotal			*796*		*32,349.85*		***33,002.16***	*652.31*	***1,115***	*3.37*

YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DIGITAL RLTY TR INC	DLR	01/09/15	162	68.2998	11,064.57	98.2600	15,918.12	4,853.55	571	3.58
		08/28/15	53	65.0398	3,447.11	98.2600	5,207.78	1,760.67	187	3.58
		09/09/15	59	62.6174	3,694.43	98.2600	5,797.34	2,102.91	208	3.58
		09/25/15	39	64.1856	2,503.24	98.2600	3,832.14	1,328.90	138	3.58
		12/13/16	85	95.5883	8,125.01	98.2600	8,352.10	227.09	300	3.58
Subtotal			*398*		*28,834.36*		***39,107.48***	*10,273.12*	***1,404***	*3.58*
DOMINION RES INC NEW VA	D	01/09/15	258	76.6058	19,764.30	76.5900	19,760 22	(4.08)	723	3.65
		01/09/15	9	76.4600	688.14✦	76.5900	689.31	1.17	26	3.65
		08/28/15	50	70.5600	3,528.00	76.5900	3,829.50	301.50	140	3.65
		09/09/15	56	68.4398	3,832.63	76.5900	4,289.04	456.41	157	3.65
		09/25/15	37	70.4200	2,605.54	76.5900	2,833.83	228.29	104	3.65
		12/13/16	262	75.7756	19,853.21	76.5900	20,066.58	213.37	734	3.65
Subtotal			*672*		*50,271.82*		***51,468.48***	*1,196.66*	***1,884***	*3.65*
GENERAL ELECTRIC	GE	01/09/15	592	24.0481	14,236.48	31.6000	18,707.20	4,470.72	569	3.03
		01/16/15	116	23.5625	2,733.25	31.6000	3,665.60	932.35	112	3.03
		08/28/15	152	25.0498	3,807.58	31.6000	4,803.20	995.62	146	3.03
		09/09/15	153	25.1000	3,840.30	31.6000	4,834.80	994.50	147	3.03
		09/25/15	101	24.9991	2,524.91	31.6000	3,191.60	666.69	97	3.03
		12/13/16	502	31.6972	15,912.04	31.6000	15,863.20	(48.84)	482	3.03
Subtotal			*1,616*		*43,054.56*		***51,065.60***	*8,011.04*	***1,553***	*3.03*
INTEL CORP	INTC	01/09/15	541	36.8700	19,946.67	36.2700	19,622.07	(324.60)	563	2.86
		08/24/15	53	27.1203	1,437.38	36.2700	1,922.31	484.93	56	2.86
		08/24/15	74	25.8131	1,910.17	36.2700	2,683.98	773.81	77	2.86
		08/28/15	145	28.4999	4,132.49	36.2700	5,259.15	1,126.66	151	2.86
		09/09/15	151	29.9698	4,525.45	36.2700	5,476.77	951.32	158	2.86
		09/25/15	99	29.0782	2,878.75	36.2700	3,590.73	711.98	103	2.86
		12/13/16	548	36.4079	19,951.58	36.2700	19,875.96	(75.62)	570	2.86
		12/16/16	14	36.2864	508.01	36.2700	507.78	(0.23)	15	2.86
Subtotal			*1,625*		*55,290.50*		***58,938.75***	*3,648.25*	***1,693***	*2.86*

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EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
INTL BUSINESS MACHINES	IBM	05/05/16	33	146.2545	4,826.40	165.9900	5,477.67	651.27	185	3.37
CORP IBM		05/05/16	22	146.3500	3,219.70	165.9900	3,651.78	432.08	124	3.37
		05/06/16	52	146.5505	7,620.63	165.9900	8,631.48	1,010.85	292	3.37
		05/09/16	57	147.4880	8,406.82	165.9900	9,461.43	1,054.61	320	3.37
		05/10/16	37	149.2383	5,521.82	165.9900	6,141.63	619.81	208	3.37
		05/11/16	31	150.0606	4,651.88	165.9900	5,145.69	493.81	174	3.37
		12/13/16	107	168.1100	17,987.77	165.9900	17,760.93	(226.84)	600	3.37
Subtotal			*339*		*52,235 02*		***56,270.61***	*4,035.59*	***1,903***	*3.37*
JPMORGAN CHASE & CO	JPM	01/09/15	214	59.4987	12,732.74	86 2900	18,466.06	5,733.32	411	2.22
		02/27/15	42	61.3769	2,577.83	86.2900	3,624.18	1,046.35	81	2.22
		08/28/15	51	63.9998	3,263.99	86.2900	4,400.79	1,136.80	98	2.22
		09/09/15	45	64.2397	2,890.79	86 2900	3,883.05	992.26	87	2.22
		09/25/15	35	61.7051	2,159.68	86.2900	3,020.15	860.47	68	2.22
		12/13/16	181	84.1255	15,226.72	86.2900	15,618.49	391.77	348	2.22
Subtotal			*568*		*38,851.75*		***49,012.72***	*10,160.97*	***1,093***	*2.22*
KIMBERLY CLARK	KMB	01/09/15	102	116.1472	11,847.02	114.1200	11,640.24	(206.78)	376	3.22
		01/09/15	2	115.6200	231.24◆	114.1200	228.24	(3.00)	8	3.22
		08/28/15	27	107.1274	2,892.44	114 1200	3,081.24	188.80	100	3.22
		09/09/15	28	106.3900	2,978.92	114.1200	3,195.36	216.44	104	3.22
		09/25/15	19	109.4942	2,080.39	114.1200	2,168.28	87.89	70	3.22
		12/13/16	138	115.4384	15,930.50	114.1200	15,748.56	(181.94)	508	3.22
Subtotal			*316*		*35,960.51*		***36,061.92***	*101.41*	***1,166***	*3.22*
KRAFT (THE) HEINZ CO SHS	KHC	01/09/15	172	63.9558	11,000.41	87.3200	15,019.04	4,018.63	413	2.74
		07/16/15	25	77.9568	1,948.92	87.3200	2,183.00	234.08	60	2.74
		08/28/15	40	74.4600	2,978.40	87.3200	3,492.80	514.40	96	2.74
		09/09/15	43	73.0900	3,142.87	87.3200	3,754.76	611.89	104	2.74
		09/25/15	27	73.4674	1,983.62	87.3200	2,357.64	374.02	65	2.74
		12/13/16	136	85.0969	11,573.18	87.3200	11,875.52	302.34	327	2.74
Subtotal			*443*		*32,627.40*		***38,682.76***	*6,055.36*	***1,065***	*2.74*

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LOCKHEED MARTIN CORP	LMT	01/09/15	102	195.2057	19,910.99	249.9400	25,493.88	5,582.89	743	2.91
		08/28/15	20	203.9825	4,079.65	249.9400	4,998.80	919.15	146	2.91
		09/09/15	17	208.3676	3,542.25	249.9400	4,248.98	706.73	124	2.91
		09/25/15	14	205.7757	2,880.86	249.9400	3,499.16	618.30	102	2.91
		12/13/16	60	251.3466	15,080.80	249.9400	14,996.40	(84.40)	437	2.91
Subtotal			*213*		*45,494.55*		*53,237.22*	*7,742.67*	*1,552*	*2.91*
MCDONALDS CORP COM	MCD	01/09/15	106	93.2300	9,882.38	121.7200	12,902.32	3,019.94	399	3.08
		04/16/15	30	96.2503	2,887.51	121.7200	3,651.60	764.09	113	3.08
		08/28/15	43	95.9762	4,126.98	121.7200	5,233.96	1,106.98	162	3.08
		09/09/15	44	96.4800	4,245.12	121.7200	5,355.68	1,110.56	166	3.08
		09/25/15	28	98.6257	2,761.52	121.7200	3,408.16	646.64	106	3.08
		12/13/16	171	122.7966	20,998.22	121.7200	20,814.12	(184.10)	643	3.08
Subtotal			*422*		*44,901.73*		*51,365.84*	*6,464.11*	*1,589*	*3.08*
METLIFE INC COM	MET	07/14/16	91	42.3662	3,855.33	53.8900	4,903.99	1,048.66	146	2.96
		07/14/16	53	42.4843	2,251.67	53.8900	2,856.17	604.50	85	2.96
		07/15/16	86	42.5986	3,663.48	53.8900	4,634.54	971.06	138	2.96
		07/18/16	57	43.0803	2,455.58	53.8900	3,071.73	616.15	92	2.96
		07/19/16	81	42.9041	3,475.24	53.8900	4,365.09	889.85	130	2.96
		07/20/16	102	43.1287	4,399.13	53.8900	5,496.78	1,097.65	164	2.96
		07/21/16	85	43.1487	3,667.64	53.8900	4,580.65	913.01	136	2.96
		12/13/16	266	56.3754	14,995.88	53.8900	14,334.74	(661.14)	426	2.96
		12/16/16	32	54.4881	1,743.62	53.8900	1,724.48	(19.14)	52	2.96
Subtotal			*853*		*40,507.57*		*45,968.17*	*5,460.60*	*1,369*	*2.96*
OCCIDENTAL PETE CORP CAL	OXY	01/09/15	200	77.6196	15,523.93	71.2300	14,246.00	(1,277.93)	609	4.26
		01/09/15	16	76.7200	1,227.52✦	71.2300	1,139.68	(87.84)	49	4.26
		08/24/15	19	66.6968	1,267.24	71.2300	1,353.37	86.13	58	4.26
		08/24/15	30	66.9250	2,007.75	71.2300	2,136.90	129.15	92	4.26
		08/28/15	55	71.5516	3,935.34	71.2300	3,917.65	(17.69)	168	4.26
		09/09/15	59	70.2542	4,145.00	71.2300	4,202.57	57.57	180	4.26
		09/25/15	37	65.5221	2,424.32	71.2300	2,635.51	211.19	113	4.26
		01/19/16	15	61.2213	918.32	71.2300	1,068.45	150.13	46	4.26

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
OCCIDENTAL PETE CORP CAL	OXY	01/19/16	26	62.5492	1,626.28	71.2300	1,851.98	225.70	80	4.26
		01/20/16	11	60.2336	662.57	71.2300	783.53	120.96	34	4.26
		12/13/16	204	72.0723	14,702.75	71.2300	14,530.92	(171.83)	621	4.26
Subtotal			*672*		*48,441.02*		*47,866.56*	*(574.46)*	*2,050*	*4.26*
PACCAR INC	PCAR	01/09/15	206	65.2683	13,445.27	63.9000	13,163.40	(281.87)	198	1.50
		01/09/15	6	66.8316	400.99◆	63.9000	383.40	(17.59)	6	1.50
		08/28/15	60	59.1861	3,551.17	63.9000	3,834.00	282.83	58	1.50
		09/09/15	63	58.2100	3,667.23	63.9000	4,025.70	358.47	61	1.50
		09/25/15	42	53.7500	2,257.50	63.9000	2,683.80	426.30	41	1.50
		10/16/15	13	52.5661	683.36	63.9000	830.70	147.34	13	1.50
		10/16/15	45	52.3315	2,354.92	63.9000	2,875.50	520.58	44	1.50
		10/19/15	56	52.1916	2,922.73	63.9000	3,578.40	655.67	54	1.50
		01/19/16	10	45.0210	450.21	63.9000	639.00	188.79	10	1.50
		01/19/16	33	44.9372	1,482.93	63.9000	2,108.70	625.77	32	1.50
		01/20/16	61	43.9493	2,680.91	63.9000	3,897.90	1,216.99	59	1.50
		12/13/16	379	66.8140	25,322.51	63.9000	24,218.10	(1,104.41)	364	1.50
Subtotal			*974*		*59,219.73*		*62,238.60*	*3,018.87*	*940*	*1.50*
PFIZER INC	PFE	02/18/16	100	29.7521	2,975.21	32.4800	3,248.00	272.79	128	3.94
		02/18/16	169	29.7850	5,033.67	32.4800	5,489.12	455.45	217	3.94
		02/19/16	334	29.4564	9,838.47	32.4800	10,848.32	1,009.85	428	3.94
		02/22/16	155	29.9401	4,640.73	32.4800	5,034.40	393.67	199	3.94
		02/23/16	33	30.2000	996.60	32.4800	1,071.84	75.24	43	3.94
		07/14/16	51	36.5813	1,865.65	32.4800	1,656.48	(209.17)	66	3.94
		07/14/16	28	36.6992	1,027.58	32.4800	909.44	(118.14)	36	3.94
		07/15/16	75	36.9706	2,772.80	32.4800	2,436.00	(336.80)	96	3.94
		07/18/16	39	36.6594	1,429.72	32.4800	1,266.72	(163.00)	50	3.94
		12/13/16	463	32.6976	15,138.99	32.4800	15,038.24	(100.75)	593	3.94
Subtotal			*1,447*		*45,719.42*		*46,998.56*	*1,279.14*	*1,856*	*3.94*

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PHILIP MORRIS INTL INC	PM	01/09/15	66	82.8900	5,470.74	91.4900	6,038.34	567.60	275	4.54
		04/17/15	31	85.1032	2,638.20	91.4900	2,836.19	197.99	129	4.54
		08/28/15	27	80.1500	2,164.05	91.4900	2,470.23	306.18	113	4.54
		09/09/15	27	79.7500	2,153.25	91.4900	2,470.23	316.98	113	4.54
		09/25/15	18	81.2850	1,463.13	91.4900	1,646.82	183.69	75	4.54
		05/05/16	24	99.5554	2,389.33	91.4900	2,195.76	(193.57)	100	4.54
		05/05/16	2	99.5550	199.11	91.4900	182.98	(16.13)	9	4.54
		05/05/16	15	99.5573	1,493.36	91.4900	1,372.35	(121.01)	63	4.54
		05/06/16	30	100.0220	3,000.66	91.4900	2,744.70	(255.96)	125	4.54
		05/09/16	65	100.2590	6,516.84	91.4900	5,946.85	(569.99)	271	4.54
		05/10/16	27	101.4511	2,739.18	91.4900	2,470.23	(268.95)	113	4.54
		05/11/16	3	102.0033	306.01	91.4900	274.47	(31.54)	13	4.54
		12/13/16	156	91.9633	14,346.29	91.4900	14,272.44	(73.85)	649	4.54
Subtotal			*491*		*44,880.15*		***44,921.59***	*41.44*	***2,048***	*4.54*
PPL CORPORATION	PPL	01/09/15	318	32.8799	10,455.81	34.0500	10,827.90	372.09	484	4.46
		06/04/15	52	31.5276	1,639.44	34.0500	1,770.60	131.16	80	4.46
		08/28/15	96	31.0972	2,985.34	34.0500	3,268.80	283.46	146	4.46
		09/09/15	100	29.7799	2,977.99	34.0500	3,405.00	427.01	152	4.46
		09/25/15	66	32.0366	2,114.42	34.0500	2,247.30	132.88	101	4.46
		10/18/16	8	33.4025	267.22	34.0500	272.40	5.18	13	4.46
		10/18/16	21	33.3161	699.64	34.0500	715.05	15.41	32	4.46
		10/19/16	44	33.3165	1,465.93	34.0500	1,498.20	32.27	67	4.46
		10/20/16	62	33.5374	2,079.32	34.0500	2,111.10	31.78	95	4.46
		10/21/16	10	33.4480	334.48	34.0500	340.50	6.02	16	4.46
		12/13/16	376	33.9872	12,779.22	34.0500	12,802.80	23.58	572	4.46
Subtotal			*1,153*		*37,798.81*		***39,259.65***	*1,460.84*	***1,758***	*4.46*

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PROCTER & GAMBLE CO	PG	12/11/15	14	78.1014	1,093.42	84.0800	1,177.12	83.70	38	3.18
		12/11/15	79	77.7297	6,140.65	84.0800	6,642.32	501.67	212	3.18
		12/14/15	84	78.0353	6,554.97	84.0800	7,062.72	507.75	225	3.18
		12/15/15	119	79.5743	9,469.35	84.0800	10,005.52	536.17	319	3.18
		12/16/15	95	80.2911	7,627.66	84.0800	7,987.60	359.94	255	3.18
		12/13/16	183	85.0265	15,559.85	84.0800	15,386.64	(173.21)	491	3.18
		12/16/16	2	84.5150	169.03	84.0800	168.16	(0.87)	6	3.18
Subtotal			*576*		*46,614.93*		***48,430.08***	*1,815.15*	***1,546***	*3.18*
ROYAL DUTCH SHEL PLC	RDSB	07/26/16	68	56.3307	3,830.49	57.9700	3,941.96	111.47	256	6.48
SPONS ADR B		07/26/16	36	56 4983	2,033.94	57.9700	2,086.92	52.98	136	6.48
		07/27/16	185	56.5021	10,452.89	57.9700	10,724.45	271.56	696	6.48
		07/28/16	159	54.8371	8,719.10	57.9700	9,217.23	498.13	598	6.48
		07/29/16	110	53.9409	5,933.50	57.9700	6,376.70	443.20	414	6.48
		08/01/16	74	52.4425	3,880.75	57.9700	4,289.78	409.03	279	6.48
		12/13/16	304	57.7083	17,543.35	57.9700	17,622.88	79.53	1,144	6.48
Subtotal			*936*		*52,394.02*		***54,259.92***	*1,865.90*	***3,523***	*6.48*
SPECTRA ENERGY CORP	SE	01/09/15	3	33.7266	101.18	41.0900	123.27	22.09	5	3.94
		01/09/15	55	29.1660	1,604.13✦	41 0900	2,259.95	655.82	90	3.94
		01/09/15	44	29.1075	1,280.73✦	41.0900	1,807.96	527.23	72	3.94
		01/09/15	52	29.1423	1,515.40✦	41.0900	2,136.68	621.28	85	3.94
		01/16/15	86	33.0510	2,842.39	41.0900	3,533.74	691.35	140	3.94
		01/20/15	18	32.8600	591.48	41.0900	739.62	148.14	30	3.94
		07/16/15	35	31.3045	1,095.66	41.0900	1,438.15	342.49	57	3.94
		07/17/15	14	30 7964	431.15	41.0900	575.26	144.11	23	3.94
		08/28/15	131	28.6000	3,746.60	41.0900	5,382.79	1,636.19	213	3.94
		09/09/15	134	28.5962	3,831.90	41.0900	5,506.06	1,674.16	218	3.94
		09/25/15	89	27.6956	2,464.91	41.0900	3,657.01	1,192.10	145	3.94
		01/19/16	34	24.4555	831.49	41.0900	1,397.06	565.57	56	3.94

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
SPECTRA ENERGY CORP	SE	01/19/16	46	24.5502	1,129.31	41.0900	1,890.14	760.83	75	3.94
		01/20/16	152	23.7900	3,616.08	41.0900	6,245.68	2,629.60	247	3.94
		12/13/16	285	41.5496	11,841.66	41.0900	11,710.65	(131.01)	462	3.94
Subtotal			*1,178*		*36,924.07*		***48,404.02***	*11,479.95*	***1,918***	*3.94*
THOMSON REUTERS CORP	TRI	01/09/15	256	38.8569	9,947.37	43.7800	11,207.68	1,260.31	349	3.10
		08/28/15	49	39.1461	1,918.16	43.7800	2,145.22	227.06	67	3.10
		09/09/15	52	39.7869	2,068.92	43.7800	2,276.56	207.64	71	3.10
		09/25/15	35	40.1248	1,404.37	43.7800	1,532.30	127.93	48	3.10
		12/13/16	171	45.4652	7,774.55	43.7800	7,486.38	(288.17)	233	3.10
		12/16/16	1	44.3900	44.39	43.7800	43.78	(0.61)	2	3.10
Subtotal			*564*		*23,157.76*		***24,691.92***	*1,534.16*	***770***	*3.10*
TORONTO DOMINION BANK	TD	01/09/15	133	44.2665	5,887.45	49.3400	6,562.22	674.77	218	3.31
		03/17/15	61	42.1155	2,569.05	49.3400	3,009.74	440.69	100	3.31
		03/18/15	63	42.3774	2,669.78	49.3400	3,108.42	438.64	104	3.31
		08/28/15	60	39.8600	2,391.60	49.3400	2,960.40	568.80	99	3.31
		09/09/15	69	39.8098	2,746.88	49.3400	3,404.46	657.58	113	3.31
		09/25/15	46	38.8550	1,787.33	49.3400	2,269.64	482.31	76	3.31
		01/19/16	32	34.5293	1,104.94	49.3400	1,578.88	473.94	53	3.31
		01/19/16	7	34.4800	241.36	49.3400	345.38	104.02	12	3.31
		01/20/16	88	33.8127	2,975.52	49.3400	4,341.92	1,366.40	145	3.31
		01/21/16	12	34.7533	417.04	49.3400	592.08	175.04	20	3.31
		12/13/16	269	50.3368	13,540.60	49.3400	13,272.46	(268.14)	441	3.31
Subtotal			*840*		*36,331.55*		***41,445.60***	*5,114.05*	***1,381***	*3.31*

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VENTAS INC	VTR	01/09/15	167	66.2362	11,061.46	62.5200	10,440.84	(620.62)	518	4.95
REIT		01/09/15	7	68.0185	476.13◆	62.5200	437.64	(38.49)	22	4.95
		08/28/15	92	56.7550	5,221.46	62.5200	5,751.84	530.38	286	4.95
		09/09/15	67	53.2400	3,567.08	62.5200	4,188.84	621.76	208	4.95
		09/25/15	44	57.1600	2,515.04	62.5200	2,750.88	235.84	137	4.95
		12/13/16	173	62.8619	10,875.11	62.5200	10,815.96	(59.15)	537	4.95
Subtotal			*550*		*33,716.28*		***34,386.00***	*669.72*	***1,708***	*4.95*
VERIZON COMMUNICATNS COM	VZ	01/09/15	361	46.8500	16,912.85	53.3800	19,270.18	2,357.33	834	4.32
		07/16/15	32	47.7628	1,528.41	53.3800	1,708.16	179.75	74	4.32
		08/28/15	83	46.0498	3,822.14	53.3800	4,430.54	608.40	192	4.32
		09/09/15	86	46.0062	3,956.54	53.3800	4,590.68	634.14	199	4.32
		09/25/15	56	44.4798	2,490.87	53.3800	2,989.28	498.41	130	4.32
		12/13/16	292	52.2150	15,246.78	53.3800	15,586.96	340.18	675	4.32
Subtotal			*910*		*43,957.59*		***48,575.80***	*4,618.21*	***2,104***	*4.32*
TOTAL					1,203,493.27		**1,305,224.68**	101,731.41	**46,763**	3.58

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,890,112.77	**1,994,809.24**	104,696.47	5,329.71	**67,464**	3.38