Form 990-PF Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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
THE PETER AND ELIZABETH C TOWER FOUNDATION

A Employer identification number
16-6350753

Number and street (or P O box number if mail is not delivered to street address): 2351 NORTH FOREST ROAD
Room/suite: 106

B Telephone number
(716)689-0370

City or town, state or province, country, and ZIP or foreign postal code
GETZVILLE, NY 14068-1225

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) ▶$ 143,994,662.

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	2,000,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	373.	373.		STATEMENT 1
	4 Dividends and interest from securities	3,184,856.	3,184,856.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,016,882.>			STATEMENT 3
	b Gross sales price for all assets on line 6a 36,260,173.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	61,602.	0.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	4,229,949.	3,185,229.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	449,823.	96,005.		353,818.
	14 Other employee salaries and wages	443,078.	0.		443,078.
	15 Pension plans, employee benefits	152,179.	0.		152,179.
	16a Legal fees STMT 5	14,347.	4,782.		9,565.
	b Accounting fees STMT 6	44,039.	22,020.		22,019.
	c Other professional fees STMT 7	835,711.	681,655.		154,056.
	17 Interest				
	18 Taxes STMT 8	88,554.	44,398.		44,156.
	19 Depreciation and depletion	9,319.	0.		
	20 Occupancy	84,035.	0.		84,035.
	21 Travel, conferences, and meetings	52,311.	0.		52,311.
	22 Printing and publications	1,670.	0.		1,670.
	23 Other expenses STMT 9	124,740.	0.		124,740.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,299,806.	848,860.		1,441,627.
	25 Contributions, gifts, grants paid	9,557,090.			9,557,090.
	26 **Total expenses and disbursements.** Add lines 24 and 25	11,856,896.	848,860.		10,998,717.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<7,626,947.>			
	b **Net investment income** (if negative, enter -0-)		2,336,369.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED MAY 18 2017

623501 11-23-16 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2016)

09440509 783816 E0815701.0 2016.03040 THE PETER AND ELIZABETH C T E0815721

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	389,825.	234,988.	234,988.
2 Savings and temporary cash investments	5,305,066.	7,240,627.	7,240,627.
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 10	7,168,903.	6,743,892.	6,576,878.
b Investments - corporate stock STMT 11	36,643,438.	31,946,550.	35,231,752.
c Investments - corporate bonds STMT 12	4,613,170.	5,326,877.	5,259,062.
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 13	86,195,195.	81,133,733.	89,327,155.
14 Land, buildings, and equipment: basis ▶ 195,824.			
Less accumulated depreciation STMT 14 ▶ 171,713.	30,520.	24,111.	24,111.
15 Other assets (describe ▶ STATEMENT 15)	30,834.	100,089.	100,089.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	140,376,951.	132,750,867.	143,994,662.
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 ▶ STATEMENT 16)	10,995.	11,858.	
23 **Total liabilities** (add lines 17 through 22)	10,995.	11,858.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [ ] **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	140,365,956.	132,739,009.	
30 **Total net assets or fund balances**	140,365,956.	132,739,009.	
31 **Total liabilities and net assets/fund balances**	140,376,951.	132,750,867.	

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	140,365,956.
2 Enter amount from Part I, line 27a	2	<7,626,947.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	132,739,009.
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	132,739,009.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	36,185,791.		37,160,463.	<974,672.>
b	74,032.			74,032.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<974,672.>
b				74,032.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 <900,640.>

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	11,028,578.	145,059,078.	.076028
2014	8,065,654.	79,515,067.	.101436
2013	6,454,491.	77,327,072.	.083470
2012	4,534,454.	73,692,284.	.061532
2011	4,599,197.	74,318,777.	.061885

2 **Total** of line 1, column (d)	2	.384351
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	.076870
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	135,893,391.
5 Multiply line 4 by line 3	5	10,446,125.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,364.
7 Add lines 5 and 6	7	10,469,489.
8 Enter qualifying distributions from Part XII, line 4	8	11,001,767.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	23,364.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	23,364.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	23,364.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 44,502.		
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	44,502.
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	21,138.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 21,138.	**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 ▶ WWW.THETOWERFOUNDATION.ORG

14 The books are in care of ▶ LUMSDEN & MCCORMICK, LLP Telephone no. ▶ (716)856-3300
Located at ▶ 369 FRANKLIN STREET, BUFFALO, NY ZIP+4 ▶ 14202

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

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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		449,823.	22,078.	2,440.

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
DONALD W MATTESON - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	CHIEF PROGRAM OFF. 40.00	99,554.	20,181.	404.
NICHOLAS G RANDELL - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	PROGRAM OFF. 40.00	81,339.	19,650.	1,576.
CHARLES E COLSTON JR - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	PROGRAM OFF. 40.00	75,897.	19,777.	1,600.
MEGAN T. MACDAVEY - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	PROGRAM OFF. 40.00	70,013.	19,600.	927.
KATHLEEN E ANDRIACCIO - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	ADMIN MGR. 40.00	61,781.	13,931.	1,600.

Total number of other employees paid over $50,000 ▶ 1

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
UBS FINANCIAL SERVICES INC. - 250 DELAWARE AVE, SUITE 610, BUFFALO, NY 14202	INVESTMENT ADVISORY	661,122.
Total number of others receiving over $50,000 for professional services	▶	0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	132,755,095.
b	Average of monthly cash balances		1b	5,207,739.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	137,962,834.
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	137,962,834.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,069,443.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	135,893,391.
6	**Minimum investment return.** Enter 5% of line 5		6	6,794,670.

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	6,794,670.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 23,364.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	23,364.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	6,771,306.
4	Recoveries of amounts treated as qualifying distributions		4	61,602.
5	Add lines 3 and 4		5	6,832,908.
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	6,832,908.

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	10,998,717.
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	3,050.
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	11,001,767.
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	23,364.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	10,978,403.

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				6,832,908.
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				
b From 2012				
c From 2013 2,052,509.				
d From 2014 4,157,312.				
e From 2015 3,802,631.				
f **Total** of lines 3a through e	10,012,452.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 11,001,767.				
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				6,832,908.
e Remaining amount distributed out of corpus	4,168,859.			
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	14,181,311.			
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	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	14,181,311.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 2,052,509.				
c Excess from 2014 4,157,312.				
d Excess from 2015 3,802,631.				
e Excess from 2016 4,168,859.				

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 ▶ ☐ 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:

SEE STATEMENT 18

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				
SEE ATTACHMENT I		PC	SEE ATTACHMENT I	9,557,090.
Total			▶ 3a	9,557,090.
b Approved for future payment				
SEE ATTACHMENT J		PC	SEE ATTACHMENT J	8,269,705.
Total			▶ 3b	8,269,705.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	373.	
4 Dividends and interest from securities			14	3,184,856.	
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	<1,016,882.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a REFUND OF PRIOR YEAR					
b CONTRIBUTIONS					61,602.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,168,347.	61,602.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,229,949.

(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

John N. Blair, trustee | 5/10/17 | ATTORNEY TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DALE B. DEMYANICK		5-9-17		P00155344

Firm's name ▶ LUMSDEN & MCCORMICK, LLP — Firm's EIN ▶ 16-0765486

Firm's address ▶ 369 FRANKLIN STREET BUFFALO, NY 14202 — Phone no. (716)856-3300

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
THE PETER AND ELIZABETH C TOWER FOUNDATION	16-6350753

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
THE PETER AND ELIZABETH C TOWER FOUNDATION	16-6350753

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	PETER TOWER LIVING TRUST 2645 SHERIDAN DRIVE TONAWANDA, NY 14150	$ 2,000,000.	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
THE PETER AND ELIZABETH C TOWER FOUNDATION	16-6350753

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
THE PETER AND ELIZABETH C TOWER FOUNDATION	16-6350753

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SAVINGS AND MONEY MARKET FUNDS	373.	373.	
TOTAL TO PART I, LINE 3	373.	373.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID	<59,605.>	0.	<59,605.>	<59,605.>	
DIVIDEND & INTEREST FROM SECURITIES	3,318,493.	74,032.	3,244,461.	3,244,461.	
TO PART I, LINE 4	3,258,888.	74,032.	3,184,856.	3,184,856.	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,185,791.	37,276,915.	0.	0.	<1,091,124.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
APPLE IPAD	PURCHASED	02/20/13	12/22/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
175.	610.	0.	540.	105.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
APPLE IPAD	PURCHASED	02/20/13	12/22/16

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
175.	610.	0.	540.	105.

NET GAIN OR LOSS FROM SALE OF ASSETS	<1,090,914.>
CAPITAL GAINS DIVIDENDS FROM PART IV	74,032.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<1,016,882.>

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND OF PRIOR YEAR CONTRIBUTIONS	61,602.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	61,602.	0.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	14,347.	4,782.		9,565.
TO FM 990-PF, PG 1, LN 16A	14,347.	4,782.		9,565.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	44,039.	22,020.		22,019.
TO FORM 990-PF, PG 1, LN 16B	44,039.	22,020.		22,019.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	661,122.	661,122.		0.
INVESTMENT EXPENSE	20,533.	20,533.		0.
CONSULTING FEES	154,056.	0.		154,056.
TO FORM 990-PF, PG 1, LN 16C	835,711.	681,655.		154,056.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	44,156.	0.		44,156.
FOREIGN TAXES	44,398.	44,398.		0.
TO FORM 990-PF, PG 1, LN 18	88,554.	44,398.		44,156.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	1,500.	0.		1,500.
TRUSTEES MEETINGS	46,663.	0.		46,663.
INSURANCE	4,386.	0.		4,386.
ASSOCIATION DUES	15,690.	0.		15,690.
TELEPHONE/INTERNET	9,223.	0.		9,223.
POSTAGE	475.	0.		475.
PAYROLL SERVICES	2,643.	0.		2,643.
OFFICE EXPENSE	38,509.	0.		38,509.
WORKSHOPS	5,651.	0.		5,651.
TO FORM 990-PF, PG 1, LN 23	124,740.	0.		124,740.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS SEE ATTACHMENT C	X		1,522,483.	1,497,673.
GOVERNMENT OBLIGATIONS SEE ATTACHMENT A	X		4,480,434.	4,383,680.
GOVERNMENT OBLIGATIONS SEE ATTACHMENT E	X		740,975.	695,525.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,743,892.	6,576,878.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,743,892.	6,576,878.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
71,250 SH M&T BK CORP	7,469,400.	11,145,638.
31 SH EPIX MEDICAL INC CONV B/E	150.	0.
CORPORATE STOCK SEE ATTACHMENT D	5,232,903.	5,614,790.
CORPORATE STOCK SEE ATTACHMENT F	19,244,097.	18,471,324.
TOTAL TO FORM 990-PF, PART II, LINE 10B	31,946,550.	35,231,752.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS SEE ATTACHMENT A	3,352,353.	3,306,671.
20,000 HAWAIIAN TELECOM	5,250.	0.
CORPORATE BONDS SEE ATTACHMENT E	1,969,274.	1,952,391.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,326,877.	5,259,062.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END & EXCHANGE TRADED FUNDS SEE ATTACHMENT B	COST	61,014,647.	69,748,607.
MUTUAL FUNDS SEE ATTACHMENT C	COST	2,986,683.	2,821,400.
ASSET BACKED SECURITIES SEE ATTACHMENT C	COST	1,303,205.	1,313,080.
SATELLITE PLACE REIT INVESTMENT	COST	244,250.	244,250.
1441 MAIN STREET REIT INVESTMENT	COST	226,477.	226,477.
MUTUAL FUNDS SEE ATTACHMENT D	COST	3,534,388.	3,162,097.
ASSET BACKED SECURITIES SEE ATTACHMENT A	COST	1,537,730.	1,521,470.
MUTUAL FUNDS SEE ATTACHMENT B	COST	4,158,166.	3,892,611.
ASSET BACKED SECURITIES SEE ATTACHMENT E	COST	1,288,272.	1,314,736.
MUTUAL FUNDS SEE ATTACHMENT G	COST	497,369.	463,034.
CLOSED END & EXCHANGE TRADED FUNDS SEE ATTACHMENT G	COST	4,342,546.	4,619,393.
TOTAL TO FORM 990-PF, PART II, LINE 13		81,133,733.	89,327,155.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	293.	293.	0.
FURNITURE	2,864.	2,864.	0.
FURNITURE	2,885.	2,885.	0.
FURNITURE	2,356.	2,356.	0.
OFFICE FURNITURE	1,079.	1,079.	0.
PAPER SHREDDER	700.	700.	0.
GALLERY SHOP ARTWORK	602.	602.	0.
FURNITURE-ETHAN ALLEN	208.	208.	0.
REFRIGERATOR	392.	392.	0.
OFFICE FURNITURE	500.	500.	0.
ART (EXEC DIRECTOR'S OFFICE)	449.	449.	0.
ART (EXEC DIRECTOR'S OFFICE)	942.	942.	0.
CABINET	649.	649.	0.
5 CHAIRS-GUEST, BURGANDY	1,175.	1,175.	0.
DESK (PROGRAM OFFICER)	1,110.	1,110.	0.
GLASS FOR TABLE TOP (CONFERENCE)	143.	143.	0.
PROJECTOR	1,950.	1,950.	0.
ESPRESSO TABLE (CONFERENCE)	970.	970.	0.
TABLE/SOFA (RECEPTION)	519.	519.	0.
TABLE/SOFA (CONFERENCE)	569.	569.	0.
OFFICE FURNITURE	41,387.	41,387.	0.
TELEPHONE/COMPUTER EQUIPMENT	21,313.	21,313.	0.
ADJUSTABLE HEIGHT CART W/CABINET	313.	313.	0.
AERON OFFICE CHAIRS	4,215.	4,215.	0.
GLASS TOPS FOR TABLES	279.	279.	0.
LATERAL FILE	260.	260.	0.
48" HUTCH (PROGRAM OFFICER)	363.	363.	0.
66" HUTCH (ADMIN MANAGER OFFICE)	533.	533.	0.
KEYLESS ENTRY SYSTEM	1,463.	1,463.	0.
ART PRINTS	5,467.	5,467.	0.
OFFICE CHAIR (MILLINGTON LOCKWOOD)	863.	863.	0.
COMPUTER MONITOR (DELL)	179.	179.	0.
HUTCH (MILLINGTON LOCKWOOD)	385.	385.	0.
DOOR SOUNDPROOFING	1,150.	230.	920.
SOUNDPROOFING	10,954.	2,131.	8,823.
KITCHEN EQUIPMENT	140.	140.	0.
LASER PRINER (DELL 2330)	219.	219.	0.
CHAIRS (QTY 30)	600.	600.	0.
APPLE IMACS (QTY 6)	8,544.	8,298.	246.
2007 TOYOTA AVALON	5,000.	5,000.	0.
APPLE IPADS (11)	7,294.	6,664.	630.
MACBOOK PRO	2,145.	1,894.	251.
SAMSUNG TV	2,700.	2,384.	316.

SOUND BAR	530.	468.	62.
APPLE IPAD	508.	440.	68.
APPLE IMAC	2,067.	1,714.	353.
WINDOW	4,400.	2,641.	1,759.
FURNITURE	25,712.	19,387.	6,325.
XEROX COPIER W7220L	6,260.	5,528.	732.
APPLE IPAD	714.	592.	122.
IPADS	3,570.	2,713.	857.
BENQ HD PROJECTOR	786.	598.	188.
IPAD AIR	714.	542.	172.
PANASONIC CAMCORDER	649.	494.	155.
IPAD AIR	616.	468.	148.
FURNITURE	8,068.	5,598.	2,470.
IPAD AIR	518.	394.	124.
TELEPHONE SYSTEM	1,541.	1,070.	471.
ARTWORK	2,300.	1,314.	986.
STANDING DESK	750.	450.	300.
TOTAL TO FM 990-PF, PART II, LN 14	195,824.	169,346.	26,478.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID	11,650.	10,875.	10,875.
INTEREST & DIVIDENDS RECEIVABLE	18,767.	88,797.	88,797.
FSA DEPOSIT	417.	417.	417.
TO FORM 990-PF, PART II, LINE 15	30,834.	100,089.	100,089.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FSA LIABILITY	4,682.	7,192.
OTHER PAYABLES	6,313.	4,666.
TOTAL TO FORM 990-PF, PART II, LINE 22	10,995.	11,858.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MOLLIE TOWER BYRNES 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	0.	0.	0.
CYNTHIA T. DOYLE 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	0.	0.	0.
ROBERT M. DOYLE 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	0.	0.	0.
JOHN H. BYRNES 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	0.	0.	0.
TRACY SAWICKI 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	EXECUTIVE DIRECTOR 40.00	164,063.	22,078.	2,440.
JOHN N. BLAIR 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	ATTORNEY TRUSTEE 10.00	192,010.	0.	0.
DONNA OWENS 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	13,000.	0.	0.
JOSEPH J. ROSA 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	14,000.	0.	0.
SHERIF A. NADA 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	14,000.	0.	0.
DEBORAH BRAYTON 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	14,000.	0.	0.
DALE B. DEMYANICK 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	13,000.	0.	0.

DAVID M. WELBOURN 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	13,000.	0.	0.
JAMES H. WEISS 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	12,750.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		449,823.	22,078.	2,440.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 18
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

TRACY A. SAWICKI
2351 NORTH FOREST ROAD, SUITE #106
GETZVILLE, NY 14068-1225

TELEPHONE NUMBER

(716)689-0370

FORM AND CONTENT OF APPLICATIONS

SUBMIT LETTER OF INQUIRY REGARDING PROGRAM/PROJECT THAT QUALIFIES, PER GRANT GUIDELINES ON WEBSITE. IF PROPOSAL IS SELECTED FOR CONSIDERATION, A FULL GRANT APPLICATION MUST BE COMPLETED. GRANT APPLICATIONS ARE BY REQUEST ONLY AND MUST BE SUBMITTED DIRECTLY TO THE FOUNDATION. THE FOUNDATION ACCEPTS APPLICATIONS OVER ITS WEBSITE.

ANY SUBMISSION DEADLINES

SEE ATTACHMENT H

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOUR DISTINCT FUNDING CATEGORIES: LEARNING DISABILITIES, INTELLECTUAL DISABILITIES, MENTAL HEALTH AND SUBSTANCE USE DISORDER. EACH CATEGORY HAS ITS OWN OBJECTIVE, TARGET POPULATION, AND FUNDING PRIORITIES. AWARDS MAY NOT BE USED FOR THE PRIVATE BENEFIT OF ANY GRANT RECIPIENT, ATTEMPT TO INFLUENCE LEGISLATION, OR ATTEMPT TO INFLUENCE OR INTERVENE IN ANY POLITICAL CAMPAIGN.

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
4	FURNITURE	12/11/01	200DB	7.00	MQ	17	293.				293.	293.		0.	293.
5	FURNITURE	09/21/01	200DB	7.00	MQ	17	2,864.				2,864.	2,864.		0.	2,864.
6	FURNITURE	12/03/01	200DB	7.00	MQ	17	2,885.				2,885.	2,885.		0.	2,885.
7	FURNITURE	12/03/01	200DB	7.00	MQ	17	2,356.				2,356.	2,356.		0.	2,356.
9	OFFICE FURNITURE	02/07/02	200DB	7.00	HY	17	1,079.				1,079.	1,079.		0.	1,079.
11	PAPER SHREDDER	04/25/03	200DB	5.00	HY	17	700.		700.					0.	
12	GALLERY SHOP ARTWORK	11/23/04	200DB	7.00	MQ	17	602.			301.	301.	301.		0.	301.
13	FURNITURE-ETHAN ALLEN	12/10/04	200DB	7.00	MQ	17	208.			104.	104.	104.		0.	104.
14	REFRIGERATOR	10/28/04	200DB	7.00	MQ	17	392.			196.	196.	196.		0.	196.
15	OFFICE FURNITURE	12/13/04	200DB	7.00	MQ	17	500.			250.	250.	250.		0.	250.
20	ART (EXEC DIRECTOR'S OFFICE)	03/15/05	200DB	7.00	HY	17	449.				449.	449.		0.	449.
21	ART (EXEC DIRECTOR'S OFFICE)	03/08/05	200DB	7.00	HY	17	942.				942.	942.		0.	942.
22	CABINET	07/01/05	200DB	7.00	HY	17	649.				649.	649.		0.	649.
23	5 CHAIRS-GUEST, BURGANDY	03/18/05	200DB	7.00	HY	17	1,175.				1,175.	1,175.		0.	1,175.
28	DESK (PROGRAM OFFICER)	03/18/05	200DB	7.00	HY	17	1,110.				1,110.	1,110.		0.	1,110.
29	GLASS FOR TABLE TOP (CONFERENCE)	03/21/05	200DB	7.00	HY	17	143.				143.	143.		0.	143.
31	PROJECTOR	03/21/05	200DB	5.00	HY	17	1,950.				1,950.	1,950.		0.	1,950.
32	ESPRESSO TABLE (CONFERENCE)	07/01/05	200DB	7.00	HY	17	970.				970.	970.		0.	970.

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
34	TABLE/SOFA (RECEPTION)	07/01/05	200DB	7.00	HY	17	519.				519.	519.		0.	519.
35	TABLE/SOFA (CONFERENCE)	07/01/05	200DB	7.00	HY	17	569.				569.	569.		0.	569.
39	OFFICE FURNITURE	06/30/07	200DB	7.00	HY	17	41,387.				41,387.	41,387.		0.	41,387.
40	TELEPHONE/COMPUTER EQUIPMENT	06/30/07	200DB	5.00	HY	17	21,313.				21,313.	21,313.		0.	21,313.
41	ADJUSTABLE HEIGHT CART W/CABINET	06/30/08	200DB	7.00	HY	17	313.			157.	156.	156.		0.	156.
42	AERON OFFICE CHAIRS	06/30/08	200DB	7.00	HY	17	4,215.			2,108.	2,107.	2,107.		0.	2,107.
43	GLASS TOPS FOR TABLES	06/30/08	200DB	7.00	HY	17	279.			140.	139.	139.		0.	139.
44	LATERAL FILE	06/30/08	200DB	7.00	HY	17	260.			130.	130.	130.		0.	130.
45	48" HUTCH (PROGRAM OFFICER)	06/30/08	200DB	7.00	HY	17	363.			182.	181.	181.		0.	181.
46	66" HUTCH (ADMIN MANAGER OFFICE)	06/30/08	200DB	7.00	HY	17	533.			267.	266.	266.		0.	266.
47	KEYLESS ENTRY SYSTEM	06/30/08	200DB	5.00	HY	17	1,463.			732.	731.	731.		0.	731.
50	ART PRINTS	06/30/08	200DB	7.00	HY	17	5,467.			2,734.	2,733.	2,733.		0.	2,733.
51	OFFICE CHAIR (MILLINGTON LOCKWOOD)	01/17/09	200DB	7.00	HY	17	863.			432.	431.	412.		19.	431.
52	COMPUTER MONITOR (DELL)	01/28/09	200DB	5.00	HY	17	179.			90.	89.	89.		0.	89.
54	HUTCH (MILLINGTON LOCKWOOD)	03/25/09	200DB	7.00	HY	17	385.			193.	192.	183.		9.	192.
57	DOOR SOUNDPROOFING	01/21/09	SL	39.00	MM	16	1,150.				1,150.	201.		29.	230.
58	SOUNDPROOFING	06/10/09	SL	39.00	MM	16	10,954.				10,954.	1,850.		281.	2,131.
59	KITCHEN EQUIPMENT	02/21/10	200DB	5.00	MQ	17	140.			70.	70.	70.		0.	70.

628111 04-01-16 (D) - Asset disposed * ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
60	LASER PRINER (DELL 2330)	05/19/10	200DB	5.00	MQ	17	219.			110.	109.	109.		0.	109.
64	CHAIRS (QTY 30)	11/16/11	200DB	7.00	MQ	17	600.			600.				0.	
75	APPLE IMACS (QTY 6)	08/09/12	200DB	5.00	HY	17	8,544.			4,272.	4,272.	3,533.		493.	4,026.
86	2007 TOYOTA AVALON	02/20/07	200DB	5.00	HY	21	5,000.				5,000.	5,000.		0.	5,000.
97	APPLE IPADS (11)	02/20/13	200DB	5.00	HY	17	7,294.			3,647.	3,647.	2,597.		420.	3,017.
108	MACBOOK PRO	01/29/14	200DB	5.00	MQ	17	2,145.			1,073.	1,072.	654.		167.	821.
109	SAMSUNG TV	03/27/14	200DB	5.00	MQ	17	2,700.			1,350.	1,350.	824.		210.	1,034.
110	SOUND BAR	03/27/14	200DB	5.00	MQ	17	530.			265.	265.	162.		41.	203.
111	APPLE IPAD	05/19/14	200DB	5.00	MQ	17	508.			254.	254.	140.		46.	186.
112	APPLE IMAC	12/01/14	200DB	5.00	MQ	17	2,067.			1,034.	1,033.	444.		236.	680.
113	WINDOW	12/10/14	150DB	15.00	MQ	17	4,400.			2,200.	2,200.	245.		196.	441.
114	FURNITURE	12/16/14	200DB	7.00	MQ	17	25,712.			12,856.	12,856.	4,001.		2,530.	6,531.
125	XEROX COPIER W7220L	02/28/14	200DB	5.00	MQ	17	6,260.			3,130.	3,130.	1,910.		488.	2,398.
136	APPLE IPAD	12/06/14	200DB	5.00	MQ	17	714.			357.	357.	154.		81.	235.
147	IPADS	02/13/15	200DB	5.00	HY	17	3,570.			1,785.	1,785.	357.		571.	928.
148	BENQ HD PROJECTOR	02/11/15	200DB	5.00	HY	17	786.			393.	393.	79.		126.	205.
149	IPAD AIR	01/15/15	200DB	5.00	HY	17	714.			357.	357.	71.		114.	185.
150	PANASONIC CAMCORDER	02/24/15	200DB	5.00	HY	17	649.			325.	324.	65.		104.	169.

628111 04-01-16 (D) - Asset disposed * ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
151	IPAD AIR	06/18/15	200DB	5.00	HY	17	616.			308.	308.	62.		98.	160.
152	FURNITURE	07/02/15	200DB	7.00	HY	17	8,068.			4,034.	4,034.	576.		988.	1,564.
153	IPAD AIR	08/18/15	200DB	5.00	HY	17	518.			259.	259.	52.		83.	135.
154	TELEPHONE SYSTEM	08/19/15	200DB	7.00	HY	17	1,541.			771.	770.	110.		189.	299.
165	(D)APPLE IPAD	02/20/13	200DB	5.00	HY	17	610.			305.	305.	217.		18.	235.
187	(D)APPLE IPAD	02/20/13	200DB	5.00	HY	17	610.			305.	305.	217.		18.	235.
198	ARTWORK	09/19/16	200DB	7.00	HY	19C	2,300.			1,150.	1,150.			1,314.	164.
199	STANDING DESK	11/11/16	200DB	5.00	HY	19B	750.			375.	375.			450.	75.
	* TOTAL 990-PF PG 1 DEPR						197,044.		700.	49,601.	146,743.	112,331.		9,319.	120,125.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						193,994.			48,076.	145,218.	112,331.			119,886.
	ACQUISITIONS						3,050.			1,525.	1,525.	0.			239.
	DISPOSITIONS						1,220.			610.	610.	434.			470.
	ENDING BALANCE						195,824.			48,991.	146,133.	111,897.			119,655.
	ENDING ACCUM DEPR LESS DISPOSITIONS											169,346.			
	ENDING BOOK VALUE											26,478.			

628111 04-01-16

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

Your assets

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

Fixed income

Corporate bonds and notes

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PHILLIPS 66 NTS CALL@MW+35BP RATE 02 950% MATURES 05/01/17 ACCRUED INTEREST $217 56 CUSIP 718546AJ3 Moody A3 S&P BBB+ EAI $664 Current yield 2 93% Original cost basis $46,615 05	Mar 05, 15	45,000 000	100.565	45,254 41	100 558	45,251 10	-3 31	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
SHELL INTL FIN B V NTS CALL@MW+10BP RATE 01 125% MATURES 08/21/17 ACCRUED INTEREST $181 40 CUSIP 822582AR3 Moody Aa2 S&P A EAI $506 Current yield 1 13%	Mar 06, 15	45,000 000	99 954	44,979 30	99 995	44,997 75	18 45	LT
AMAZON COM INC NTS B/E CALL@MW+10BP RATE 01 200% MATURES 11/29/17 ACCRUED INTEREST $51 66 CUSIP 023135AH9 Moody Baa1 S&P AA- EAI $600 Current yield 1 20%	Aug 06, 15	50,000 000	99 440	49,720 00	100 039	50,019 50	299 50	LT
WELLS FARGO & CO NEW NTS RATE 05 625% MATURES 12/11/17 ACCRUED INTEREST $252 34 CUSIP 949746NX5 Moody A2 S&P A EAI $4,781 Current yield 5 43% *Original cost basis* $93,952 20	May 28, 15	85,000 000	103 975	88,379 57	103 676	88,124 60	-254 97	LT
CONOCOPHILLIPS CO NTS CALL@MW+10BP RATE 01 050% MATURES 12/15/17 CALLABLE ACCRUED INTEREST $19 68 CUSIP 20826FAB2 Moody Baa2 S&P A- EAI $473 Current yield 1 06%	Mar 05, 15	45,000 000	99 571	44,806 95	99 489	44,770 05	-36 90	LT
NASDAQ OMX GROUP (THE) CALL@MW+40 BP RATE 05 250% MATURES 01/16/18 ACCRUED INTEREST $1,315.41 CUSIP 631103AE8 Moody Baa3 S&P BBB EAI $2,888 Current yield 5 07% Original cost basis $59,417 99	May 27, 15	55,000 000	103 234	56,778 93	103 467	56,906 85	127 92	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS GROUP INC								
NTS								
RATE 05 950% MATURES 01/18/18								
ACCRUED INTEREST $1,740.37								
CUSIP 38141GFG4								
Moody A3 S&P BBB+								
EAI $3,868 Current yield 5 71%								
Original cost basis $72,301 45	Mar 23, 15	65,000 000	104 249	67,762 37	104.174	67,713 10	-49 27	LT
VODAFONE GROUP PLC NTS								
CALL@MW+12 5BP								
RATE 01.500% MATURES 02/19/18								
ACCRUED INTEREST $256 54								
CUSIP 92857WBE9								
Moody Baa1 S&P BBB+								
EAI $705 Current yield 1 51%	May 21, 15	27,000 000	99 991	26,997 57	99 629	26,899 83	-97 74	LT
Original cost basis $20,044 20	Jul 12, 16	20,000 000	100 157	20,031 42	99 629	19,925 80	-105 62	ST
Security total		47,000 000		47,028 99		46,825 63	-203 36	
BK OF NOVA SCOTIA NTS								
B/E								
RATE 01 450% MATURES 04/25/18								
ACCRUED INTEREST $130 90								
CUSIP 064159BZ8								
Moody Aa3 S&P A+								
EAI $725 Current yield 1 45%	Mar 05, 15	40,000 000	99 332	39,732.80	99 716	39,886 40	153 60	LT
Original cost basis $10,014 90	May 14, 15	10,000 000	100 067	10,006 74	99 716	9,971 60	-35 14	LT
Security total		50,000 000		49,739 54		49,858 00	118 46	
HYUNDAI CPT AMER INC144A								
CALL@MW+25BP								
RATE 02 875% MATURES 08/09/18								
ACCRUED INTEREST $506 71								
CUSIP 44923QAG9								
Moody Baa1 S&P A-								
EAI $1,294 Current yield 2 84%								
Original cost basis $30,390 30	Nov 16, 15	30,000 000	100 776	30,232 81	101 164	30,349 20	116 39	LT
Original cost basis $15,221 25	Jan 26, 16	15,000 000	100 944	15,141 73	101 164	15,174 60	32 87	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account name. THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		45,000 000		45,374 54		45,523 80	149 26	
SANTANDER HLDGS USA INC NTS B/E RATE 03 450% MATURES 08/27/18 CALLABLE ACCRUED INTEREST $471 50 CUSIP 80282KAC0 Moody Baa3 S&P BBB+ EAI $1,380 Current yield 3 40% Original cost basis $41,706 40	Apr 24, 15	40,000 000	102 153	40,861 42	101 514	40,605 60	-255 82	LT
AMERICAN HONDA FIN B/E CALL@MW+85BP RATE 02 125% MATURES 10/10/18 ACCRUED INTEREST $212 49 CUSIP 02665WAC5 Moody A1 S&P A+ EAI $956 Current yield 2 11% Original cost basis $45,526 50	Jan 26, 16	45,000 000	100 774	45,348 47	100 782	45,351 90	3 43	ST
SHELL INTL FIN NTS B/E CALL@MW+10BP RATE 02 000% MATURES 11/15/18 ACCRUED INTEREST $112 50 CUSIP 822582BA9 Moody Aa2 S&P A EAI $900 Current yield 1 99% Original cost basis $45,419 40	Nov 16, 15	45,000 000	100 588	45,264 77	100 669	45,301 05	36 28	LT
APPLE INC NTS B/E CALL@MW+12 50BP RATE 01 700% MATURES 02/22/19 ACCRUED INTEREST $269 87 CUSIP 037833BQ2 Moody Aa1 S&P AA+ EAI $765 Current yield 1 70% Original cost basis $45,119 25	Nov 21, 16	45,000 000	100 252	45,113 60	100 189	45,085 05	-28 55	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
US BANCORP MED TERM NTS B/E RATE 02 200% MATURES 04/25/19 CALLABLE ACCRUED INTEREST $198 61 CUSIP 91159HHH6 Moody A1 S&P A+ EAI $1,100 Current yield 2 18%								
Original cost basis $40,506 40	Mar 05, 15	40,000 000	100 721	40,288 52	100 854	40,341 60	53 08	LT
Original cost basis $10,186.40	Mar 25, 15	10,000 000	101 074	10,107 45	100 854	10,085 40	-22 05	LT
Security total		50,000 000		50,395 97		50,427 00	31 03	
AMGEN INC NTS B/E CALL@MW+10BP RATE 02 200% MATURES 05/22/19 CALLABLE ACCRUED INTEREST $104 49 CUSIP 031162BU3 Moody Baa1 S&P A EAI $990 Current yield 2 18%								
Original cost basis $45,421 65	Nov 15, 16	45,000 000	100 891	45,401 11	100 772	45,347 40	-53.71	ST
RYDER SYS INC NTS B/E CALL@MW+20BP RATE 02 550% MATURES 06/01/19 CALLABLE ACCRUED INTEREST $92 43 CUSIP 78355HJW0 Moody Baa1 S&P BBB+								
EAI $1,148 Current yield 2 53%	Jan 26, 16	45,000 000	99 418	44,738 10	100 753	45,338 85	600 75	ST
CISCO SYSTEMS INC NTS 4.450% 011520 DTD111709 FC011510 M\W +15BP ACCRUED INTEREST $917 81 CUSIP 17275RAH5 Moody A1 S&P AA- EAI $2,003 Current yield 4 15%								
Original cost basis $48,332 25	Dec 02, 16	45,000 000	107 225	48,251 32	107 174	48,228 30	-23 02	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
MEDTRONIC INC NTS B/E CALL@MW+15BP RATE 02 500% MATURES 03/15/20 ACCRUED INTEREST $328 12 CUSIP 585055BG0 Moody A3 S&P A EAI $1,125 Current yield 2 47% Original cost basis $45,748 80	Nov 15, 16	45,000 000	101 603	45,721 50	101 119	45,503 55	-217 95	ST
CBS CORP NTS B/E +30BP RATE 05 750% MATURES 04/15/20 ACCRUED INTEREST $479 16 CUSIP 124857AD5 Moody Baa2 S&P BBB EAI $2,300 Current yield 5 21% Original cost basis $45,502 00	Aug 11, 16	40,000 000	112 350	44,940 34	110 384	44,153 60	-786 74	ST
EUROPEAN INVT BK NTS B/E RATE 01 375% MATURES 06/15/20 ACCRUED INTEREST $83 07 CUSIP 298785GV2 Moody Aaa S&P AAA EAI $1,994 Current yield 1 40% Original cost basis $145,465 45	Sep 27, 16	145,000 000	100 299	145,433 75	98 102	142,247 90	-3,185 85	ST
DOW CHEMICAL CO B/E 0BP RATE 04 250% MATURES 11/15/20 CALLABLE ACCRUED INTEREST $239 06 CUSIP 260543CC5 Moody Baa2 S&P BBB EAI $1,913 Current yield 4 01% Original cost basis $32,656 80	Aug 25, 16	30,000 000	108 154	32,446 20	105 908	31,772 40	-673 80	ST
Original cost basis $16,215 30	Nov 03, 16	15,000 000	107 795	16,169 34	105 908	15,886 20	-283 14	ST
Security total		45,000 000		48,615 54		47,658 60	-956 94	

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PROGRESS ENERGY INC								
20BPS								
RATE 04 400% MATURES 01/15/21								
CALLABLE								
ACCRUED INTEREST $806 66								
CUSIP 743263AR6								
Moody Baa2 S&P BBB+								
EAI $1,760 Current yield 4 15%								
Original cost basis $32,369 10	Oct 19, 15	30,000 000	106 190	31,857 00	106 043	31,812 90	-44 10	LT
Original cost basis $10,799 80	Oct 19, 15	10,000 000	106 268	10,626 85	106 043	10,604 30	-22.55	LT
Security total		40,000 000		42,483 85		42,417 20	-66 65	
PROLOGIS LP B/E								
CALL@MW+25BP								
RATE 03 350% MATURES 02/01/21								
CALLABLE								
ACCRUED INTEREST $623 93								
CUSIP 74340XAY7								
Moody A3 S&P A-								
EAI $1,508 Current yield 3 26%								
Original cost basis $46,409 85	Mar 10, 15	45,000 000	102 225	46,001 60	102.904	46,306 80	305 20	LT
KINDER MORGAN ENERGY B/E								
3 500% 030121 DTD022414								
FC090114 CALL@MW+25BP								
ACCRUED INTEREST $520 62								
CUSIP 494550BT2								
Moody Baa3 S&P BBB-								
EAI $1,575 *Current yield* 3 45%								
Original cost basis $45,021 60	May 28, 15	45,000 000	100 035	45,016 06	101 524	45,685 80	669 74	LT
XILINX INC NTS B/E								
CALL@MW+15BPS								
RATE 03 000% MATURES 03/15/21								
ACCRUED INTEREST $393 75								
CUSIP 983919AH4								
Moody A3 S&P A-								
EAI $1,350 Current yield 2 96%								
Original cost basis $46,067 40	May 21, 15	45,000 000	101 750	45,787 64	101 252	45,563 40	-224 24	LT

continued next page

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CVS HEALTH CORP NTS B/E								
CALL@MW+15BP								
RATE 02 125% MATURES 06/01/21								
CALLABLE								
ACCRUED INTEREST $68 47								
CUSIP 126650CT5								
Moody Baa1 S&P BBB+								
EAI $850 Current yield 2 17%								
Original cost basis $40,717 20	Jul 05, 16	40,000.000	101 621	40,648 74	98 054	39,221 60	-1,427 14	ST
WHIRLPOOL CORP NTS B/E								
0BP								
RATE 04 850% MATURES 06/15/21								
ACCRUED INTEREST $80 83								
CUSIP 96332HCD9								
Moody Baa1 S&P BBB								
EAI $1,940 Current yield 4 45%								
Original cost basis $44,454.80	May 26, 15	40,000 000	108 383	43,353 55	108 905	43,562 00	208 45	LT
CAPITAL ONE FINCL CORP								
NTS B/E								
RATE 04 750% MATURES 07/15/21								
ACCRUED INTEREST $1,088 54								
CUSIP 14040HAY1								
Moody Baa1 S&P BBB								
EAI $2,375 Current yield 4 39%								
Original cost basis $37,623 25	Mar 10, 16	35,000 000	106 444	37,255 63	108 158	37,855 30	599 67	ST
Original cost basis $10,746 90	Mar 10, 16	10,000 000	106 422	10,642 24	108 158	10,815 80	173 56	ST
Original cost basis $5,516 40	May 18, 16	5,000 000	109 162	5,458 14	108 158	5,407 90	-50 24	ST
Security total		50,000 000		53,356 01		54,079 00	722 99	
MACYS RETAIL HLDGS INC								
35BPS								
RATE 03 875% MATURES 01/15/22								
CALLABLE								
ACCRUED INTEREST $888 02								
CUSIP 55616XAF4								
Moody Baa2 S&P BBB								
EAI $1,938 Current yield 3 78%								
Original cost basis $51,620.50	Apr 05, 16	50,000 000	102 860	51,430 15	102 423	51,211 50	-218 65	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ENERGY TRANSFER PARTNERS 50BP RATE 05 200% MATURES 02/01/22 CALLABLE ACCRUED INTEREST $860 88 CUSIP 29273RAQ2 Moody Baa3 S&P BBB- EAI $2,080 Current yield 4 86% Original cost basis $43,766 00	Mar 05, 15	40,000 000	107 156	42,862 45	107 074	42,829 60	-32 85	LT
ALTRIA GROUP INC NTS B/E RATE 02 850% MATURES 08/09/22 ACCRUED INTEREST $502 31 CUSIP 02209SAN3 Moody A3 S&P A- EAI $1,283 Current yield 2 85% Original cost basis $46,351 35	Nov 07, 16	45,000 000	102 930	46,318 82	100 123	45,055 35	-1,263 47	ST
WASTE MGMT INC CALL@MW+20BP RATE 02 900% MATURES 09/15/22 CALLABLE ACCRUED INTEREST $380 62 CUSIP 94106LAY5 Moody Baa2 S&P A- EAI $1,305 Current yield 2 88% Original cost basis $45,012 15	Mar 05, 15	45,000 000	100 021	45,009 45	100 521	45,234 45	225 00	LT
GENL ELEC CO B/E CALL@MW+15BP RATE 02 700% MATURES 10/09/22 ACCRUED INTEREST $303 75 CUSIP 369604BD4 Moody A1 S&P AA- EAI $1,350 Current yield 2 70% Original cost basis $26,269 00	Jul 22, 16	25,000 000	104 735	26,183 80	99 982	24,995 50	-1,188 30	ST
Original cost basis $26,228 75	Jul 26, 16	25,000 000	104 593	26,148 25	99 982	24,995 50	-1,152 75	ST
Security total		50,000 000		52,332 05		49,991 00	-2,341 05	

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DIGNITY HEALTH B/E CALL@MW+25BP RATE 03 125% MATURES 11/01/22 ACCRUED INTEREST $128 03 CUSIP 254010AA9 Moody A3 S&P A EAI $781 Current yield 3 19%	Dec 16, 16	25,000 000	97 523	24,380 75	98 093	24,523 25	142 50	ST
ABBVIE INC NTS B/E CALL@MW+20BP RATE 03 200% MATURES 11/06/22 CALLABLE ACCRUED INTEREST $184 00 CUSIP 00287YAP4 Moody Baa2 S&P A- EAI $1,440 Current yield 3 20%	Nov 03, 15	45,000 000	98 776	44,449 20	100 066	45,029 70	580 50	LT
CONAGRA FOODS INC B/E CALL@MW+25BP RATE 03 200% MATURES 01/25/23 CALLABLE ACCRUED INTEREST $496 00 CUSIP 205887BR2 Moody Baa2 S&P BBB EAI $1,152 Current yield 3 20%	Mar 05, 15	21,000 000	98 327	20,648 67	99 907	20,980 47	331 80	LT
	May 22, 15	15,000 000	96.242	14,436 30	99 907	14,986 05	549 75	LT
Security total		36,000 000		35,084 97		35,966 52	881 55	
PETROLEOS MEXICANOS CALL@MW+25BP RATE 03 500% MATURES 01/30/23 ACCRUED INTEREST $656 24 CUSIP 71654QBG6 Moody Baa3 S&P BBB+ EAI $1,575 Current yield 3 81%	Mar 05, 15	45,000 000	96 926	43,616 70	91 800	41,310 00	-2,306 70	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ANHEUSER-BUSCH INBEV FIN CALL@MW+25BP RATE 03 300% MATURES 02/01/23 CALLABLE ACCRUED INTEREST $614 62 CUSIP 035242AL0 Moody A3 S&P A- EAI $1,485 Current yield 3 24%								
Original cost basis $46,846 80	Jun 09, 16	45,000 000	103 785	46,703 34	101 773	45,797 85	-905 49	ST
DUKE ENERGY CAROLINAS CALL@MW+15BP RATE 02 500% MATURES 03/15/23 CALLABLE ACCRUED INTEREST $364 58 CUSIP 26442CAQ7 Moody Aa2 S&P A EAI $1,250 Current yield 2 52%								
Original cost basis $51,844 00	Sep 28, 16	50,000 000	103 550	51,775 12	99 111	49,555 50	-2,219 62	ST
AFLAC INC B/E CALL@MW+20BP RATE 03 625% MATURES 06/15/23 ACCRUED INTEREST $30 20 CUSIP 001055AL6 Moody A3 S&P A- EAI $725 Current yield 3 50%								
Original cost basis $21,418 96	Oct 26, 16	20,000 000	106 918	21,383.71	103 518	20,703 60	-680 11	ST
VERIZON COMMUNICATIONS CALL@MW+40BP RATE 05 150% MATURES 09/15/23 ACCRUED INTEREST $1,201 66 CUSIP 92343VBR4 Moody Baa1 S&P BBB+ EAI $4,120 Current yield 4.66%								
Original cost basis $46,240 00	Jun 17, 16	40,000 000	114 545	45,818 19	110 574	44,229 60	-1,588 59	ST
Original cost basis $46,970 40	Jul 21, 16	40,000 000	116 433	46,573 23	110 574	44,229 60	-2,343.63	ST
Security total		*80,000 000*		92,391 42		88,459.20	-3,932 22	

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name. THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number. FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CITIGROUP INC B/E								
RATE 03 875% MATURES 10/25/23								
ACCRUED INTEREST $454 77								
CUSIP 172967HD6								
Moody Baa1 S&P BBB+								
EAI $2,519 Current yield 3 76%								
Original cost basis $10,455 80	Mar 05, 15	10,000 000	103 700	10,370 03	103 038	10,303 80	-66 23	LT
Original cost basis $10,398.50	May 27, 15	10,000 000	103 312	10,331 26	103 038	10,303 80	-27 46	LT
Original cost basis $46,026 90	Jan 22, 16	45,000 000	102 037	45,916 73	103 038	46,367 10	450 37	ST
Security total		65,000 000		66,618 02		66,974 70	356 68	
HCP INC B/E								
RATE 04.250% MATURES 11/15/23								
CALLABLE								
ACCRUED INTEREST $170 00								
CUSIP 40414LAJ8								
Moody Baa2 S&P BBB								
EAI $1,275 Current yield 4 14%								
Original cost basis $30,170 70	Nov 03, 15	30,000 000	100 498	30,149 41	102 689	30,806 70	657 29	LT
SCHLUMBERGER INVMT SA								
CALL@MW+15BP								
RATE 03 650% MATURES 12/01/23								
CALLABLE								
ACCRUED INTEREST $117 61								
CUSIP 806854AH8								
Moody A1 S&P AA-								
EAI $1,460 Current yield 3 48%								
Original cost basis $42,369 20	Mar 05, 15	40,000 000	104 807	41,923 19	104 748	41,899 20	-23 99	LT
SEMPRA ENERGY B/E								
CALL@MW+25BPS								
RATE 04 050% MATURES 12/01/23								
CALLABLE								
ACCRUED INTEREST $146 81								
CUSIP 816851AU3								
Moody Baa1 S&P BBB+								
EAI $1,823 Current yield 3 88%								
Original cost basis $37,692 90	Mar 31, 15	35,000 000	106 297	37,204 09	104 443	36,555 05	-649 04	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Original cost basis $10,831.70	Apr 01, 15	10,000 000	106 805	10,680 50	104 443	10,444.30	-236.20	LT
Security total		45,000 000		47,884 59		46,999 35	-885 24	
AMER PRESIDENT COS LTD *DEBS* RATE 08 000% MATURES 01/15/24 ACCRUED INTEREST $916 66 CUSIP 029103AD0 EAI $2,000 Current yield 12 38%	Jan 15, 04	25,000 000	95 250	23,812 50	64 625	16,156 25	-7,656 25	LT
BANK OF AMER CORP MED TERM NTS RATE 04 125% MATURES 01/22/24 ACCRUED INTEREST $814 68 CUSIP 06051GFB0 Moody Baa1 S&P BBB+ EAI $1,856 Current yield 3 97% Original cost basis $47,472 30	Apr 26, 16	45,000 000	105 065	47,279 62	103 925	46,766 25	-513 37	ST
J P MORGAN CHASE & CO 3 875% 020124 DTD012814 FC080114 NTS B/E ACCRUED INTEREST $1,443.43 CUSIP 46625HJT8 Moody A3 S&P A- EAI $3,488 Current yield 3 74% Original cost basis $95,309 10	Mar 25, 15	90,000 000	104 847	94,362 64	103 638	93,274 20	-1,088 44	LT
PRUDENTIAL FINANCIAL INC CALL@MW+15BP RATE 03.500% MATURES 05/15/24 ACCRUED INTEREST $196 87 CUSIP 74432QBZ7 Moody Baa1 S&P A EAI $1,575 Current yield 3 43% Original cost basis $45,970 20	Apr 22, 16	45,000 000	101 992	45,896 53	102 172	45,977 40	80 87	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
EXPRESS SCRIPTS HLDG CO								
CALL@MW+20BP								
RATE 03 500% MATURES 06/15/24								
CALLABLE								
ACCRUED INTEREST $65 62								
CUSIP 30219GAK4								
Moody Baa2 S&P BBB+								
EAI $1,575 Current yield 3.54%								
Original cost basis $45,893 70	Mar 05, 15	45,000 000	101 641	45,738 75	98 821	44,469 45	-1,269 30	LT
AT&T INC								
CALL@MW+25BP								
RATE 03 400% MATURES 05/15/25								
CALLABLE								
ACCRUED INTEREST $191 25								
CUSIP 00206RCN0								
Moody Baa1 S&P BBB+								
EAI $1,530 Current yield 3 53%								
Original cost basis $46,225 80	Sep 08, 16	45,000 000	102 637	46,187 02	96 382	43,371 90	-2,815 12	ST
GOLDMAN SACHS GROUP INC								
B/E								
RATE 03 750% MATURES 05/22/25								
CALLABLE								
ACCRUED INTEREST $514 57								
CUSIP 38148LAE6								
Moody A3 S&P BBB+								
EAI $4,875 Current yield 3 74%								
Original cost basis $75,606 75	Oct 19, 15	75,000 000	100 722	75,541 93	100 260	75,195.00	-346 93	LT
Original cost basis $45,345 60	Nov 04, 15	45,000 000	100 688	45,309 82	100 260	45,117 00	-192.82	LT
Original cost basis $10,043 50	Jan 21, 16	10,000 000	100 397	10,039 75	100 260	10,026 00	-13 75	ST
Security total		130,000 000		130,891 50		130,338 00	-553 50	

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name. THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
MCDONALD'S CORP NTS B/E CALL@MW+20BP RATE 03 375% MATURES 05/26/25 CALLABLE ACCRUED INTEREST $137 06 CUSIP 58013MEU4 Moody Baa1 S&P BBB+ EAI $1,451 Current yield 3 37% Original cost basis $45,807 90	Jul 19, 16	43,000 000	106 233	45,680 31	100 294	43,126.42	-2,553 89	ST
HEALTH CARE REIT INC B/E CALL@MW+30BP RATE 04 000% MATURES 06/01/25 CALLABLE ACCRUED INTEREST $80 55 CUSIP 42217KBF2 Moody Baa1 S&P BBB+ EAI $1,000 Current yield 3 91% Original cost basis $25,647 50	May 02, 16	25,000 000	102.428	25,607 15	102 199	25,549 75	-57 40	ST
TIME WARNER INC B/E CALL@MW+25BP RATE 03 600% MATURES 07/15/25 CALLABLE ACCRUED INTEREST $825 00 CUSIP 887317AW5 Moody Baa2 S&P BBB EAI $1,800 Current yield 3 62%	May 28, 15	50,000 000	99 760	49,880 00	99 440	49,720 00	-160 00	LT
MICROSOFT CORP NTS B/E CALL@MW+15BP RATE 03 125% MATURES 11/03/25 CALLABLE ACCRUED INTEREST $247 39 CUSIP 594918BJ2 Moody Aaa S&P AAA EAI $1,563 Current yield 3 09% Original cost basis $53,217 50	Jul 20, 16	50,000 000	106 156	53,078 48	101 117	50,558.50	-2,519 98	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number. FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
INTERCONTINENTALEXCHANGE CALL@MW+20BP RATE 03 750% MATURES 12/01/25 CALLABLE ACCRUED INTEREST $105 72 CUSIP 45866FAD6 Moody A2 S&P A EAI $1,313 Current yield 3 69%	Nov 19, 15	35,000 000	99 983	34,994 05	101 614	35,564 90	570 85	LT
EXXON MOBIL CORP B/E CALL@MW+20BP RATE 03 043% MATURES 03/01/26 CALLABLE ACCRUED INTEREST $452 64 CUSIP 30231GAT9 Moody Aaa S&P AA+ EAI $1,369 Current yield 3 05% Original cost basis $45,366 75	Mar 11, 16	45,000 000	100 757	45,340 99	99 865	44,939 25	-401 74	ST
BANK OF AMER CORP NTS B/E RATE 03 500% MATURES 04/19/26 CALLABLE ACCRUED INTEREST $276.11 CUSIP 06051GFX2 Moody Baa1 S&P BBB+ EAI $1,400 Current yield 3 55%	Apr 14, 16	40,000 000	99 833	39,933 20	98.667	39,466 80	-466 40	ST
US BANCORP MED TERM NTS B/E RATE 03 100% MATURES 04/27/26 CALLABLE ACCRUED INTEREST $162 75 CUSIP 91159HHM5 Moody A1 S&P A- EAI $930 Current yield 3 18%	Apr 21, 16	30,000 000	99 923	29,976 90	97 356	29,206 80	-770 10	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name. THE PETER AND ELIZABETH C
Friendly account name. PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AETNA INC B/E CALL@MW+25BP RATE 03 200% MATURES 06/15/26 CALLABLE ACCRUED INTEREST $33 33 CUSIP 00817YAW8 Moody Baa2 S&P A- EAI $800 Current yield 3 23%	Dec 02, 16	25,000 000	98 304	24,576 00	98 927	24,731 75	155 75	ST
ACTIVISION BLIZZARD INC 0BP 144A RATE 03 400% MATURES 09/15/26 INTEREST EARNED FROM 09/19/16 1ST INTEREST PAYMENT 03/15/17 CALLABLE ACCRUED INTEREST $476 94 CUSIP 00507VAJ8 Moody Baa2 S&P BBB- EAI $1,700 Current yield 3 58%	Sep 19, 16	50,000 000	99 690	49,845 00	94 913	47,456 50	-2,388 50	ST
ENTERGY LA LLC NTS B/E CALL@MW+15BP RATE 02 400% MATURES 10/01/26 INTEREST EARNED FROM 10/04/16 1ST INTEREST PAYMENT 04/01/17 CALLABLE ACCRUED INTEREST $286 66 CUSIP 29364WAY4 Moody A2 S&P A EAI $1,200 Current yield 2 57%	Sep 28, 16	25,000 000	99 551	24,887 75	93 313	23,328 25	-1,559 50	ST
	Sep 28, 16	25,000 000	99 577	24,894 25	93 313	23,328 25	-1,566.00	ST
Security total		50,000 000		49,782 00		46,656 50	-3,125 50	

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TEVA PHARMACEUTICAL NE CALL@MW+25BP RATE 03 150% MATURES 10/01/26 INTEREST EARNED FROM 07/21/16 1ST INTEREST PAYMENT 04/01/17 ACCRUED INTEREST $626 06 CUSIP 88167AAE1 Moody Baa2 S&P BBB EAI $1,418 Current yield 3 42% Original cost basis $45,593 10	Jul 22, 16	45,000 000	101 269	45,571 07	92 193	41,486 85	-4,084 22	ST
CITIGROUP INC B/E CALL@MW+25BP RATE 03 200% MATURES 10/21/26 INTEREST EARNED FROM 10/21/16 1ST INTEREST PAYMENT 04/21/17 CALLABLE ACCRUED INTEREST $459 99 CUSIP 172967KY6 Moody Baa1 S&P BBB+ EAI $2,400 Current yield 3 35%	Nov 28, 16	75,000 000	95 952	71,964 00	95 622	71,716 50	-247 50	ST
WELLS FARGO & CO B/E RATE 04 300% MATURES 07/22/27 ACCRUED INTEREST $1,132 33 CUSIP 94974BGL8 Moody A3 S&P A- EAI $2,580 Current yield 4 18% Original cost basis $61,169 40	Dec 09, 15	60,000 000	101 806	61,084 05	102 857	61,714 20	630 15	LT
Total		**$3,276,000.000**		**$3,352,353.04**		**$3,306,670.62**	**-$45,682.42**	

Total accrued interest: $28,710.19
Total estimated annual income: $109,820

Part II, Line 10c (b)

Part II, Line 10c (c)

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments, and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HONDA AUTO RECEIVABLES OWN TRS SER 2014-2 CL A-3 RATE 00 7700% MATURES 03/19/18 CURRENT PAR VALUE 24,190 ACCRUED INTEREST $5 50 CUSIP 43814GAC4 EAI $186 Current yield 0 77%	Apr 06, 15	90,000 000	99 921	24,170 48[1]	99 915	24,169 43	-1 05	LT
NISSAN AUTO RECEIVABLES OWNER SER 2013-C CL A-3 RATE 00 6700%-MATURES 08/15/18 CURRENT PAR VALUE 12,287 ACCRUED INTEREST $3 31 CUSIP 65477MAC2 EAI $82 Current yield 0 67%	Jun 08, 15	90,000 000	99 785	12,260 09[1]	99 929	12,278 27	18.18	LT
ALLY MASTER OWNER TRUST SER 2014-4 CL A-2 RATE 01 4300% MATURES 06/17/19 CURRENT PAR VALUE 60,000 ACCRUED INTEREST $29 98 CUSIP 02005AEK0 EAI $858 Current yield 1 43%	May 04, 15	60,000 000	100 351	60,210 60[1]	100 059	60,035.40	-175.20	LT
FORD CR FLOORPLAN MAS OWN TR SER 2014-4 CL A-1 RATE 01 4000% MATURES 08/15/19 CURRENT PAR VALUE 90,000 ACCRUED INTEREST $50 80 CUSIP 34528QDL5 EAI $1,260 Current yield 1 40%	Mar 08, 16	90,000 000	99 824	89,841 60	100 069	90,062 10	220 50	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name. PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FORD CREDIT AUTO OWNER TRUST SER 2015-A CL A-3 RATE 01 2800% MATURES 09/15/19 CURRENT PAR VALUE 60,935 ACCRUED INTEREST $31 44 CUSIP 34530QAD2 EAI $780 Current yield 1 28%	Nov 20, 15	70,000 000	100 031	60,954 10	100 039	60,958 76	4 66	LT
HONDA AUTO RECEIVABLES OWNER SER 2016-1 CL A-3 RATE 01 2200% MATURES 12/18/19 CURRENT PAR VALUE 65,000 ACCRUED INTEREST $25 57 CUSIP 43814NAC9 EAI $793 Current yield 1 22%	Feb 16, 16	65,000 000	99 985	64,990 25	99 769	64,849 85	-140 40	ST
TOYOTA AUTO RECEIVABLES OWNER SER 2016-A CL A-3 RATE 01 2500% MATURES 03/16/20 CURRENT PAR VALUE 95,000 ACCRUED INTEREST $44 68 CUSIP 89237KAD5 EAI $1,188 Current yield 1 25%	Feb 23, 16	95,000 000	99 994	94,994 30	99 800	94,810 00	-184 30	ST
HONDA AUTO RECEIVABLES OWN TR SER 2016-4 CL A-3 RATE 01 4700% MATURES 12/18/20 CURRENT PAR VALUE 80,000 ACCRUED INTEREST $37 93 CUSIP 43814RAC0 EAI $1,176 Current yield 1 48%	Oct 18, 16	80,000 000	99 993	79,994 40	99 202	79,361 60	-632 80	ST
VERIZON OWNER TR 2016-1 SER 2016-2 CL A RATE 01 6800% MATURES 05/20/21 CURRENT PAR VALUE 100,000 ACCRUED INTEREST $175 83 CUSIP 92348MAA7 EAI $1,680 Current yield 1 69%	Nov 16, 16	100,000 000	99 989	99,989 00	99 597	99,597.00	-392 00	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FHR K-717 A-2 RATE 02 9910% MATURES 09/25/21 CURRENT PAR VALUE 90,000 ACCRUED INTEREST $216 84 CUSIP 3137BFDQ1 EAI $2,692 Current yield 2 89%	Dec 07, 16	90,000 000	104 093	93,683 70	103 379	93,041 10	-642 60	ST
CITIBANK CREDIT CARD ISSUE TR SER 2016-A1 CL A RATE 00 0000% MATURES 11/19/21 CURRENT PAR VALUE 100,000 CUSIP 17305EFW0	Nov 29, 16	100,000 000	99 994	99,994 00	99 559	99,559 00	-435 00	ST
CAPITAL ONE MULTI-ASSET EXE TR SER 2016-3A CL A RATE 01 3400% MATURES 04/15/22 CURRENT PAR VALUE 140,000 ACCRUED INTEREST $75 64 CUSIP 14041NFE6 EAI $1,876 Current yield 1 35%	Jul 18, 16	140,000 000	99 999	139,998 60	98 893	138,450 20	-1,548 40	ST
FNMA CONN AVE SECS 2014-C02 SER 2014-C02 CL 1M-1 RATE 01 7061% MATURES 05/25/24 CURRENT PAR VALUE 50,986 CUSIP 30711XAE4 EAI $870 Current yield 1 70%	Nov 03, 15	120,000 000	99 066	52,637 12	100 217	51,096 63	-1,540 49	LT
CONNECTICUT AVENUE SECURITIES SER 2014-C03 CL 1M-1 RATE 01 9561% MATURES 07/25/24 CURRENT PAR VALUE 42,100 ACCRUED INTEREST $6 84 CUSIP 30711XAJ3 EAI $824 Current yield 1 95%	Dec 02, 15	110,000.000	99 765	28,876.07	100 263	29,019 87	143 80	LT
	May 10, 16	50,000 000	100 007	13,157 32	100 263	13,190 85	33 53	ST
Security total		160,000 000		42,033 39		42,210 72	177 33	

continued next page

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FNMA CONN AVE SVC SER 2016-C06 SER 2016-C06 CL 1M-1 RATE 02 0561% MATURES 04/25/29 CURRENT PAR VALUE 49,527 ACCRUED INTEREST $8 48 CUSIP 30711XDP6 EAI $1,018 Current yield 2 05%	Nov 01, 16	50,000 000	100 000	49,526 81	100 198	49,625 06	98 25	ST
BOAMS SER 2005-A CL 2-A-1 RATE 02 9613% MATURES 02/25/35 CURRENT PAR VALUE 3,144 ACCRUED INTEREST $7 50 CUSIP 05949AH86 EAI $93 Current yield 2 97%	Apr 26, 11	25,000 000	87.312	2,745 21[1]	99 710	3,134 88	389 67	LT
FNMA PL AS5272 RATE 03 5000% MATURES 06/01/45 CURRENT PAR VALUE 156,392 ACCRUED INTEREST $440 93 CUSIP 3138WE2E8 EAI $5,474 Current yield 3 40%	Jun 15, 15	175,000 000	103 359	161,645 19	102 897	160,922 67	-722 52	LT
COMM MORTGAGE TR SER 2014-CCRE CL A-2 RATE 03 1470% MATURES 02/10/47 CURRENT PAR VALUE 90,000 ACCRUED INTEREST $228 15 CUSIP 12630DAV6 EAI $2,832 Current yield 3 10%	May 27, 15	70,000 000	104 562	73,193 40[1]	101 578	71,104 60	-2,088 80	LT
	Jul 16, 15	20,000 000	103 582	20,716 40	101 578	20,315 60	-400 80	LT
Security total		90,000 000		93,909 80		91,420 20	-2,489 60	
JPMBB COML MTG SECS TR 2014-C1 SER 2014-C19 CL A-2 RATE 03 0456% MATURES 04/15/47 CURRENT PAR VALUE 90,000 ACCRUED INTEREST $228 42 CUSIP 46641WAT4 EAI $2,741 Current yield 2 98%	Mar 06, 15	90,000 000	103 812	93,430 80[1]	102 373	92,135 70	-1,295 10	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GS MTG SECS TR SER 2016-GS3 CL A-4 RATE 02 8500% MATURES 10/10/49 CURRENT PAR VALUE 65,000 ACCRUED INTEREST $154 37 CUSIP 36251PAD6 EAI $1,853 Current yield 2 93%	Sep 22, 16	65,000 000	102.993	66,945 45	97 163	63,155 95	-3,789.50	ST
COMM MORTGAGE TRUST SER 2007-C9 CL A-4 RATE 05.8117% MATURES 12/10/49 CURRENT PAR VALUE 50,190 ACCRUED INTEREST $234 96 CUSIP 20047RAE3 EAI $2,917 Current yield 5 77%	Jul 01, 15	65,000 000	107.144	53,775 38[1]	100 808	50,595.53	-3,179.85	LT
Total		**1,910,000.000**		**$1,537,730.27**		**$1,521,470.05**	**-$16,260.22**	

Total accrued interest: $2,007.17

Part II, Line 13, stmt 13   Part II, Line 13, stmt 13

Total estimated annual income: $31,193

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been automatically adjusted for mandatory amortization of bond premium on coupon tax-exempt municipal securities using the constant yield method and for accreted original issue discount for securities issued at a discount When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FL HURRICANE CATASTROPHE TAX SR A BE/R/ RATE 02 995% MATURES 07/01/20 ACCRUED INTEREST $670 13 CUSIP 34074GDH4 Moody Aa3 S&P AA EAI $1,348 Current yield 2 92% Original cost basis $46,003 50	Dec 15, 16	45,000 000	102 204	A 45,992 12	102 394	B 46,077.30	85 18	ST

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Government securities

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY NOTE RATE 0 8750% MATURES 05/31/18 ACCRUED INTEREST $147 84 CUSIP 912828R51 EAI $1,794 Current yield 0 88% Original cost basis $206,097 76	Jun 27, 16	205,000 000	100 393	205,807 44	99 805	204,600 25	-1,207 19	ST
U S TREASURY NOTE RATE 0.8750% MATURES 10/15/18 ACCRUED INTEREST $246 63 CUSIP 912828L81 EAI $1,181 Current yield 0 88%	Nov 15, 16	135,000 000	99 734	134,641 86	99 516	134,346 60	-295 26	ST
INTL BK RECON & DEVELOP RATE 0.8750% MATURES 08/15/19 ACCRUED INTEREST $393 75 CUSIP 459058FK4 EAI $1,050 Current yield 0 89%	Sep 14, 16	120,000 000	99 458	119,349 60	97 877	117,452 40	-1,897 20	ST
U S TREASURY NOTE RATE 1 2500% MATURES 01/31/20 ACCRUED INTEREST $8,281 45 CUSIP 912828H52 EAI $20,050 Current yield 1 26%	Mar 05, 15	64,000 000	98 469	63,020 22	99 266	63,530 24	510 02	LT
	Mar 16, 15	75,000.000	98 562	73,922.10	99 266	74,449.50	527 40	LT
	Apr 22, 15	50,000 000	99 422	49,711 10	99 266	49,633 00	-78 10	LT
	May 22, 15	92,000.000	98 793	90,889 84	99 266	91,324 72	434 88	LT
Original cost basis $28,311 81	Jul 21, 16	28,000.000	100 975	28,273 17	99 266	27,794 48	-478 69	ST
Original cost basis $101,086 27	Aug 05, 16	100,000 000	100 962	100,962 70	99 266	99,266 00	-1,696.70	ST
Original cost basis $327,717 89	Aug 30, 16	325,000 000	100 755	327,456 02	99 266	322,614.50	-4,841 52	ST
Original cost basis $110,992 95	Sep 23, 16	110,000 000	100 831	110,914 40	99 266	109,192 60	-1,721 80	ST
Original cost basis $231,348 43	Oct 14, 16	230,000.000	100 549	231,263 02	99 266	228,311 80	-2,951 22	ST
Original cost basis $346,699 20	Oct 28, 16	345,000 000	100 466	346,609 87	99 266	342,467 70	-4,142 17	ST
	Dec 29, 16	185,000 000	99 199	183,519 17	99 266	183,642 10	122 93	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Security total		1,604,000 000		1,606,541 61		1,592,226 64	-14,314 97	
FNMA NTS RATE 1 5000% MATURES 06/22/20 ACCRUED INTEREST $73 32 CUSIP 3135G0D75 EAI $3,300 Current yield 1 51%	Jun 23, 15	220,000 000	98 580	216,876 00	99 534	218,974 80	2,098 80	LT
U S TREASURY NOTE RATE 2 1250% MATURES 01/31/21 ACCRUED INTEREST $219 43 CUSIP 912828B58 EAI $531 Current yield 2 10% Original cost basis $25,211 02	Dec 20, 16	25,000 000	100 838	25,209 54	101 332	25,333 00	123 46	ST
FNMA NTS RATE 1 2500% MATURES 05/06/21 ACCRUED INTEREST $534 37 CUSIP 3135G0K69 EAI $3,563 Current yield 1 29% Original cost basis $191,240 70	Jul 07, 16	190,000 000	100 589	191,120 08	97 167	184,617 30	-6,502 78	ST
	Sep 15, 16	95,000 000	99 722	94,735 90	97 167	92,308 65	-2,427 25	ST
Security total		285,000 000		285,855 98		276,925 95	-8,930 03	
U S TREASURY NOTE RATE 1 3750% MATURES 05/31/21 ACCRUED INTEREST $951.88 CUSIP 912828R77 EAI $11,550 Current yield 1 40% Original cost basis' $176,791 60	Jun 10, 16	175,000.000	100 911	176,595 62	98 012	171,521 00	-5,074 62	ST
Original cost basis $182,665 45	Jun 24, 16	180,000 000	101 328	182,391 15	98 012	176,421 60	-5,969 55	ST
Original cost basis $336,381 97	Jun 27, 16	330,000 000	101 737	335,733 15	98 012	323,439 60	-12,293 55	ST
Original cost basis $105,956 02	Sep 01, 16	105,000.000	100 848	105,890 94	98 012	102,912 60	-2,978 34	ST
Original cost basis $50,121.26	Oct 27, 16	50,000 000	100 233	50,214 46[2]	98 012	49,006 00	-1,208 46	ST
Security total		840,000 000		850,825 32		823,300 80	-27,524 52	

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Sage
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY NOTE RATE 1 1250% MATURES 09/30/21 ACCRUED INTEREST $337 50 CUSIP 912828T34 EAI $1,350 Current yield 1 17%	Nov 15, 16	120,000 000	97 355	116,826 96	96 457	115,748.40	-1,078 56	ST
UNITED MEXICAN STATES FOREIGN SECURITY RATE 03 625% MATURES 03/15/22 CALL@MW+30BP ACCRUED INTEREST $528.64 ISIN US91086QBA58 EAI $1,813 Current yield 3 62% Original cost basis $52,650 00	Sep 23, 16	50,000 000	105 055	52,527 81	100 200	50,100 00	-2,427 81	ST
U S TREASURY NOTE RATE 1 8750% MATURES 08/31/22 ACCRUED INTEREST $1,159 45 CUSIP 912828L24 EAI $3,469 Current yield 1 90% Original cost basis $190,724 18	Sep 23, 16	185,000 000	102 956	190,469 89	98 836	182,846 60	-7,623 29	ST
U S TREASURY NOTE RATE 2 1250% MATURES 05/15/25 ACCRUED INTEREST $147 92 CUSIP 912828XB1 EAI $1,190 Current yield 2 17% Original cost basis $57,914 29	May 09, 16	56,000 000	103 191	57,787 11	98 031	54,897.36	-2,889 75	ST
U S TREASURY NOTE RATE 1.6250% MATURES 05/15/26 ACCRUED INTEREST $1,171 60 CUSIP 912828R36 EAI $9,425 Current yield 1 74%	May 13, 16	160,000 000	99 293	158,869 39	93 250	149,200 00	-9,669 39	ST
	May 13, 16	45,000 000	99 301	44,685 53	93 250	41,962.50	-2,723 03	ST
	Jun 10, 16	110,000 000	99 894	109,884 42	93 250	102,575 00	-7,309 42	ST
Original cost basis $31,117 58	Jul 20, 16	31,000 000	100 363	31,112 60	93 250	28,907 50	-2,205 10	ST
Original cost basis $45,399 20	Aug 02, 16	45,000 000	100 852	45,383 52	93 250	41,962 50	-3,421 02	ST
Original cost basis $45,182 99	Sep 01, 16	45,000 000	100 393	45,177 19	93 250	41,962.50	-3,214 69	ST
	Nov 10, 16	50,000 000	96 027	48,013 87	93 250	46,625 00	-1,388 87	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: *PECTF Sage*
Account number: FF 16800 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Nov 15, 16	40,000 000	94 773	37,909 54	93 250	37,300 00	-609 54	ST
	Dec 07, 16	54,000 000	93.863	50,686 39	93 250	50,355.00	-331.39	ST
Security total		580,000.000		571,722 45		540,850.00	-30,872 45	
Total		**4,425,000.000**		A **$4,434,441.57**		B **$4,337,602.80**	**-$96,838.77**	

Total accrued interest: $14,193.78

Total estimated annual income: $60,266

Total original cost basis: $4,480,433.69

A $4,480,433.69
Part II, Line 10a (b)

B $4,383,680.10
Part II, Line 10a (c)

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753
Attachment B
December 31, 2016

Shares	Description	Book Value 12/31/16	FMV 12/31/2016
Closed End & Exchange Traded Funds			
50,200.0000	ISHARES SP SMALLCAP 600 INDEX	$ 5,203,548.54	$ 6,903,504.00
34,882.0000	SPDR S&P PHARMACEUTICALS ETF	1,843,338.29	1,363,537 38
208,150.0000	THE FINANCIAL SEL SECT SPDR FD	3,651,470.04	4,839,487.50
128,500.0000	THE TECHNOLOGY SEL SEC SPDR FD	5,111,948.58	6,214,260 00
34,830.0000	ISHARES S&P MIDCAP 400 INDEX	2,364,134 55	5,758,792.20
29,775.0000	ISHARES BARCLAYS US AGGREGATE FD	3,203,208 19	3,217,486.50
51,881.0000	ISHARES RUSSELL MIDCAP V IN FD	3,246,417 70	4,172,788 83
58,725.0000	ISHARES BARCLAYS 1-3 YEAR CRED	6,188,758.84	6,162,601.50
48,750 0000	ISHARES BARCLAYS INTERMEDIATE CR	5,313,167.97	5,274,262 50
44,730 0000	CON DISCRET SEL SECT SPDR FD	3,436,924.58	3,641,022 00
8,350.0000	PIMCO ENHANCED SHRT MTRT EXC	844,617 20	846,105 50
29,396.0000	SPDR DOUBLELINE TR TACT ETF	1,461,433.59	1,422,472.44
13,600.0000	PIMCO 1-5 YEAR U.S. TIPX INX FD	710,159.20	713,592.00
103,046.0000	VANGUARD FTSE DEVELOPED MKT ETF	3,766,762 08	3,765,300 84
47,758 0000	VANGUARD FTSE PAC ETF	2,714,564.72	2,775,694 96
98,087 0000	ISHARES MSCI EUROZONE ETF	3,495,456 38	3,393,810 20
58,650.0000	ISHARES HIGH DIVID ETF	4,275,204.65	4,823,962.50
31,125 0000	VANGUARD INDEX FUNDS (LARGE CAP ETF)	2,918,258.80	3,186,266 25
10,750.0000	POWERSHARES QQQ TRUST EFT	1,265,273.28	1,273,660 00
TOTAL CLOSED END & EXCHANGE TRADED FUNDS, PART II, LINE 13, STMT 13		61,014,647.18	69,748,607.10
Mutual Funds			
108,098.0250	LOOMIS SAYLES BOND INST	1,556,087 07	1,465,809 20
139,331.3870	PIONEER STRATEGIC INCOME Y	1,494,930 24	1,479,699 36
101,620.4250	AQR MANAGED FUTURES STRATEGY I	1,107,148.48	947,102 36
TOTAL MUTUAL FUNDS, PART II, LINE 13, STMT 13		4,158,165.79	3,892,610.92

UBS

ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name. PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

Your assets

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

Fixed income

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL AS0907 RATE 03 5000% MATURES 11/01/28 CURRENT PAR VALUE 34,404 ACCRUED INTEREST $97 00 CUSIP 3138WAAH0								
EAI $1,204 Current yield 3.36%	Feb 06, 15	66,000 000	85 483	29,409 89[1]	104 318	35,889 56	6,479 67	LT

continued next page

UBS ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL AV6368 RATE 03 5000% MATURES 01/01/29 CURRENT PAR VALUE 16,372 ACCRUED INTEREST $46 15 CUSIP 3138XJCE5 EAI $573 Current yield 3 36%	Feb 18, 15	38,000 000	79 455	13,008 09[1]	104 239	17,066 00	4,057 91	LT
FNMA PL AW1543 RATE 03.5000% MATURES 03/01/29 CURRENT PAR VALUE 7,681 ACCRUED INTEREST $21 65 CUSIP 3138XQWD9 EAI $269 Current yield 3 35%	Apr 13, 16	21,000 000	105 843	8,130 04	104 382	8,017 58	-112 46	ST
FNMA PL 310151 RATE 05 5000% MATURES 11/01/34 CURRENT PAR VALUE 31,234 ACCRUED INTEREST $138.38 CUSIP 31374CQC3 EAI $1,718 Current yield 4 91%	Jan 30, 15	56,000 000	101 573	31,725 51[1]	112 126	35,021 43	3,295 92	LT
FNMA PL 953582 RATE 06 0000% MATURES 12/01/37 CURRENT PAR VALUE 21,225 ACCRUED INTEREST $102 56 CUSIP 31413R2P0 EAI $1,274 Current yield 5 25%	Jan 13, 11	280,000 000	109 531	23,248 46[1]	114 199	24,238 73	990 27	LT
FNMA PL AB1389 RATE 04 5000% MATURES 08/01/40 CURRENT PAR VALUE 31,722 ACCRUED INTEREST $114 97 CUSIP 31416WRK0 EAI $1,427 Current yield 4 18%	Feb 02, 11	220,000 000	101 632	32,239 19[1]	107 782	34,190 60	1,951 41	LT
FNMA PL AH5583 RATE 04 5000% MATURES 02/01/41 CURRENT PAR VALUE 36,381 ACCRUED INTEREST $131 87 CUSIP 3138A7FZ6 EAI $1,637 Current yield 4 18%	Feb 09, 11	152,000 000	101 233	36,829 60[1]	107 776	39,209.98	2,380 38	LT

continued next page

UBS ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FHLMC PL A97047 RATE 04 5000% MATURES 02/01/41 CURRENT PAR VALUE 16,378 ACCRUED INTEREST $59 36 CUSIP 312945ZL5 EAI $737 Current yield 4 18%	Feb 11, 11	70,000 000	100 660	16,486 36[1]	107 643	17,629 77	1,143 41	LT
FNMA PL AI4291 RATE 04 5000% MATURES 06/01/41 CURRENT PAR VALUE 13,890 ACCRUED INTEREST $50.34 CUSIP 3138AHXV3 EAI $625 Current yield 4 17%	Sep 15, 16	42,000 000	110 187	15,305 03	108 017	15,003 56	-301 47	ST
FNMA PL AL5213 RATE 04 5000% MATURES 04/01/44 CURRENT PAR VALUE 30,977 ACCRUED INTEREST $112 28 CUSIP 3138EMYK1 EAI $1,394 Current yield 4 18%	Jan 21, 15	64,000 000	94 769	29,356 30[1]	107 614	33,335 58	3,979.28	LT
FNMA PL AW8992 RATE 04.5000% MATURES 07/01/44 CURRENT PAR VALUE 13,567 ACCRUED INTEREST $49 18 CUSIP 3138XY7E8 EAI $611 Current yield 4 16%	Jun 08, 15	20,000 000	97 515	13,230 32[1]	108 055	14,659 82	1,429 50	LT
FNMA PL AL6745 RATE 04 0000% MATURES 08/01/44 CURRENT PAR VALUE 13,848 ACCRUED INTEREST $44 62 CUSIP 3138EPP73 EAI $554 Current yield 3 78%	May 11, 15	18,000 000	105 888	14,663 25[1]	105 888	14,663 37	0 12	LT
FNMA PL AS4168 RATE 04 0000% MATURES 12/01/44 CURRENT PAR VALUE 35,452 ACCRUED INTEREST $114 23 CUSIP 3138WDT27 EAI $1,418 Current yield 3 80%	Jan 16, 15	55,000 000	107 035	37,946 43[1]	105 164	37,282 74	-663 69	LT

continued next page

UBS ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL AX4887 RATE 04 0000% MATURES 12/01/44 CURRENT PAR VALUE 13,502 ACCRUED INTEREST $43 50 CUSIP 3138Y6ND2 EAI $540 Current yield 3 80%	Mar 13, 15	20,000 000	104 308	14,084 17[1]	105 162	14,198 97	114 80	LT
FNMA PL AS3955 RATE 04.0000% MATURES 12/01/44 CURRENT PAR VALUE 23,086 ACCRUED INTEREST $74.38 CUSIP 3138WDMD0 EAI $923 Current yield 3 80%	Dec 14, 16	38,000 000	105 203	24,286 82	105 155	24,276 08	-10 74	ST
FHLMC PL G08624 RATE 04 0000% MATURES 01/01/45 CURRENT PAR VALUE 47,651 ACCRUED INTEREST $153 53 CUSIP 3128MJVS6 EAI $1,906 Current yield 3 81%	Jan 14, 15	74,000 000	107 089	51,028 66[1]	105 070	50,066 90	-961 76	LT
FHLMC PL G08623 RATE 03 5000% MATURES 01/01/45 CURRENT PAR VALUE 56,420 ACCRUED INTEREST $159 07 CUSIP 3128MJVR8 EAI $1,975 Current yield 3 42%	Feb 04, 15	82,000 000	104 954	59,214 97[1]	102 468	57,812 44	-1,402 53	LT
FNMA PL AY1210 RATE 04 5000% MATURES 01/01/45 CURRENT PAR VALUE 5,309 ACCRUED INTEREST $19 24 CUSIP 3138YEKY2 EAI $239 Current yield 4 18%	Feb 05, 16	16,000.000	108 625	5,767 23	107 555	5,710 09	-57 14	ST
FHLMC PL C09071 RATE 04 0000% MATURES 02/01/45 CURRENT PAR VALUE 69,336 ACCRUED INTEREST $223 40 CUSIP 31292SCG3 EAI $2,773 Current yield 3 81%	Feb 06, 15	108,000 000	107 218	74,340 53[1]	105 083	72,860 34	-1,480 19	LT

continued next page

UBS ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name. PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FHLMC PL Q31605 RATE 04 0000% MATURES 02/01/45 CURRENT PAR VALUE 12,308 ACCRUED INTEREST $39 66 CUSIP 3132QMYB1 EAI $492 Current yield 3 81%	Apr 08, 16	21,000 000	106 875	13,154 70	105 076	12,932 75	-221 95	ST
FNMA PL AX7732 RATE 03 5000% MATURES 03/01/45 CURRENT PAR VALUE 26,368 ACCRUED INTEREST $74 34 CUSIP 3138Y9SW9 EAI $923 Current yield 3 41%	Feb 23, 15	37,000 000	104 516	27,558 70[1]	102 562	27,043 54	-515 16	LT
FHLMC PL G07961 RATE 03 5000% MATURES 03/01/45 CURRENT PAR VALUE 123,953 ACCRUED INTEREST $349 47 CUSIP 3128MAFA2 EAI $4,338 Current yield 3 41%	Aug 07, 15	156,000 000	99 299	123,083 80[1]	102 732	127,339 39	4,255 59	LT
FNMA PL AZ1938 RATE 03 5000% MATURES 03/01/45 CURRENT PAR VALUE 149,517 ACCRUED INTEREST $421 54 CUSIP 3138YTEL4 EAI $5,233 Current yield 3 41%	Oct 09, 15	167,000 000	104 406	156,104 58	102 697	153,549 47	-2,555 11	LT
FNMA PL AS4783 RATE 03 5000% MATURES 04/01/45 CURRENT PAR VALUE 27,751 ACCRUED INTEREST $78 24 CUSIP 3138WEJ59 EAI $971 Current yield 3 40%	May 11, 15	32,000 000	104 419	28,976 91[1]	102 901	28,556 05	-420 86	LT
FNMA PL AY8351 RATE 04 0000% MATURES 05/01/45 CURRENT PAR VALUE 41,573 ACCRUED INTEREST $133 95 CUSIP 3138YNH59 EAI $1,663 Current yield 3 80%	Oct 09, 15	59,000 000	106 656	44,340 57	105 189	43,730.22	-610 35	LT

continued next page

UBS ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL AL7206 RATE 04 0000% MATURES 08/01/45 CURRENT PAR VALUE 90,245 ACCRUED INTEREST $290 78 CUSIP 3138EQAG7 EAI $3,610 Current yield 3 80%	Sep 14, 15	123,000 000	106 687	96,279 34	105 174	94,914 27	-1,365 07	LT
FHLMC PL G08682 RATE 04 0000% MATURES 12/01/45 CURRENT PAR VALUE 13,840 ACCRUED INTEREST $44 59 CUSIP 3128MJXL9 EAI $554 Current yield 3 81%	Oct 14, 16	17,000 000	107 074	14,818 89	105 088	14,544 17	-274 72	ST
FNMA PL AS6408 RATE 03 5000% MATURES 01/01/46 CURRENT PAR VALUE 14,787 ACCRUED INTEREST $41 69 CUSIP 3138WGDN1 EAI $518 Current yield 3 41%	Dec 14, 16	17,000 000	102 531	15,161 42	102 573	15,167 46	6 04	ST
FNMA PL MA2539 RATE 04 0000% MATURES 01/25/46 CURRENT PAR VALUE 12,912 ACCRUED INTEREST $41 60 CUSIP 31418BZD1 EAI $516 Current yield 3 80%	Jan 11, 16	15,000 000	106 500	13,750 78	105 203	13,583 81	-166 97	ST
FHLMC PL G08694 RATE 04 0000% MATURES 02/01/46 CURRENT PAR VALUE 15,083 ACCRUED INTEREST $48 59 CUSIP 3128MJXY1 EAI $603 Current yield 3 81%	Jul 15, 16	18,000 000	107 039	16,144 30	105 087	15,850 27	-294 03	ST
FNMA PL AS7245 RATE 03 5000% MATURES 05/01/46 CURRENT PAR VALUE 17,472 ACCRUED INTEREST $49 26 CUSIP 3138WHBP6 EAI $612 Current yield 3 41%	Sep 15, 16	19,000 000	105 468	18,427 74	102 580	17,922 77	-504 97	ST

continued next page

UBS ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL MA2771								
RATE 03 0000% MATURES 09/01/46								
CURRENT PAR VALUE 197,899								
ACCRUED INTEREST $478 24								
CUSIP 31418CCH5								
EAI $5,937 Current yield 3 02%	Sep 15, 16	200,000 000	103 640	205,102 48	99 451	196,812 53	-8,289 95	ST
Total		**2,321,000.000**		**$1,303,205.06**		**$1,313,080.24**	**$9,875.18**	

Total accrued interest: $3,847.66

Part II, Line 13, stmt 13 Part II, Line 13, stmt 13

Total estimated annual income. $47,767

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ALLIANZ FIXED INCOME									
SHARES SERIES C									
Symbol FXICX									
Trade date Sep 14, 15	118,454 000	11 300	1,338,530 20	1,338,530 20	10 050	1,190,462 70	-148,067 50		LT
Trade date Dec 21, 15	7,540 000	10 480	79,019 20	79,019 20	10 050	75,777 00	-3,242 20		LT
Trade date Jan 7, 16	3,310 000	10 370	34,324 70	34,324 70	10 050	33,265 50	-1,059 20		ST
Trade date Feb 3, 16	2,950 000	10 180	30,031 00	30,031 00	10 050	29,647 50	-383 50		ST
Trade date Feb 12, 16	4,130 000	9 920	40,969 60	40,969 60	10 050	41,506 50	536 90		ST
Trade date Aug 5, 16	3,046 998	10 160	30,957 50	30,957 50	10 050	30,622 33	-335 17		ST
EAI. $65,393 Current yield 4 67%									
Security total	139,430 998	11 144	1,553,832 20	1,553,832 20		1,401,281 52	-152,550 67	-152,550 67	
ALLIANZ FIXED INCOME									
SHARES SERIES M									

continued next page

UBS ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

Your assets › Fixed income › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Symbol FXIMX									
Trade date Sep 14, 15	132,830 000	10 040	1,333,613 20	1,333,613 20	9 950	1,321,658 50	-11,954 70		LT
Trade date Jan 20, 16	2,960 000	9 830	29,096 80	29,096 80	9 950	29,452 00	355 20		ST
Trade date Nov 15, 16	3,214 411	10 360	33,301 30	33,301 30	9 950	31,983 39	-1,317 91		ST
Trade date Dec 19, 16	3,721 111	9 900	36,839 00	36,839 00	9 950	37,025 05	186 05		ST
EAI $68,365 Current yield 4 81%									
Security total	142,725 522	10 039	1,432,850 30	1,432,850 30		1,420,118 94	-12,731 36	-12,731 36	
Total			**$2,986,682.50**	**$2,986,682.50**		**$2,821,400.46**	**-$165,282.03**	**-$165,282.04**	

Total estimated annual income: $133,758

Part II, Line 13, stmt 13 Part II, Line 13, stmt 13

Government securities

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY NOTE								
RATE 2 0000% MATURES 11/15/21								
ACCRUED INTEREST $1,359 95								
CUSIP 912828RR3								
EAI $10,940 Current yield 1 99%								
Original cost basis $82,943 76	May 07, 13	80,000 000	102 162	81,729 98	100 277	80,221 60	-1,508 38	LT
Original cost basis $16,426.26	May 14, 13	16,000 000	101 572	16,251 58	100 277	16,044 32	-207.26	LT
Original cost basis $13,374 76	May 21, 13	13,000 000	101 704	13,221 54	100 277	13,036 01	-185 53	LT
Original cost basis $27,264 74	Jun 04, 13	27,000 000	100 584	27,157 80	100 277	27,074 79	-83 01	LT
Original cost basis $37,193 66	Jun 11, 13	37,000 000	100 312	37,115 78	100 277	37,102 49	-13 29	LT
	Aug 20, 13	15,000 000	95 972	14,395 91	100 277	15,041 55	645 64	LT
	Sep 17, 13	6,000 000	95 835	5,750 15	100 277	6,016 62	266.47	LT
	Nov 12, 13	15,000 000	97 000	14,550.00	100 277	15,041 55	491 55	LT
	Feb 11, 14	15,000 000	97 398	14,609 76	100 277	15,041 55	431 79	LT
	Jul 08, 14	18,000 000	98 390	17,710 31	100 277	18,049 86	339 55	LT
Original cost basis $15,041 60	Nov 10, 15	15,000 000	100 227	15,034 07	100 277	15,041 55	7 48	LT
Original cost basis $67,155 66	Oct 14, 16	65,000 000	103 180	67,067 63	100 277	65,180 05	-1,887 58	ST
Original cost basis $69,290 04	Oct 18, 16	67,000 000	103 285	69,201 03	100 277	67,185 59	-2,015 44	ST

continued next page

UBS

ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Original cost basis $162,789 38	Nov 01, 16	158,000 000	102.934	162,637 19	100 277	158,437 66	-4,199 53	ST
Security total		547,000 000		556,432 73		548,515 19	-7,917 54	
FANNIE MAE BOND RATE 2 6250% MATURES 09/06/24 ACCRUED INTEREST $864.50 CUSIP 3135G0ZR7 EAI $2,730 Current yield 2 60% Original cost basis $105,940 64	Nov 18, 16	104,000 000	101 839	105,913 29	100 968	105,006 72	-906 57	ST
US TSY INFL PROT BOND RATE 0 3750% DUE 07/15/25 CURRENT PAR VALUE 209,966 ACCRUED INTEREST $359 46 CUSIP 912828XL9 EAI $787 Current yield 0 38% Original cost basis $199,634 40	Nov 06, 15	206,000 000	98 545	203,002 97	99 457	208,825 88	5,822 91	LT
FANNIE MAE NTS RATE 1 8750% MATURES 09/24/26 INTEREST EARNED FROM 09/27/16 1ST INTEREST PAYMENT 03/24/17 ACCRUED INTEREST $1,259 36 CUSIP 3135G0Q22 EAI $4,875 Current yield 2 04%	Dec 12, 16	52,000 000	91 692	47,679 84	91 873	47,773 96	94 12	ST
	Dec 13, 16	58,000 000	91 549	53,098.42	91 873	53,286 34	187 92	ST
	Dec 14, 16	60,000.000	91 978	55,186 80	91 873	55,123 80	-63.00	ST
	Dec 15, 16	62,000 000	90 655	56,206 10	91 873	56,961 26	755 16	ST
	Dec 19, 16	28,000.000	91 014	25,484 17	91 873	25,724 44	240.27	ST
Security total		260,000 000		237,655 33		238,869 80	1,214 47	
US TSY INFL PROT NOTE RATE 2 5000% DUE 01/15/29 CURRENT PAR VALUE 186,883 ACCRUED INTEREST $2,132 89 CUSIP 912810PZ5 EAI $4,672 Current yield 2 07%		166,000 000		247,406 95	120 615	225,408 93		

continued next page

UBS ACCESS
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF PIMCO TR
Account number: FF 16793 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
UNITED STATES T								
RATE 3 1250% MATURES 08/15/44								
ACCRUED INTEREST $1,966 11								
CUSIP 912810RH3								
EAI $5,281 Current yield 3 09%	Sep 26, 14	29,000 000	98 156	28,465 30	101 211	29,351 19	885 89	LT
Original cost basis $143,696 88	Nov 30, 15	140,000 000	102 576	143,606 79	101 211	141,695 40	-1,911 39	LT
Security total		169,000 000		172,072 09		171,046 59	-1,025 50	
Total		**1,452,000.000**		**$1,522,483.36**		**$1,497,673.11**	**-$2,812.23**	

Total accrued interest: $7,942.27

Total estimated annual income: $29,285

Part II, Line 10a (b)

Part II, Line 10a (c)

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753
December 31, 2016
Attachment D

SHARES	DESCRIPTION	BOOK VALUE 12/31/2016	FMV 12/31/2016
Common Stock			
23.000	BERKSHIRE HATHAWAY CL C	$ 5,232,902.73	$ 5,614,783.00
604.000	FAIRPOINT COMMUNICATIONS WARRANTS	-	7 24
TOTAL COMMON STOCK, PART II, LINE 10B, STMT 11		5,232,902.73	5,614,790.24
Mutual Funds			
54,136.233	HARBOR INTERNATIONAL INST	3,534,388.06	3,162,097.36
TOTAL MUTUAL FUNDS, PART II, LINE 13, STMT 13		3,534,388.06	3,162,097 36

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

Your assets (continued)

Fixed income

Corporate bonds and notes

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CIT GROUP INC								
0BP								
RATE 05 000% MATURES 05/15/17								
ACCRUED INTEREST $250 00								
CUSIP 125581GM4								
Moody Ba3 S&P BB+								
EAI $1,000 Current yield 4 94%								
Original cost basis $36,382 50	Feb 24, 15	35,000 000	100 683	35,239 22	101 125	35,393 75	154 53	LT
Original cost basis $5,087 50	Jun 30, 16	5,000 000	100 753	5,037 68	101 125	5,056 25	18 57	ST
Security total		40,000 000		40,276 90		40,450 00	173 10	
CONSTELLATION BRANDS INC								
ALL@M/W +50BP								
RATE 07 250% MATURES 05/15/17								
ACCRUED INTEREST $317 18								
CUSIP 21036PAF5								
Moody Ba1 S&P BBB-								
EAI $1,269 Current yield 7 11%								
Original cost basis $39,025 00	Feb 24, 15	35,000 000	101 970	35,689 56	102 000	35,700 00	10 44	LT
EXELON GENERATION CO LLC								
CALL@M/W +25BP								
RATE 06 200% MATURES 10/01/17								
ACCRUED INTEREST $536 47								
CUSIP 30161MAE3								
Moody Baa2 S&P BBB								
EAI $2,170 Current yield 6 00%								
Original cost basis $38,971 80	Feb 24, 15	35,000 000	103.331	36,166 04	103 358	36,175 30	9 26	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TESORO CORP NTS B/E CALL@MW+50BP RATE 04.250% MATURES 10/01/17 CALLABLE ACCRUED INTEREST $420 27 CUSIP 881609AY7 Moody Ba2 S&P BB+ EAI $1,700 Current yield 4 19% Original cost basis $42,000 00	Feb 27, 15	40,000 000	101 479	40,591 69	101 500	40,600 00	8 31	LT
BEAR STEARNS COS INC NTS RATE 07.250% MATURES 02/01/18 ACCRUED INTEREST $1,500 34 CUSIP 073902RU4 Moody A3 S&P A- EAI $3,625 Current yield 6 85% Original cost basis $57,855 00	Feb 24, 15	50,000 000	105 902	52,951 25	105 824	52,912 00	-39 25	LT
BAFC NTS RATE 05 650% MATURES 05/01/18 ACCRUED INTEREST $462 98 CUSIP 06051GDX4 Moody Baa1 S&P BBB+ EAI $2,825 Current yield 5 39% Original cost basis $55,700 00	Feb 24, 15	50,000 000	104 863	52,431 77	104 776	52,388 00	-43 77	LT
AMERICAN EXPRESS CO ADJ RATE MATURES 05/22/18 CUSIP 025816BH1 Moody A3 S&P BBB+ EAI $452 Current yield 1 50%		30,000 000		30,034 00	100 207	30,062 10		
DOMINION RESOURCES INC CALL@MW+15BP RATE 01 900% MATURES 06/15/18 ACCRUED INTEREST $31 66 CUSIP 25746UCD9 Moody Baa2 S&P BBB EAI $760 Current yield 1.90%	Dec 08, 15	40,000 000	99 681	39,872 40	100 052	40,020 80	148 40	LT

continued next page

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS GROUP INC 02 005% DTD111513 ADJ RATE MATURES 11/15/18 CUSIP 38141EB73 Moody A3 S&P BBB+ EAI $1,103 Current yield 1 99%		55,000 000		55,586 73	100 951	55,523 05		
SYNOVUS FINANCIAL CORP TANGIBLE RATE 07 875% MATURES 02/15/19 ACCRUED INTEREST $1,033.59 CUSIP 87161CAJ4 Moody Ba1 S&P BBB- EAI $2,756 Current yield 7 18% Original cost basis $39,025 00	Jun 17, 16	35,000 000	109 257	38,240 09	109 750	38,412 50	172 41	ST
ROCK-TENN CO NTS B/E CALL@MW+50 BP RATE 04 450% MATURES 03/01/19 ACCRUED INTEREST $294 19 CUSIP 772739AJ7 Moody Baa2 S&P BBB EAI $890 Current yield 4 26% Original cost basis $21,459 88	Feb 26, 15	20,000 000	104 035	20,807 01	104 347	20,869 40	62 39	LT
DOW CHEMICAL CO NTS CALL@MW+50BP RATE 08 550% MATURES 05/15/19 ACCRUED INTEREST $320 62 CUSIP 260543BX0 Moody Baa2 S&P BBB EAI $2,565 Current yield 7 46% Original cost basis $36,886 43	Feb 24, 15	30,000 000	113 223	33,967 10	114 608	34,382 40	415 30	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
LENNAR CORP CALL@MW+50BP NTS B/E RATE 04 500% MATURES 06/15/19 ACCRUED INTEREST $75 00 CUSIP 526057BT0 Moody Ba1 S&P BB EAI $1,800 Current yield 4 36%								
Original cost basis $20,750 00	Apr 15, 16	20,000 000	102 942	20,588 58	103 250	20,650 00	61 42	ST
Original cost basis $20,750 00	May 19, 16	20,000 000	103 028	20,605 78	103 250	20,650 00	44 22	ST
Security total		40,000 000		41,194 36		41,300 00	105.64	
SYNCHRONY FINL B/E CALL@MW+20BP RATE 03 000% MATURES 08/15/19 CALLABLE ACCRUED INTEREST $225 00 CUSIP 87165BAB9 S&P BBB- EAI $600 Current yield 2 96%								
Original cost basis $20,367 60	Mar 02, 15	20,000 000	101 108	20,221 67	101 296	20,259 20	37 53	LT
GENL MOTORS FINL CO INC RATE 02 350% MATURES 10/04/19 INTEREST EARNED FROM 10/06/16 1ST INTEREST PAYMENT 04/04/17 ACCRUED INTEREST $219 33 CUSIP 37045XBP0 Moody Ba1 S&P BBB- EAI $940 Current yield 2 38%	Oct 03, 16	40,000 000	99 971	39,988 40	98 825	39,530 00	-458 40	ST
HCA INC NTS B/E 0BP RATE 06 500% MATURES 02/15/20 ACCRUED INTEREST $853 12 CUSIP 404121AC9 Moody Ba1 S&P BBB- EAI $2,275 Current yield 5 94%								
Original cost basis $38,762 50	Apr 22, 16	35,000 000	108 906	38,117 35	109 400	38,290 00	172 65	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account name. THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DOLLAR TREE INC NTS B/E RATE 05 250% MATURES 03/01/20 CALLABLE ACCRUED INTEREST $694 16 CUSIP 256746AD0 Moody Ba3 S&P BB EAI $2,100 Current yield 5 10%								
Original cost basis $41,800 00	Aug 04, 16	40,000 000	104 018	41,607 28	103 000	41,200 00	-407 28	ST
MASCO CORP B/E M\W +50BP RATE 07 125% MATURES 03/15/20 ACCRUED INTEREST $727 34 CUSIP 574599BG0 Moody Ba2 S&P BBB EAI $2,494 Current yield 6 33%								
Original cost basis $40,425 00	Oct 19, 16	35,000 000	114 632	40,121 49	112 500	39,375 00	-746 49	ST
PRUDENTIAL FINL INC +35BP RATE 05 375% MATURES 06/21/20 ACCRUED INTEREST $40 31 CUSIP 74432QBM6 Moody Baa1 S&P A EAI $1,613 Current yield 4 91%								
Original cost basis $22,960 60	Feb 27, 15	20,000 000	109 884	21,976 85	109 535	21,907 00	-69 85	LT
Original cost basis $11,439 30	Mar 03, 15	10,000 000	109 644	10,964 45	109 535	10,953 50	-10 95	LT
Security total		30,000 000		32,941 30		32,860 50	-80.80	
ENTERPRISE PRODUCTS OPER 5 200% 090120 DTD052010 CALL @ MW +30BP ACCRUED INTEREST $343.77 CUSIP 29379VAP8 Moody Baa1 S&P BBB+ EAI $1,040 Current yield 4 76%								
Original cost basis $22,796 00	Feb 24, 15	20,000 000	109 502	21,900 42	109 186	21,837 20	-63 22	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
BOSTON PROPERTIES INC NTS B/E RATE 05 625% MATURES 11/15/20 ACCRUED INTEREST $140 62 CUSIP 10112RAR5 Moody Baa2 S&P A- EAI $1,125 Current yield 5 10%								
Original cost basis $23,104 00	Mar 04, 15	20,000 000	110 805	22,161 14	110 291	22,058 20	-102 94	LT
INTL LEASE FIN CORP NTS B/E RATE 08 250% MATURES 12/15/20 ACCRUED INTEREST $103 12 CUSIP 459745GF6 Moody Ba1 S&P BBB- EAI $2,475 Current yield 7 08%								
Original cost basis $17,656 80	Nov 23, 16	15,000 000	117 290	17,593 63	116 500	17,475 00	-118 63	ST
Original cost basis $17,601 30	Nov 28, 16	15,000 000	116 984	17,547 69	116 500	17,475 00	-72 69	ST
Security total		30,000 000		35,141 32		34,950 00	-191 32	
REGIONS FINL CORP NTS B/E RATE 03 200% MATURES 02/08/21 CALLABLE ACCRUED INTEREST $504 88 CUSIP 7591EPAK6 Moody Baa2 S&P BBB EAI $1,280 Current yield 3 16%								
Original cost basis $20,253 80	May 10, 16	20,000 000	101 107	20,221 55	101 415	20,283 00	61 45	ST
Original cost basis $20,796 20	Aug 23, 16	20,000 000	103 679	20,735 96	101 415	20,283 00	-452 96	ST
Security total		40,000 000		40,957 51		40,566 00	-391 51	

continued next page

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
SUNTRUST BANKS INC NTS B/E RATE 02 900% MATURES 03/03/21 CALLABLE ACCRUED INTEREST $377 00 CUSIP 867914BK8 Moody Baa1 S&P BBB+ EAI $1,160 Current yield 2 86% Original cost basis $40,744 00	Apr 18, 16	40,000 000	101 606	40,642 44	101 413	40,565 20	-77 24	ST
HUNTINGTON BANCSHARES NTS B/E RATE 03 150% MATURES 03/14/21 CALLABLE ACCRUED INTEREST $371 00 CUSIP 446150AJ3 Moody Baa1 S&P BBB EAI $1,260 Current yield 3 11% Original cost basis $41,315 20	Oct 12, 16	40,000 000	103 134	41,253 70	101 410	40,564 00	-689 70	ST
HIGHWOODS REALTY LTD NTS CALL@MW+20BP RATE 03 200% MATURES 06/15/21 CALLABLE ACCRUED INTEREST $46 66 CUSIP 431282AN2 Moody Baa2 S&P BBB EAI $1,120 Current yield 3 19% Original cost basis $35,619 50	Feb 24, 15	35,000 000	101 283	35,449 22	100 370	35,129 50	-319 72	LT
CAPITAL ONE FINCL CORP NTS B/E RATE 04 750% MATURES 07/15/21 ACCRUED INTEREST $544 27 CUSIP 14040HAY1 Moody Baa1 S&P BBB EAI $1,188 Current yield 4 39% Original cost basis $27,306 00	Jun 03, 15	25,000 000	107 010	26,752 56	108 158	27,039 50	286 94	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ALLEGION US HLDG CO INC CALL@MW+50BP RATE 05 750% MATURES 10/01/21 ACCRUED INTEREST $426 45 CUSIP 01748NAC8 Moody Ba2 S&P BBB- EAI $1,725 Current yield 5 50%								
Original cost basis $31,500 00	Jun 15, 16	30,000 000	104 540	31,362 14	104 500	31,350 00	-12 14	ST
HILTON WORLDWIDE FIN LLC CALL@MW+50BP RATE 05 625% MATURES 10/15/21 ACCRUED INTEREST $410 15 CUSIP 432891AD1 Moody Ba3 S&P BB+ EAI $1,969 Current yield 5 45%								
Original cost basis $15,787 50	Mar 25, 15	15,000 000	103 988	15,598 34	103 300	15,495 00	-103 34	LT
Original cost basis $15,787 50	Mar 26, 15	15,000 000	103.990	15,598 55	103 300	15,495 00	-103 55	LT
Original cost basis $5,193 75	Jun 30, 16	5,000 000	103 547	5,177 36	103 300	5,165 00	-12 36	ST
Security total		35,000 000		36,374 25		36,155 00	-219.25	
LIMITED BRANDS INC B/E RATE 05 625% MATURES 02/15/22 ACCRUED INTEREST $738 28 CUSIP 532716AU1 Moody Ba1 S&P BB+ EAI $1,969 Current yield 5.27%								
Original cost basis $39,025 00	Aug 17, 16	35,000 000	110.788	38,776 05	106 750	37,362 50	-1,413 55	ST
BALL CORP NTS B/E RATE 05 000% MATURES 03/15/22 ACCRUED INTEREST $510 41 CUSIP 058498AR7 Moody Ba1 S&P BB+ EAI $1,750 Current yield 4 77%								
Original cost basis $36,487 50	Jun 01, 16	35,000 000	103 866	36,353 27	104 750	36,662 50	309 23	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name THE PETER AND ELIZABETH C
Friendly account name: *PECTF Boyd*
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
THREEHOUSE FOODS INC NTS CALL@MW+50BP RATE 04 875% MATURES 03/15/22 CALLABLE ACCRUED INTEREST $568 75 CUSIP 89469AAB0 Moody Ba3 S&P BB EAI $1,950 Current yield 4 76% Original cost basis $41,550 00	Apr 25, 16	40,000 000	103 707	41,483 09	102 500	41,000 00	-483 09	ST
SALLY HLDGS LLC NTS B/E 0BP RATE 05 750% MATURES 06/01/22 CALLABLE ACCRUED INTEREST $92 63 CUSIP 79546VAJ5 Moody Ba2 S&P BB+ EAI $1,150 Current yield 5 54% Original cost basis $20,900 00	Jun 15, 16	20,000 000	104 141	20,828 30	103 875	20,775 00	-53 30	ST
CONCHO RESOURCES INC NTS B/E RATE 05 500% MATURES 10/01/22 CALLABLE ACCRUED INTEREST $271 94 CUSIP 20605PAD3 Moody Ba2 S&P BB+ EAI $1,100 Current yield 5 31% Original cost basis $20,900 00	Oct 13, 16	20,000 000	104 358	20,871 62	103 625	20,725 00	-146 62	ST
WHITEWAVE FOODS CO NTS CALL@MW+50BP RATE 05 375% MATURES 10/01/22 ACCRUED INTEREST $398 64 CUSIP 966244AA3 Moody B1 S&P BB- EAI $1,613 Current yield 4 91% Original cost basis $32,175 00	May 10, 16	30,000 000	106.604	31,981 33	109 500	32,850 00	868 67	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
SPECTRUM BRANDS HLDGS								
CALL@MW+50BP								
RATE 06 625% MATURES 11/15/22								
ACCRUED INTEREST $331 25								
CUSIP 84762LAQ8								
Moody B2 S&P BB-								
EAI $2,650 Current yield 6 24%								
Original cost basis $15,918 75	Jun 16, 16	15,000 000	105 686	15,852 95	106 250	15,937 50	84.55	ST
Original cost basis $26,562 50	Nov 15, 16	25,000 000	106 138	26,534 50	106 250	26,562 50	28 00	ST
Security total		40,000 000		42,387 45		42,500 00	112 55	
CROWN CASTLE INTL CORP								
CALL@MW+50BP								
RATE 05 250% MATURES 01/15/23								
ACCRUED INTEREST $842 18								
CUSIP 228227BD5								
Moody Baa3 S&P BBB-								
EAI $1,838 Current yield 4 88%								
Original cost basis $38,159 80	Nov 21, 16	35,000 000	108 884	38,109 59	107 625	37,668 75	-440 84	ST
LKQ CORP NTS B/E								
CALL@MW+50BP								
RATE 04 750% MATURES 05/15/23								
ACCRUED INTEREST $237 50								
CUSIP 501889AB5								
Moody Ba2 S&P B+								
EAI $1,900 Current yield 4 77%								
Original cost basis $25,687 50	Sep 06, 16	25,000 000	102 681	25,670 36	99 500	24,875.00	-795 36	ST
Original cost basis $15,412 50	Sep 08, 16	15,000 000	102 682	15,402 36	99 500	14,925 00	-477 36	ST
Security total		40,000 000		41,072 72		39,800 00	-1,272 72	
WALGREENS BOOTS ALLIANCE								
CALL@MW+25BP								
RATE 03 100% MATURES 06/01/23								
CALLABLE								
ACCRUED INTEREST $74 91								
CUSIP 931427AP3								
Moody Baa2 S&P BBB								
EAI $930 Current yield 3 12%	May 26, 16	10,000 000	99 725	9,972 50	99 339	9,933 90	-38 60	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Original cost basis $20,583 60	Jul 27, 16	20,000 000	102 751	20,550 24	99 339	19,867 80	-682 44	ST
Security total		30,000 000		30,522 74		29,801 70	-721 04	
SOUTHERN CO NTS B/E CALL@MW+20BP RATE 02.950% MATURES 07/01/23 INTEREST EARNED FROM 05/24/16 1ST INTEREST PAYMENT 01/01/17 CALLABLE ACCRUED INTEREST $177 00 CUSIP 842587CU9 Moody Baa2 S&P BBB+ EAI $295 Current yield 2 99%	May 19, 16	10,000 000	99 915	9,991 50	98 709	9,870 90	-120 60	ST
E TRADE FINL CORP CALL@MW+50BP RATE 04 625% MATURES 09/15/23 ACCRUED INTEREST $337 24 CUSIP 269246BM5 Moody Baa3 S&P BBB- EAI $1,156 Current yield 4 53%	Nov 29, 16	10,000 000	101 750	10,175 00	102 000	10,200 00	25.00	ST
	Dec 01, 16	15,000 000	101 687	15,253 05	102 000	15,300 00	46 95	ST
Security total		25,000 000		25,428 05		25,500 00	71 95	
RAYMOND JAMES FINL INC 0BP RATE 05 625% MATURES 04/01/24 ACCRUED INTEREST $347 65 CUSIP 754730AD1 Moody Baa2 S&P BBB EAI $1,406 Current yield 5 05% Original cost basis $28,689 00	Sep 19, 16	25,000 000	114 268	28,567 14	111 357	27,839 25	-727 89	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account name. THE PETER AND ELIZABETH C
Friendly account name. PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
LAZARD GROUP LLC B/E CALL@MW+30BP RATE 03 750% MATURES 02/13/25 ACCRUED INTEREST $495 83 CUSIP 52107QAG0 Moody Baa3 S&P A- EAI $1,500 Current yield 3 84%								
Original cost basis $40,680 40	Nov 01, 16	40,000 000	101 671	40,668 69	97 646	39,058 40	-1,610 29	ST
KRAFT HEINZ FOODS CO NTS CALL@MW+25BP RATE 03 950% MATURES 07/15/25 INTEREST EARNED FROM 07/15/16 1ST INTEREST PAYMENT 01/15/17 CALLABLE ACCRUED INTEREST $724 16 CUSIP 50077LAK2 Moody Baa3 S&P BBB- EAI $1,580 Current yield 3 90%								
Original cost basis $42,772 80	Oct 27, 16	40,000 000	106 809	42,723 77	101 304	40,521 60	-2,202 17	ST
BERKSHIRE HATHAWAY INC CALL@MW+20BP RATE 03 125% MATURES 03/15/26 CALLABLE ACCRUED INTEREST $227 86 CUSIP 084670BS6 Moody Aa2 S&P AA EAI $781 Current yield 3 15%								
Original cost basis $15,159 15	Mar 08, 16	15,000 000	100 987	15,148 19	99 351	14,902 65	-245 54	ST
	Mar 08, 16	10,000 000	99 906	9,990 60	99 351	9,935 10	-55 50	ST
Security total		25,000 000		25,138 79		24,837 75	-301 04	
CITIGROUP INC NTS B/E RATE 03 400% MATURES 05/01/26 ACCRUED INTEREST $306 47 CUSIP 172967KN0 Moody Baa1 S&P BBB+								
EAI $1,870 Current yield 3 50%	Apr 26, 16	55,000 000	99 798	54,888 90	97 166	53,441 30	-1,447 60	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
UNDER ARMOUR INC B/E								
CALL@MW+25BP								
RATE 03 250% MATURES 06/15/26								
CALLABLE								
ACCRUED INTEREST $40 62								
CUSIP 904311AA5								
Moody Baa2 S&P BBB-								
EAI $975 Current yield 3 44%	Jun 08, 16	10,000 000	99 577	9,957 70	94 443	9,444 30	-513 40	ST
Original cost basis $10,123 80	Aug 29, 16	10,000 000	101 201	10,120 13	94 443	9,444.30	-675 83	ST
Original cost basis $10,033 00	Oct 14, 16	10,000 000	100 323	10,032 38	94 443	9,444 30	-588 08	ST
Security total		30,000 000		30,110 21		28,332 90	-1,777 31	
WELLS FARGO & CO B/E								
RATE 03 000% MATURES 10/23/26								
INTEREST EARNED FROM 10/25/16								
1ST INTEREST PAYMENT 04/23/17								
ACCRUED INTEREST $216 66								
CUSIP 949746SH5								
Moody A2 S&P A								
EAI $1,200 Current yield 3 15%	Oct 19, 16	25,000 000	99 769	24,942 25	95 240	23,810 00	-1,132 25	ST
Original cost basis $15,038 70	Oct 19, 16	15,000 000	100 253	15,038 09	95 240	14,286 00	-752 09	ST
Security total		40,000 000		39,980 34		38,096 00	-1,884 34	
PRINCIPAL FINL GROUP								
CALL@MW+20BP								
RATE 03 100% MATURES 11/15/26								
INTEREST EARNED FROM 11/10/16								
1ST INTEREST PAYMENT 05/15/17								
CALLABLE								
ACCRUED INTEREST $86 11								
CUSIP 74251VAM4								
Moody Baa1 S&P BBB+								
EAI $620 Current yield 3 21%	Nov 09, 16	20,000 000	99 209	19,841 80	96 655	19,331 00	-510 80	ST

continued next page

ENP70005000439230 NP7000326804 00009 1216 031371713 FF16799A70 110000

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GENL ELEC CAP CORP RATE 06 750% MATURES 03/15/32 ACCRUED INTEREST $590 62 CUSIP 36962GXZ2 Moody A1 S&P AA- EAI $2,025 Current yield 5 07%								
Original cost basis $41,637 90	Feb 24, 15	30,000 000	135 649	40,694 90	133 113	39,933 90	-761 00	LT
VERIZON COMM INC NTS B/E CALL@MW+25BP RATE 04 400% MATURES 11/01/34 CALLABLE ACCRUED INTEREST $288 44 CUSIP 92343VCQ5 Moody Baa1 S&P BBB+ EAI $1,760 Current yield 4 46%								
Original cost basis $20,422 60	May 02, 16	20,000 000	102 062	20,412 44	98 699	19,739 80	-672 64	ST
Original cost basis $10,087 50	May 25, 16	10,000 000	100 856	10,085 61	98 699	9,869 90	-215 71	ST
Original cost basis $5,274 80	Aug 04, 16	5,000 000	105 411	5,270 57	98 699	4,934 95	-335 62	ST
Original cost basis $5,256 20	Oct 06, 16	5,000 000	105 078	5,253 91	98 699	4,934 95	-318 96	ST
Security total		40,000 000		41,022 53		39,479 60	-1,542 93	
HOME DEPOT INC CALL@M/W+20BP RATE 05 875% MATURES 12/16/36 ACCRUED INTEREST $45 69 CUSIP 437076AS1 Moody A2 S&P A EAI $1,175 Current yield 4 65%								
Original cost basis $24,977 20	Dec 19, 16	20,000 000	124 860	24,972 19	126 336	25,267 20	295 01	ST
MICROSOFT CORP 3 750% 021245 DTD021215 FC081215 CALL@MW+20BP ACCRUED INTEREST $431 25 CUSIP 594918BD5 Moody Aaa S&P AAA EAI $1,125 Current yield 4 00%	Feb 24, 15	30,000 000	99 981	29,994 30	93 775	28,132 50	-1,861 80	LT

continued next page

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
BURLINGTON NTHN SANTA FE CALL@MW+25BP CO RATE 04 150% MATURES 04/01/45 CALLABLE ACCRUED INTEREST $307 79 CUSIP 12189LAW1 Moody A3 S&P A								
EAI $1,245 Current yield 4 09%	Mar 04, 15	20,000 000	99 673	19,934 60	101.411	20,282 20	347 60	LT
Original cost basis $10,011 60	Mar 04, 15	10,000 000	100 112	10,011 23	101 411	10,141 10	129 87	LT
Security total		30,000 000		29,945 83		30,423 30	477 47	
DUKE ENERGY CAROLINAS CALL@MW+15BP RATE 03 750% MATURES 06/01/45 CALLABLE ACCRUED INTEREST $120 83 CUSIP 26442CAP9 Moody Aa2 S&P A								
EAI $1,500 Current yield 3 94%	Mar 09, 15	20,000 000	99 166	19,833 20	95 193	19,038 60	-794.60	LT
Original cost basis $20,159 00	Mar 13, 15	20,000 000	100 768	20,153.67	95 193	19,038.60	-1,115 07	LT
Security total		40,000 000		39,986 87		38,077 20	-1,909 67	
CVS CAREMARK CORP B/E CALL@MW+30BP RATE 05 125% MATURES 07/20/45 CALLABLE ACCRUED INTEREST $911 11 CUSIP 126650CN8 Moody Baa1 S&P BBB+								
EAI $2,050 Current yield 4 60%	Jul 13, 15	15,000 000	99 635	14,945 25	111 445	16,716 75	1,771.50	LT
Original cost basis $25,190 25	Jul 14, 15	25,000 000	100 744	25,186 16	111 445	27,861 25	2,675 09	LT
Security total		40,000 000		40,131 41		44,578 00	4,446 59	
Total		**$1,880,000.000**		**$1,969,274.47**		**$1,952,391.10**	**-$16,847.79**	

Total accrued interest. $20,991.30
Total estimated annual income: $86,392

Part II, Line 10b (b)
Part II, Line 10b (c)

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments, and if issued at a discount, accreted *original issue discount* (OID)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AMERICREDIT AUTO REC TR SER 2013-2 CL C RATE 01 7900% MATURES 03/08/19 CURRENT PAR VALUE 24,501 ACCRUED INTEREST $25 93 CUSIP 03064JAE5 EAI $439 Current yield 1 79%	Aug 07, 15	40,000 000	100 285	24,570 70[1]	100 124	24,531 38	-39 32	LT
SANTADER DRIVE AUTO RECE TRUST SER 2015-2 CL D RATE 03 0200% MATURES 05/15/19 CURRENT PAR VALUE 50,000 ACCRUED INTEREST $60 88 CUSIP 80284BAG9 EAI $1,510 Current yield 2 99%	Aug 29, 16	50,000 000	101 679	50,839 50	101 096	50,548.00	-291 50	ST
WELLS FARGO COML TR 2015-C29 SER 2015-C29 CL A-1 RATE 01 4770% MATURES 12/15/19 CURRENT PAR VALUE 42,597 ACCRUED INTEREST $52 42 CUSIP 94989KAS2 EAI $629 Current yield 1 48%	Jun 19, 15	55,000 000	99 998	42,595 67[1]	99 617	42,433 85	-161 82	LT
CABELA SER 2016-I CL A-1 RATE 01 7800% MATURES 06/15/22 CURRENT PAR VALUE 45,000 ACCRUED INTEREST $32 29 CUSIP 126802DN4 EAI $801 Current yield 1 79%	Jun 23, 16	45,000 000	99 984	44,992 80	99 714	44,871 30	-121 50	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
WELLS FARGO COMMERCIAL MORT TR SER 2012-LC5 CL B RATE 04 1420% MATURES 09/15/22 CURRENT PAR VALUE 35,000 ACCRUED INTEREST $120 80 CUSIP 94988HAF8 EAI $1,450 Current yield 4 02%	Jul 30, 15	35,000 000	104 363	36,527 05[1]	103 110	36,088 50	-438 55	LT
FNMA PL AO7975 RATE 03 0000% MATURES 06/01/27 CURRENT PAR VALUE 141,893 ACCRUED INTEREST $342 88 CUSIP 3138LY2H9 EAI $4,257 Current yield 2 92%	Feb 25, 15	285,000 000	75 191	106,691 01[1]	102 852	145,939 78	39,248 77	LT
FNMA PL AL7767 RATE 04 5000% MATURES 06/01/44 CURRENT PAR VALUE 81,419 ACCRUED INTEREST $295 14 CUSIP 3138EQTZ5 EAI $3,664 Current yield 4 18%	Jan 27, 16	110,000 000	108 890	88,656 73	107 745	87,724 90	-931 83	ST
FHLMC PL G08615 RATE 03 5000% MATURES 11/01/44 CURRENT PAR VALUE 127,672 ACCRUED INTEREST $359 96 CUSIP 3128MJVH0 EAI $4,469 Current yield 3 42%	Mar 04, 15	200,000 000	100 994	128,941 54[1]	102 464	130,817 83	1,876 29	LT
FHLMC PL Q29916 RATE 04 0000% MATURES 11/01/44 CURRENT PAR VALUE 72,704 ACCRUED INTEREST $234 26 CUSIP 3132MAVH1 EAI $2,908 Current yield 3 81%	Jun 12, 15	100,000 000	102 623	74,611 22[1]	105 052	76,377 00	1,765.78	LT
FHLMC PL C09070 RATE 04 0000% MATURES 12/01/44 CURRENT PAR VALUE 160,723 ACCRUED INTEREST $517 88 CUSIP 31292SCF5 EAI $6,429 Current yield 3 81%	Feb 25, 15	275,000 000	106 529	171,216 55[1]	105 077	168,882 90	-2,333 65	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FHLMC PL G08626 RATE 03 0000% MATURES 02/01/45 CURRENT PAR VALUE 97,759 ACCRUED INTEREST $236 25 CUSIP 3128MJVU1 EAI $2,933 Current yield 3 02%	Feb 25, 15	125,000 000	102 109	99,820.77[1]	99 406	97,178 31	-2,642 46	LT
FNMA PL AY6497 RATE 03 5000% MATURES 03/01/45 CURRENT PAR VALUE 85,035 ACCRUED INTEREST $239 74 CUSIP 3138YLGF2 EAI $2,976 Current yield 3 41%	Mar 30, 15	115,000 000	105 015	89,298 98[1]	102 598	87,244 20	-2,054 78	LT
WF-RBS COMMERCIAL MORTGAGE TR SER 2012-C8 CL B RATE 04 3110% MATURES 08/15/45 CURRENT PAR VALUE 35,000 ACCRUED INTEREST $125.73 CUSIP 92936YAF8 EAI $1,509 Current yield 4 10%	Apr 06, 16	35,000 000	107 800	37,730 00	105 213	36,824 55	-905 45	ST
FHLMC PL G08677 RATE 04 0000% MATURES 11/01/45 CURRENT PAR VALUE 132,750 ACCRUED INTEREST $427 74 CUSIP 3128MJXF2 EAI $5,310 Current yield 3 81%	Jan 26, 16	90,000 000	106 773	77,313 23	105 081	76,088 16	-1,225 07	ST
	Feb 24, 16	75,000 000	106 992	64,559 84	105 081	63,406 80	-1,153 04	ST
Security total		165,000 000		141,873 07		139,495 02	-2,378 11	
FNMA PL AS6121 RATE 04 0000% MATURES 11/01/45 CURRENT PAR VALUE 63,434 ACCRUED INTEREST $204.39 CUSIP 3138WFYT7 EAI $2,537 Current yield 3 80%	Apr 19, 16	80,000.000	107 156	67,972 97	105 193	66,728 12	-1,244 85	ST

continued next page

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753, December 31, 2016

UBS Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FNMA PL MA2806 RATE 03 0000% MATURES 11/01/46 CURRENT PAR VALUE 79,487 ACCRUED INTEREST $192 08 CUSIP 31418CDL5 EAI $2,385 Current yield 3 02%	Oct 28, 16	80,000 000	103 078	81,933 21	99 451	79,050 61	-2,882 60	ST
Total		**1,795,000.000**		**$1,288,271.77**		**$1,314,736.25**	**$26,464.42**	

Total accrued interest. $3,468.37

Total estimated annual income: $44,206

Part II, Line 13, stmt 13   Part II, Line 13, stmt 13

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Government securities

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY NOTE RATE 2 0000% MATURES 02/15/25 ACCRUED INTEREST $707 34 CUSIP 912828J27 EAI $1,900 Current yield 2 05%								
Original cost basis $10,124 61	Feb 02, 16	10,000 000	101 129	10,112 97	97 328	9,732 80	-380 17	ST
Original cost basis $35,442 97	Mar 02, 16	35,000.000	101 156	35,404 84	97 328	34,064 80	-1,340 04	ST
Original cost basis $20,516 41	Apr 05, 16	20,000 000	102 381	20,476 26	97 328	19,465 60	-1,010 66	ST
Original cost basis $20,914 06	Jul 29, 16	20,000 000	104 357	20,871 47	97 328	19,465 60	-1,405 87	ST
Original cost basis $10,210 16	Nov 07, 16	10,000 000	102 066	10,368 01[2]	97 328	9,732 80	-635 21	LT
Security total		95,000 000		97,233 55		92,461 60	-4,771 95	
U S TREASURY NOTE RATE 2 0000% MATURES 11/15/26 ACCRUED INTEREST $285 91 CUSIP 912828U24 EAI $2,300 Current yield 2 08%	Nov 14, 16	75,000 000	98 015	73,511 72	96 215	72,161 25	-1,350 47	ST
	Dec 06, 16	40,000 000	96 542	38,617 19	96 215	38,486 00	-131 19	ST
Security total		115,000 000		112,128 91		110,647 25	-1,481 66	

continued next page

UBS

Managed Accounts Consulting
December 2016

Account name: THE PETER AND ELIZABETH C
Friendly account name: PECTF Boyd
Account number: FF 16799 A7

Your Financial Advisor:
ARTHURS/MALOF/BLAIR
716-849-0800/800-537-7398

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
UNITED STATES T								
RATE 3 8750% MATURES 08/15/40								
ACCRUED INTEREST $2,885 20								
CUSIP 912810QK7								
EAI $7,750 Current yield 3 37%								
Original cost basis $106,200 19	Feb 24, 15	85,000 000	123 619	105,076 27	114 816	97,593 60	-7,482 67	LT
Original cost basis $18,808 01	Apr 17, 15	15,000 000	124 133	18,620 04	114 816	17,222 40	-1,397 64	LT
Original cost basis $24,304 69	Jan 21, 16	20,000 000	120 929	24,185 96	114 816	22,963 20	-1,222.76	ST
Original cost basis $18,513 28	Feb 03, 16	15,000.000	122 791	18,418 75	114 816	17,222 40	-1,196 35	ST
Original cost basis $31,184 57	Feb 17, 16	25,000 000	124 094	31,023 58	114 816	28,704 00	-2,319 58	ST
Original cost basis $26,536 72	Jun 30, 16	20,000 000	132 159	26,431 95	114 816	22,963 20	-3,468 75	ST
Original cost basis $25,653 13	Sep 19, 16	20,000 000	128.016	25,603 28	114 816	22,963 20	-2,640 08	ST
Security total		200,000 000		249,359 83		229,632 00	-19,727 83	
UNITED STATES T								
RATE 3 0000% MATURES 05/15/42								
ACCRUED INTEREST $988 26								
CUSIP 912810QW1								
EAI $7,950 Current yield 3 03%								
Original cost basis $151,588 22	Feb 24, 15	140,000 000	107 878	151,030 43	99 164	138,829 60	-12,200 83	LT
	Jun 04, 15	25,000 000	98 421	24,605.48	99 164	24,791 00	185 52	LT
Original cost basis $21,007 81	Jan 21, 16	20,000 000	104 913	20,982 71	99 164	19,832 80	-1,149 91	ST
Original cost basis $16,392 19	Feb 24, 16	15,000 000	109 065	16,397 49[2]	99 164	14,874 60	-1,522 89	LT
Original cost basis $22,117 19	Apr 07, 16	20,000 000	110 371	22,074.29	99 164	19,832 80	-2,241 49	ST
Original cost basis $11,925.39	Jul 08, 16	10,000 000	118 979	11,897.99	99 164	9,916 40	-1,981 59	ST
Original cost basis $5,517 19	Oct 19, 16	5,000 000	110 285	5,514.25	99 164	4,958 20	-556 05	ST
	Dec 06, 16	30,000 000	99 167	29,750 39	99 164	29,749 20	-1 19	ST
Security total		265,000 000		282,253 03		262,784 60	-19,468 43	
Total		**675,000.000**		**$740,975.32**		**$695,525.45**	**-$45,449.87**	
				Part II, Line 10a (b)		Part II, Line 10a (c)		

Total accrued interest: $4,866.71

Total estimated annual income: $19,900

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

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753
December 31, 2016
Attachment F

SHARES	DESCRIPTION	BOOK VALUE 12/31/2016	FMV 12/31/2016
Corporate Stock			
1,500.000	AGILENT TECHNOLOGIES	$ 58,981 70	$ 68,340 00
2,278.000	AMC NETWORKS INC CL A	145,780.61	119,230 52
13,735 000	AMETEK INC NEW	739,492 40	667,521.00
17,000 000	AT&T INC	589,730.00	723,010.00
4,355.000	AUTONATION INC	260,537.88	211,870.75
1,200.000	BECTON DICKINSON & CO	167,778.00	198,660.00
7,370 000	CBS CORPORATION CLASS A	418,468.60	477,686.55
2,354.000	CHEVRON CORP	266,249.17	277,065.80
600.000	CHURCHILL DOWNS INC	57,012.00	90,270.00
9,380 000	CORNING INC	218,272.60	227,652 60
8,040.000	CRANE CO	472,470.60	579,844.80
3,000.000	CST BRANDS INC	143,070.00	144,450.00
16,000.000	CYPRESS SEMICONDUCTOR DELA	221,800.00	183,040.00
3,000.000	DANA HOLDING CORP	46,722.00	56,940.00
13,404.000	DANONE SPONSORED ADR	177,737.04	168,622.32
2,680 000	DENTSPLY SIRONA INC (FORMERLY DENTSPLY INTL INC)	144,586.00	154,716.40
10,000.000	DIEBOLD INC	350,671.78	251,500.00
6,700 000	DISCOVERY COMMUNICATIONS SER A	234,399.50	183,647.00
10,720 000	DISCOVERY COMMUNICATIONS SER C	365,552.00	287,081.60
2,345 000	DISH NETWORK CORP CLASS A	168,722.75	135,845.85
1,800.000	DR PEPPER SNAPPLE GROUP INC	132,633.00	163,206.00
7,500 000	ENPRO IND INC	386,908.91	505,200.00
7,000.000	SCRIPPS E.W COMPANY CL A NEW	127,106 50	135,310.00
4,020.000	FLOWSERVE CORP	241,702.50	193,161.00
23,000.000	FREEPORT-MCMORAN INC	388,436.79	303,370.00
6,700.000	GATX CORP	383,273.50	412,586 00
10,720 000	AEROJET ROCKETDYNE HLDGS INC (GENCORP INC)	193,388.80	192,424.00
6,700.000	GENERAL MILLS INC	364,480.00	413,859.00
2,680.000	GENUINE PARTS CO	288,662.80	256,047.20
2,345.000	GRACO INC	189,593.25	194,846 05
10,000 000	HARTFORD FIN SERS GRP INC	422,100.00	476,500.00
1,500.000	HERC HOLDINGS INC	50,012.40	60,240.00
7,705.000	HONEYWELL INTERNATIONAL INC	783,052.31	892,624 25
308.000	ADVANSIX INC	4,164.84	6,819.12
1,340 000	INTL FLAVORS & FRAGRANCES	138,958 00	157,892.20
6,700.000	INTERPUBLIC GROUP OF COS INC	137,651.50	156,847.00
3,350.000	KELLOGG CO	225,069.75	246,928 50
4,690.000	LEGG MASON INC	256,261.60	140,277.90
8,040.000	LIBERTY INTERACTIVE CO INTER A	236,858.40	160,639.20
1,072.000	LIBERTY MEDIA CORP SER C	21,488.86	33,585.76
630.000	LIBERTY BRAVES GROUP SER C	11,100.10	12,971.70
4,288 000	LIBERTY SIRIUS GROUP SER C	115,558 33	145,448.96
1,266.000	LIBERTY LILAC GROUP CL C	60,236 37	26,801.22
15.000	LIBERTY LILAC GROUP CL A	493.62	329 40
124 000	LIBERTY GLOBAL PLC CL A (LBTYA)	3,506 58	3,793.16
7,339.000	LIBERTY GLOBAL PLC CL C NEW (LBTYK)	294,956.21	217,968 30
856 000	MADISON SQUARE GARDEN CO CL A	144,453.15	146,812.56
2,568.000	MSG NETWORKS INC (MADISON SQUARE GARDEN CO/THE)	49,443.69	55,212.00
4,020.000	MEREDITH CORPORATION	214,688 10	237,783.00
2,000.000	MILLICOM INTL CELLULAR SA NEW	109,538 80	84,700 00
4,000.000	MONDELEZ INTL INC	169,671.60	177,320.00

The Peter and Elizabeth C. Tower Foundation
EIN. 16-6350753
December 31, 2016
Attachment F

SHARES	DESCRIPTION	BOOK VALUE 12/31/2016	FMV 12/31/2016
4,020 000	NATL FUEL GAS CO	280,877.40	227,692.80
5,000.000	NEWS CORPORATION CL A	77,450.00	57,300.00
1,200.000	O'REILLY AUTOMOTIVE INC NEW	234,078.00	334,092.00
2,345.000	PNC FINL SVCS GP	217,698.08	274,271.20
4,500.000	PARK OHIO HOLDINGS CORP	280,597.50	191,700 00
3,015 000	PATTERSON COMPANIES INC	147,101 85	123,705.45
2,010.000	PROCTER & GAMBLE	187,965.15	169,000.80
9,380.000	RYMAN HOSPITALITY PPTYS INC	513,977.10	591,033.80
1,072.000	HENRY SCHEIN INC	147,989.60	162,633.12
2,010 000	SCRIPPS NETWORKS INTERAC CL A	158,076.45	143,453.70
2,278.000	SENSIENT TECH CORP	141,304.34	179,005.24
3,350.000	STATE STREET CORP	268,603 00	260,362.00
13,400 000	TELEPHONE AND DATA SYSTEMS INC	328,568 00	386,858.00
3,015.000	TEXTRON INC	130,202.78	146,408.40
3,350.000	TIME WARNER INC NEW	287,061 50	323,375.50
12,060.000	TREDEGAR CORPORATION	263,933.10	289,440.00
38,190.000	TWENTY-FIRST CENTURY FOX CL A	1,483,681 50	1,070,847.60
6,365.000	US CELLULAR CP	239,992.33	278,277 80
7,370.000	VIACOM INC NEW CLASS A	571,248.70	283,745.00
2,680.000	WASTE MGMT INC (DELA)	137,283 00	190,038 80
5,360.000	WATTS WTR TECH INC A	341,780.40	349,472.00
6,700.000	WELLS FARGO & CO NEW	372,051.00	369,237.00
36,760.000	WEATHERFORD INTL LTD	321,893.00	183,432.40
36,850 000	ROLLS-ROYCE HOLDINGS PLC LDN	495,153.45	304,159.90
3,350.000	KINNEVIK AB SEK (INVESTMENT AB KINNEVIK-B SHS SEK)	110,550.00	80,497.15
3,350.000	INVESTMENT AB KINNEVIK-A SHS SEK	111,494 70	82,785.20
TOTAL CORPORATE SECURITIES		$ 19,244,096.82	$ 18,471,323 53

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753
December 31, 2016
Attachment G

SHARES	DESCRIPTION	BOOK VALUE 12/31/2016	FMV 12/31/2016
Closed End & Exchange Traded Funds			
3,309.000	ISHARES MSCI JAPAN ETF	$152,015.46	$161,677 74
12,160.000	ISHARES S&P MIDCAP 400 INDEX	1,772,441.60	2,010,534.40
4,829.000	VANGUARD EUROPEAN MSCI ETF	258,592.95	231,502 26
714.000	ISHARES RUSSELL 2000 GRWTH ETF	109,583.65	109,913.16
1,121.000	ISHARES RUSSELL MIDCAP GROWTH	109,553 09	109,174 19
1,908 000	ISHARES S&P 500 GRWTH ETF	219,071.22	232,375 32
12,810 000	VANGUARD MID-CAP ETF	1,643,907.30	1,686,180.30
700.000	VANGUARD INDEX FUNDS VANGUARD GROWTH ETF	77,380 31	78,036.00
TOTAL CLOSED END & EXCHANGE TRADED FUNDS, PART II, LINE 13 STMT 13		4,342,545 58	4,619,393.37
Mutual Funds			
2,236.232	CLEARBRIDGE AGGRESSIVE GROWTH	$ 497,368.90	$ 463,034 19
TOTAL MUTUAL FUNDS, PART II, LINE 13, STMT 13		497,368.90	463,034.19

The Peter and Elizabeth C. Tower Foundation
2016 Distributions
EIN. 16-6350753, December 31, 2016
Attachment I

Organization	Street Address	City, State & Zip Code	Relationship	Description	Purpose	Amount Paid
Action, Inc	180 Main Street	Gloucester, MA 01930	N/A	PC	Charitable	$ 5,000.00
Aspire of Western New York, Inc	2356 North Forest Road	Getzville, NY 14068	N/A	PC	Charitable	$ 48,370 00
Bates College	2 Andrews Road	Lewiston, ME 04240	N/A	PC	Charitable	$ 5,000 00
Bay State Reading Institute	114 Jennings Road	Holliston, MA 01746	N/A	PC	Charitable	$ 30,000 00
Behavioral Health Innovators, Inc	P.O Box 583, 90 Morton Road	S Chatham, MA 02659	N/A	PC	Charitable	$ 5,000 00
Beneficent Technology, Inc	480 South California Avenue, Suite 201	Palo Alto, CA 94306-1609	N/A	PC	Charitable	$ 79,624.00
Beverly Children's Learning Center, Inc	550 Cabot Street, Suite 1	Beverly, MA 01915-2511	N/A	PC	Charitable	$ 14,000.00
Beverly Hospital	85 Herrick Street	Beverly, MA 01915	N/A	PC	Charitable	$ 25,000 00
Bishop Timon St Jude High School	601 McKinley Parkway	Buffalo, NY 14220	N/A	PC	Charitable	$ 5,000 00
Bishop Timon St Jude High School	601 McKinley Parkway	Buffalo, NY 14220	N/A	PC	Charitable	$ 5,000.00
Bornhava, the Specialized Early Childhood Center of	25 Chateau Terrace	Amherst, NY 14226	N/A	PC	Charitable	$ 14,844 00
Bridgewell	471 Broadway	Lynnfield, MA 01940	N/A	PC	Charitable	$ 85,002.00
Buffalo City School District	712 City Hall	Buffalo, NY 14202	N/A	PC	Charitable	$ 67,457 00
Buffalo Hearing & Speech Center, Inc	50 E North Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 15,000.00
Buffalo Hearing & Speech Center, Inc	50 E North Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 750.00
Buffalo Regals EDP Fund, Inc	3465 Broadway	Cheektowaga, NY 14227	N/A	PC	Charitable	$ 5,000.00
Buffalo State College Foundation, Inc	1300 Elmwood Cle 304	Buffalo, NY 14222	N/A	PC	Charitable	$ 28,240 00
Calmer Choice	23G2 Whites Path	South Yarmouth, MA 02664	N/A	PC	Charitable	$ 32,280.00
Calmer Choice	23G2 Whites Path	South Yarmouth, MA 02664	N/A	PC	Charitable	$ 7,200 00
Cape and Islands United Way	P O. Box 2477	Hyannis, MA 02601	N/A	PC	Charitable	$ 338.36
Cape Ann Museum	27 Pleasant Street	Gloucester, MA 01930	N/A	PC	Charitable	$ 5,000 00
Cape Ann Symphony	32 Revere Street, PO Box 1343	Gloucester, MA 01930	N/A	PC	Charitable	$ 2,500 00
Cape Cod Challenger Club	418 Bumps River Road	Osterville, MA 02655	N/A	PC	Charitable	$ 15,000 00
Cape Organization for Rights of the Disabled	106 Bassett Lane	Hyannis, MA 02601	N/A	PC	Charitable	$ 25,000.00
Cazenovia Recovery Systems, Inc	2671 Main Street	Buffalo, NY 14214	N/A	PC	Charitable	$ 19,227.00
Cazenovia Recovery Systems, Inc	2671 Main Street	Buffalo, NY 14214	N/A	PC	Charitable	$ 69,277 00
Center for Self Advocacy	2531 Delaware Avenue	Buffalo, NY 14210	N/A	PC	Charitable	$ 3,100.00
Center for Self Advocacy	2531 Delaware Avenue	Buffalo, NY 14210	N/A	PC	Charitable	$ 8,969 00
Center for Self Advocacy	2531 Delaware Avenue	Buffalo, NY 14210	N/A	PC	Charitable	$ 35,378 00
Chiari & Syringomyelia Research	c/o The Kane Firm, 5225 Sheridan Drive	Williamsville, NY 14221	N/A	PC	Charitable	$ 5,000 00
Children's Friend and Family Services, Inc	110 Boston Street	Salem, MA 01970	N/A	PC	Charitable	$ 39,514.00
Citizen Schools Inc	308 Congress Street	Boston, MA 02210	N/A	PC	Charitable	$ 25,000 00
City Mission Society, Inc	100 E. Tupper St	Buffalo, NY 14203	N/A	PC	Charitable	$ 15,000 00
City Mission Society, Inc	100 E. Tupper St	Buffalo, NY 14203	N/A	PC	Charitable	$ 5,660.00
Class, Inc	One Parker Street	Lawrence, MA 01843-1540	N/A	PC	Charitable	$ 14,536.00
College for Social Innovation	89 South Street, Suite 407	Boston, MA 02111	N/A	PC	Charitable	$ 100 00
College Visions	131 Washington Street, Suite 205	Providence, RI 02903	N/A	PC	Charitable	$ 5,000.00
Community Catalyst	One Federal Street	Boston, MA 02110	N/A	PC	Charitable	$ 24,000 00
Community Foundation for Greater Buffalo	726 Exchange Street, Suite 525	Buffalo, NY 14068-1225	N/A	PC	Charitable	$ 3,000 00
Community Foundation for Nantucket	PO Box 204	Nantucket, MA 02554	N/A	PC	Charitable	$ 200,000 00
Community Health Worker Network of Buffalo	515 Main Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 5,000 00
Community Missions of Niagara Frontier, Inc	1570 Buffalo Avenue	Niagara Falls, NY 14303	N/A	PC	Charitable	$ 11,322 00
Community Missions of Niagara Frontier, Inc	1570 Buffalo Avenue	Niagara Falls, NY 14303	N/A	PC	Charitable	$ 21,543 00
Community Services for the Developmentally	180 Oak Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 33,750 00
Compeer West, Inc	135 Delaware Avenue, Suite 210	Buffalo, NY 14202	N/A	PC	Charitable	$ 98,000.00
Compeer West, Inc	135 Delaware Avenue, Suite 210	Buffalo, NY 14202	N/A	PC	Charitable	$ 10,000 00
County of Dukes County	County Administration Building, PO Box 190	Edgartown, MA 02539	N/A	PC	Charitable	$ 10,000.00
Cradle Beach Camp, Inc	8038 Old Lakeshore Road	Angola, NY 14006	N/A	PC	Charitable	$ 18,750 00
Cradle Beach Camp, Inc	8038 Old Lakeshore Road	Angola, NY 14006	N/A	PC	Charitable	$ 7,500 00
Daemen College	4380 Main Street	Amherst, NY 14226-3592	N/A	PC	Charitable	$ 65,835 00

The Peter and Elizabeth C. Tower Foundation
2016 Distributions
EIN 16-6350753, December 31, 2016
Attachment I

Organization	Street Address	City, State & Zip Code	Relationship	Description	Purpose	Amount Paid
Daemen College	4380 Main Street	Amherst, NY 14226-3592	N/A	PC	Charitable	$ 3,500 00
Duffy Health Center	94 Main St.	Hyannis, MA 02601	N/A	PC	Charitable	$ 165,053 00
East Aurora Union Free School District	430 Main Street	East Aurora, NY 14052	N/A	PC	Charitable	$ 17,920 00
EdVestors Inc	140 Clarendon Street, Suite 305	Boston, MA 02116	N/A	PC	Charitable	$ 10,000 00
Emerald Hollow Therapeutic Riding Center	235 Run Hill Road	Brewster, MA 02631	N/A	PC	Charitable	$ 4,000 00
Empower	9812 Lockport Road	Niagara Falls, NY 14304	N/A	PC	Charitable	$ 10,310.00
Erie County Council for the Prevention of Alcohol	1625 Hertel Avenue	Buffalo, NY 14216	N/A	PC	Charitable	$ 101,375 00
Erie County Council for the Prevention of Alcohol	1625 Hertel Avenue	Buffalo, NY 14216	N/A	PC	Charitable	$ 700 00
Essex County Community Foundation	175 Andover Street	Danvers, MA 01923	N/A	PC	Charitable	$ 20,000 00
Essex County Community Foundation	175 Andover Street	Danvers, MA 01923	N/A	PC	Charitable	$ 45,000.00
Essex County Community Foundation	175 Andover Street	Danvers, MA 01923	N/A	PC	Charitable	$ 2,884 00
Every Person Influences Children	1000 Main Street	Buffalo, NY 14202	N/A	PC	Charitable	$ 2,516 00
Every Person Influences Children	1000 Main Street	Buffalo, NY 14202	N/A	PC	Charitable	$ 30,727 00
Explore and More Children's Museum	300 Gleed Avenue	East Aurora, NY 14052	N/A	PC	Charitable	$ 11,750 00
Eye to Eye, Inc	1430 Broadway 6th Fl	New York, NY 10018	N/A	PC	Charitable	$ 131,009 00
Eyes on America	170 Maple Road	Williamsville, NY 14221	N/A	PC	Charitable	$ 5,000.00
Falmouth Public Schools	340 Teaticket Highway	East Falmouth, MA 02536	N/A	PC	Charitable	$ 30,000 00
Family and Children's Services of Nantucket, Inc	20 Vesper Lane	Nantucket, MA 02554	N/A	PC	Charitable	$ 49,900 00
Family Services of Merrimack Valley Inc	430 North Canal Street	Lawrence, MA 01840	N/A	PC	Charitable	$ 75,000 00
Fidelity House Inc	439 S Union Street	Lawrence, MA 01843	N/A	PC	Charitable	$ 25,383 00
Florida Suncoast Opera Guild, Inc	5396 Gulf Boulevard, Unit #1105	St. Pete Beach, FL 33706	N/A	PC	Charitable	$ 5,000 00
Friends of the Public Garden	69 Beacon Street	Boston, MA 02108	N/A	PC	Charitable	$ 1,500.00
Gamelan Sekar Jaya	3023 Shattuck Avenue	Berkeley, CA 94705	N/A	PC	Charitable	$ 10,000 00
Gerard Place Housing Development Fund Company	2515 Bailey Avenue	Buffalo, NY 14215	N/A	PC	Charitable	$ 40,000.00
Girls Incorporated of Lynn	50 High St	Lynn, MA 01902	N/A	PC	Charitable	$ 74,921.00
Gloucester Education Foundation	P O Box 1104	Gloucester, MA 01931	N/A	PC	Charitable	$ 50,000 00
Gosnold, Inc	200 Ter Heun Drive	Falmouth, MA 02540	N/A	PC	Charitable	$ 152,400 00
Grace Center	Trinity Church, 70 Middle Street	Gloucester, MA 01930	N/A	PC	Charitable	$ 2,500 00
Grand Island VFW Memorial Post #9249	2121 Grand Island Boulevard	Grand Island, NY 14072	N/A	PC	Charitable	$ 5,000 00
Hamburg Central School District	5305 Abbott Road	Hamburg, NY 14075	N/A	PC	Charitable	$ 50,000 00
Health Care for All	One Federal Street	Boston, MA 02110	N/A	PC	Charitable	$ 200,000 00
Health Law Advocates	One Federal Street	Boston, MA 02110	N/A	PC	Charitable	$ 71,108 00
Health Law Advocates	One Federal Street	Boston, MA 02110	N/A	PC	Charitable	$ 363,917 00
Hospice Foundation of Western New York	225 Como Park Boulevard	Cheektowaga, NY 14227	N/A	PC	Charitable	$ 200 00
Independent Health Foundation	511 Farber Lakes Drive	Buffalo, NY 14221	N/A	PC	Charitable	$ 52,865 00
Independent Health Foundation	511 Farber Lakes Drive	Buffalo, NY 14221	N/A	PC	Charitable	$ 88,885 00
Institute for Nonprofit Management and Leadership	51 Sleeper Street	Boston, MA 02210-1208	N/A	PC	Charitable	$ 33,000 00
Institute for Nonprofit Management and Leadership	51 Sleeper Street	Boston, MA 02210-1208	N/A	PC	Charitable	$ 15,000 00
International Institute of Buffalo	864 Delaware Avenue	Buffalo, NY 14209	N/A	PC	Charitable	$ 5,000.00
Island Housing Trust	PO Box 779	West Tisbury, MA 02575	N/A	PC	Charitable	$ 5,000.00
Jericho Road Community Health Center	184 Barton Street	Buffalo, NY 14213	N/A	PC	Charitable	$ 29,960 00
Jericho Road Community Health Center	184 Barton Street	Buffalo, NY 14213	N/A	PC	Charitable	$ 87,395 00
Judge Baker Children's Center	53 Parker Hill Avenue	Boston, MA 02120	N/A	PC	Charitable	$ 75,627 00
Kennedy-Donovan Center, Inc	One Commercial Street	Foxboro, MA 02035-2530	N/A	PC	Charitable	$ 90,691 00
Kids Escaping Drugs	920 Harlem Rd	West Seneca, NY 14224	N/A	PC	Charitable	$ 88,547 00
Lahey Health Behavioral Services	199 Rosewood Drive, Suite 250	Danvers, MA 01923	N/A	PC	Charitable	$ 117,363 00
Lake Shore Behavioral Health, Inc	255 Delaware Avenue, Suite 300	Buffalo, NY 14202	N/A	PC	Charitable	$ 81,248 00
Lake Shore Behavioral Health, Inc	255 Delaware Avenue, Suite 300	Buffalo, NY 14202	N/A	PC	Charitable	$ 250,000 00
Lakes Environmental Association	290 Main Street	Bridgton, ME 04009	N/A	PC	Charitable	$ 15,000 00
Latham Centers	14 Lots Hollow Road	Orleans, MA 02653	N/A	PC	Charitable	$ 70,993 00

The Peter and Elizabeth C. Tower Foundation
2016 Distributions
EIN 16-6350753, December 31, 2016
Attachment I

Organization	Street Address	City, State & Zip Code	Relationship	Description	Purpose	Amount Paid
League for the Handicapped, Inc	393 North Street	Springville, NY 14141	N/A	PC	Charitable	$ 10,000 00
Learning Disabilities Association of WNY	2555 Elmwood Avenue	Kenmore, NY 14217	N/A	PC	Charitable	$ 68,557 00
Lynn Economic Opportunity, Inc	156 Broad Street	Lynn, MA 01901	N/A	PC	Charitable	$ 29,412 00
Martha's Vineyard Community Services, Inc	111 Edgartown Road	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 199,937 00
Martha's Vineyard Community Services, Inc	111 Edgartown Road	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 100,063 00
Martha's Vineyard Community Services, Inc	111 Edgartown Road	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 3,000 00
Martha's Vineyard Hospital	PO Box 1477	Oak Bluffs, MA 02557	N/A	PC	Charitable	$ 5,000 00
Martha's Vineyard Regional High School District	4 Pine Street	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 19,792 00
Martha's Vineyard Regional High School District	4 Pine Street	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 10,000 00
Martha's Vineyard Regional High School District	4 Pine Street	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 6,000 00
Martha's Vineyard Regional High School District	4 Pine Street	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 10,000 00
Martha's Vineyard Regional High School District	4 Pine Street	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 3,500 00
Massachusetts Advocates for Children	25 Kingston Street, 2nd Floor	Boston, MA 01222	N/A	PC	Charitable	$ 67,500 00
Media Voices for Children	110 Daggett Avenue	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 5,000 00
Melmark, Inc.	461 River Rd	Andover, MA 01810	N/A	PC	Charitable	$ 99,858 00
Mental Health Association of Erie County	999 Delaware Avenue	Buffalo, NY 14209	N/A	PC	Charitable	$ 110,481.00
Mental Health Association of Erie County	999 Delaware Avenue	Buffalo, NY 14209	N/A	PC	Charitable	$ 107,700 00
Mental Health Association of Erie County	999 Delaware Avenue	Buffalo, NY 14209	N/A	PC	Charitable	$ 30,000.00
Mental Health Services of Erie Co SE Corp V	277 Thorn Ave, PO Box 631	Orchard Park, NY 14127	N/A	PC	Charitable	$ 23,481 00
Mid-Erie Mental Health Services, Inc	1526 Walden Avenue, Suite 400	Cheektowaga, NY 14225	N/A	PC	Charitable	$ 37,272.00
Mid-Erie Mental Health Services, Inc.	1526 Walden Avenue, Suite 400	Cheektowaga, NY 14225	N/A	PC	Charitable	$ 4,032 00
Monomoy Regional School District	425 Crowell Road	Chatham, MA 02633	N/A	PC	Charitable	$ 4,356 00
Mount Mercy Academy	88 Red Jacket Pkwy	Buffalo, NY 14220	N/A	PC	Charitable	$ 11,303 00
Mount St Mary's Hospital Foundation	5300 Military Road	Lewiston, NY 14092	N/A	PC	Charitable	$ 70,000 00
Nardin Academy Elementary School	135 Cleveland Drive	Buffalo, NY 14222	N/A	PC	Charitable	$ 7,000 00
National Center for Learning Disabilities, Inc	32 Laight Street, Second Floor	New York, NY 10013	N/A	PC	Charitable	$ 54,173.00
National Center for Learning Disabilities, Inc	32 Laight Street, Second Floor	New York, NY 10013	N/A	PC	Charitable	$ 30,000 00
National Center for Learning Disabilities, Inc	32 Laight Street, Second Floor	New York, NY 10013	N/A	PC	Charitable	$ 199,700 00
New Directions Youth and Family Services, Inc	6395 Old Niagara Road	Lockport, NY 14094	N/A	PC	Charitable	$ 43,492 00
New Profit Inc	200 Clarendon Street, 9th Floor	Boston, MA 02116	N/A	PC	Charitable	$ 450,000 00
New Profit Inc	200 Clarendon Street, 9th Floor	Boston, MA 02116	N/A	PC	Charitable	$ 455,312 00
New Profit Inc	200 Clarendon Street, 9th Floor	Boston, MA 02116	N/A	PC	Charitable	$ 40,047.00
New Profit Inc	200 Clarendon Street, 9th Floor	Boston, MA 02116	N/A	PC	Charitable	$ 315,291 00
New Profit, Inc acting as fiscal agent for	200 Clarendon Street, 9th Floor	Boston,, MA 02116	N/A	PC	Charitable	$ 38,679 00
New Urban Arts	705 Westminster Street	Providence, RI 02903	N/A	PC	Charitable	$ 5,000 00
New York State Association for Retarded Children	101 Oak Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 36,328 00
New York State Association for Retarded Children	101 Oak Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 57,757 00
New York State Association for Retarded Children	101 Oak Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 45,000 00
NFI Massachusetts	300 Rosewood Drive, Suite 101	Danvers, MA 01923	N/A	PC	Charitable	$ 52,016 00
Niagara Falls Boys & Girls Club	725 17th Street	Niagara Falls, NY 14301	N/A	PC	Charitable	$ 38,337 00
Niagara Falls Memorial Medical Center	621 Tenth Street	Niagara Falls, NY 14302	N/A	PC	Charitable	$ 111,930.00
Niagara University	5795 Lewiston Road, President's Office, PO Box 2015	Niagara University, NY 14109-2015	N/A	PC	Charitable	$ 59,955 00
North Shore Community College Foundation, Inc	1 Ferncroft Road	Danvers, MA 01923	N/A	PC	Charitable	$ 21,850 00
Northshore Education Consortium	112 Sohier Road	Beverly, MA 01915	N/A	PC	Charitable	$ 30,000.00
NY Funders Alliance	The Central New York Philanthropy Center, 431 E Fayette Str	Syracuse, NY 13202	N/A	PC	Charitable	$ 2,700 00
NY Funders Alliance	The Central New York Philanthropy Center, 431 E Fayette Str	Syracuse, NY 13202	N/A	PC	Charitable	$ 400 00
NY Funders Alliance	The Central New York Philanthropy Center, 431 E Fayette Str	Syracuse, NY 13202	N/A	PC	Charitable	$ 5,000.00
Oak Bluffs School PTO	PO Box 1325	Oak Bluffs, MA 02557	N/A	PC	Charitable	$ 5,000 00
Parent Network of Western New York, Inc	1000 Main Street	Buffalo, NY 14202	N/A	PC	Charitable	$ 1,500 00
Partnership for a Drug-Free New Jersey	141 Millburn Avenue	Millburn, NJ 07041	N/A	PC	Charitable	$ 20,000 00

The Peter and Elizabeth C. Tower Foundation
2016 Distributions
EIN 16-6350753, December 31, 2016
Attachment I

Organization	Street Address	City, State & Zip Code	Relationship	Description	Purpose	Amount Paid
Pathways For Children, Inc	29 Emerson Avenue	Gloucester, MA 01930	N/A	PC	Charitable	$ 10,000 00
Pathways For Children, Inc	29 Emerson Avenue	Gloucester, MA 01930	N/A	PC	Charitable	$ 100.00
Peabody Essex Museum	161 Essex Street	Salem, MA 01970	N/A	PC	Charitable	$ 10,000 00
People Inc.	1219 North Forest Road	Williamsville, NY 14221	N/A	PC	Charitable	$ 115,877.00
Police Assisted Addiction and Recovery Initiative	186 Main Street, Suite 25A	Gloucester, MA 01930	N/A	PC	Charitable	$ 5,000 00
Polish Community Center of Buffalo, Inc	1081 Broadway	Buffalo, NY 14212	N/A	PC	Charitable	$ 46,999 00
Polish Community Center of Buffalo, Inc	1081 Broadway	Buffalo, NY 14212	N/A	PC	Charitable	$ 5,000 00
Preventionfocus, Inc	69 Linwood Ave	Buffalo, NY 14202	N/A	PC	Charitable	$ 700 00
Primary Source	101 Walnut Street	Watertown, MA 02472	N/A	PC	Charitable	$ 3,500.00
Professional Center for Child Development	32 Osgood Street	Andover, MA 01810	N/A	PC	Charitable	$ 4,760.00
PUCCS Charitable Fund	888 Lebrun Road	Amherst, NY 14226	N/A	PC	Charitable	$ 5,000 00
Raw Art Works, Inc	37 Central Square	Lynn, MA 01901	N/A	PC	Charitable	$ 13,645.00
Real Reason	55 Santa Clara Avenue, Suite 145	Oakland, CA 94610	N/A	PC	Charitable	$ 15,000 00
Research Institute for Learning and Development	4 Militia Drive Suite 20	Lexington, MA 02421	N/A	PC	Charitable	$ 80,000.00
RMHC of Western New York, Inc	780 West Ferry Street	Buffalo, NY 14222	N/A	PC	Charitable	$ 5,000 00
Roca, Inc	101 Park Street	Chelsea, MA 02130	N/A	PC	Charitable	$ 100,850 00
Sail Martha's Vineyard	110 Main Street, PO Box 1998	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 5,000 00
Salem State University Foundation, Inc	352 Lafayette Street	Salem, MA 01970	N/A	PC	Charitable	$ 38,306 00
Salem State University Foundation, Inc	352 Lafayette Street	Salem, MA 01970	N/A	PC	Charitable	$ 10,000 00
Salem State University Foundation, Inc	352 Lafayette Street	Salem, MA 01970	N/A	PC	Charitable	$ 10,000 00
Seeds of Peace	370 Lexington Avenue, Suite 1201	New York, NY 10017	N/A	PC	Charitable	$ 7,000 00
Sheriff's Meadow Foundation	57 David Avenue	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 1,500 00
Skating Association for the Blind and Handicapped,	2607 Niagara Street	Buffalo, NY 14207	N/A	PC	Charitable	$ 9,800 00
Solid Rock Missions	PO Box 20867	Indianapolis, IN 46220	N/A	PC	Charitable	$ 6,000 00
South Church in Andover	Central Street	Andover, MA 01810	N/A	PC	Charitable	$ 10,000 00
Southeast Foundation, Inc	181 Lincoln Street	Depew, NY 14043	N/A	PC	Charitable	$ 5,000 00
St. Gregory the Great School	250 St Gregory Court	Williamsville, NY 14221	N/A	PC	Charitable	$ 5,000 00
Sturgis Charter Public School	427 Main Street	Hyannis, MA 02601	N/A	PC	Charitable	$ 17,718 00
Suicide Prevention and Crisis Service, Inc	2969 Main Street	Buffalo, NY 14214	N/A	PC	Charitable	$ 95,000 00
Summit Educational Resources	150 Stahl Road	Getzville, NY 14068	N/A	PC	Charitable	$ 202,313 00
Summit Educational Resources	150 Stahl Road	Getzville, NY 14068	N/A	PC	Charitable	$ 44,683 00
Suneel's Light Foundation	One Canalside, 125 Main Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 10,000 00
The Addiction Medicine Foundation	4300 Montgomery Ave, Suite 206	Bethesda, MD 20814	N/A	PC	Charitable	$ 240,000 00
The Cape Cod Foundation	259 Willow Street	Yarmouthport, MA 02675	N/A	PC	Charitable	$ 15,000 00
The Children's Center of Faith United Methodist	35 Lowell Street	Methuen, MA 01844	N/A	PC	Charitable	$ 38,486 00
The Children's Center of Faith United Methodist	35 Lowell Street	Methuen, MA 01844	N/A	PC	Charitable	$ 20,635 00
The Dale Association, Inc	33 Ontario Street	Lockport, NY 14094	N/A	PC	Charitable	$ 59,866 00
The Harmony Program, Inc	1700 Broadway, 39th Floor	New York, NY 10019	N/A	PC	Charitable	$ 5,000 00
The Martha's Vineyard Film Festival	PO Box 592	Chilmark, MA 02535	N/A	PC	Charitable	$ 25,000 00
The Peck School	247 South Street	Morristown, NJ 07960	N/A	PC	Charitable	$ 1,000 00
The Plummer Home for Boys	37 Winter Island Road	Salem, MA 01970	N/A	PC	Charitable	$ 75,903 00
The Research Foundation of SUNY	PO Box 900	Buffalo, NY 14226-0900	N/A	PC	Charitable	$ 2,295 00
The Research Foundation of SUNY	PO Box 900	Buffalo, NY 14226-0900	N/A	PC	Charitable	$ 1,650 00
The Ron Clark Academy	228 Margaret Street	Atlanta, GA 30315	N/A	PC	Charitable	$ 15,000 00
The Ron Clark Academy	228 Margaret Street	Atlanta, GA 30315	N/A	PC	Charitable	$ 35,000.00
The Trustees of the Reservations	572 Essex Street	Beverly, MA 01915	N/A	PC	Charitable	$ 1,000 00
The Trustees of the Reservations	572 Essex Street	Beverly, MA 01915	N/A	PC	Charitable	$ 10,000 00
The Yard	PO Box 405	Chilmark, MA 02535	N/A	PC	Charitable	$ 2,000 00
Tisbury Waterways, Inc	PO Box 4375	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 1,000 00
Tonawanda City School District	100 Hinds Street	Tonawanda, NY 14150	N/A	PC	Charitable	$ 70,183 00

The Peter and Elizabeth C. Tower Foundation
2016 Distributions
EIN. 16-6350753, December 31, 2016
Attachment I

Organization	Street Address	City, State & Zip Code	Relationship	Description	Purpose	Amount Paid
Transcending through Education Foundation	4936 SW 33rd Terrace	Fort Lauderdale, FL 33312	N/A	PC	Charitable	$ 10,000.00
Triangle	420 Pearl Street	Malden, MA 02148	N/A	PC	Charitable	$ 40,000.00
United Church Home, Inc	5522 Broadway	Lancaster, NY 14086	N/A	PC	Charitable	$ 2,500.00
United Way of Buffalo and Erie County	742 Delaware Avenue	Buffalo, NY 14209	N/A	PC	Charitable	$ 64,000.00
United Way of Buffalo and Erie County	742 Delaware Avenue	Buffalo, NY 14209	N/A	PC	Charitable	$ 1,407 50
University of Massachusetts Foundation fiscal agent	100 Morrissey Boulevard	Boston, MA 02125-3393	N/A	PC	Charitable	$ 90,000 00
University Psychiatric Practice, Inc	462 Grider Street	Buffalo, NY 14215	N/A	PC	Charitable	$ 270,000.00
Villa Maria College	240 Pine Ridge Rd	Buffalo, NY 14225	N/A	PC	Charitable	$ 43,000.00
Villa Maria College	240 Pine Ridge Rd	Buffalo, NY 14225	N/A	PC	Charitable	$ 5,085 00
Vineyard Conservation Society, Inc	Box 2189	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 1,000 00
Vineyard House Inc	15 Church Street, PO Box 4599	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 10,000 00
Vineyard Playhouse Company, Inc	24 Church Street, PO Box 2452	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 1,000 00
Vista Life Innovations, Inc	1356 Old Clinton Road	Westbrook, CT 06498	N/A	PC	Charitable	$ 5,000 00
Walnut Hill	12 Highland Street	Natick, MA 01760	N/A	PC	Charitable	$ 20,000 00
WCAI - The Cape and Islands NPR Station	3 Water Street, PO Box 82	Woods Hole, MA 02543	N/A	PC	Charitable	$ 1,000.00
West Side Community Services	161 Vermont Street	Buffalo, NY 14213	N/A	PC	Charitable	$ 350.00
West Side Community Services	161 Vermont Street	Buffalo, NY 14213	N/A	PC	Charitable	$ 350 00
Western New York Heritage Press, Inc	495 Pine Ridge Heritage Boulevard	Cheektowaga, NY 14225	N/A	PC	Charitable	$ 5,000 00
Westminster Early Childhood Programs	724 Delaware Avenue	Buffalo, NY 14209	N/A	PC	Charitable	$ 8,000 00
Woods Hole Oceanographic Institution	266 Woods Hole Road, MS # 40	Woods Hole, MA 02543	N/A	PC	Charitable	$ 10,417.00
YMCA of Martha's Vineyard	PO Box 881	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 10,000 00
YMCA of Martha's Vineyard	PO Box 881	Vineyard Haven, MA 02568	N/A	PC	Charitable	$ 5,000.00
YMCA of the North Shore	245 Cabot Street	Beverly, MA 01915	N/A	PC	Charitable	$ 82,374 00
Young Audiences of Western New York	1 Lafayette Square	Buffalo, NY 14203	N/A	PC	Charitable	$ 25,913 00
YWCA of the Niagara Frontier, Inc	32 Cottage Street	Lockport, NY 14094	N/A	PC	Charitable	$ 10,000 00
					Total	$ 9,557,089 86

The Peter and Elizabeth C. Tower Foundation

Grants and Contributions Approved for Future Payments as of December 31, 2016

EIN: 16-6350753, December 31, 2016

Attachment J

Organization		Street Address	City, State & Zip Code	Relationship	Description	Purpose	Amount
Beneficent Technology, Inc.		480 South California Avenue, Suite 201	Palo Alto, CA 94306-1609	N/A	PC	Charitable	$120,376.00
Bridgewell		471 Broadway	Lynnfield, MA 01940	N/A	PC	Charitable	$ 104,726 00
Buffalo City School District		712 City Hall	Buffalo, NY 14202	N/A	PC	Charitable	$ 42,032.00
Buffalo State College Foundation, Inc.		1300 Elmwood Cle 304	Buffalo, NY 14222	N/A	PC	Charitable	$ 25,902.00
Calmer Choice		23G2 Whites Path	South Yarmouth, MA 02664	N/A	PC	Charitable	$ 61,355.00
Cape Cod & Islands Child Development Program, Inc.		83 Pearl Street	Hyannis, MA 02601	N/A	PC	Charitable	$ 39,000.00
Child and Adolescent Treatment		3350 Main Street	Buffalo, NY 14214	N/A	PC	Charitable	$ 28,540.00
City of Gloucester Health Department		3 Pond Road, City Hall Annex	Gloucester, MA 01930	N/A	PC	Charitable	$ 125,000.00
Community Connections		567 Exchange Street, Suite 201	Buffalo, NY 14210	N/A	PC	Charitable	$ 155,000.00
Daemen College		4380 Main Street	Amherst, NY 14226-3592	N/A	PC	Charitable	$ 71,530.00
Duffy Health Center		94 Main St	Hyannis, MA 02601	N/A	PC	Charitable	$ 143,833.00
Erie County Council for the Prevention of Alcohol and Substance Abuse (ECCPASA)		1625 Hertel Avenue	Buffalo, NY 14216	N/A	PC	Charitable	$ 117,886.00
Eye to Eye, Inc		1430 Broadway 6th Fl	New York, NY 10018	N/A	PC	Charitable	$ 147,640.00
Falmouth Public Schools		340 Teaticket Highway	East Falmouth, MA 02536	N/A	PC	Charitable	$ 70,000 00
Gerard Place Housing Development Fund Company		2515 Bailey Avenue	Buffalo, NY 14215	N/A	PC	Charitable	$ 50,000.00
Hamburg Central School District		5305 Abbott Road	Hamburg, NY 14075	N/A	PC	Charitable	$ 25,000.00
Hillside Children's Foundation		1183 Monroe Avenue	Rochester, NY 14620	N/A	PC	Charitable	$ 75,000.00
Institute for Nonprofit Management and Leadership		51 Sleeper Street	Boston, MA 02210-1208	N/A	PC	Charitable	$ 33,000.00
Judge Baker Children's Center		53 Parker Hill Avenue	Boston, MA 02120	N/A	PC	Charitable	$ 52,660.00
Kennedy-Donovan Center, Inc.		One Commercial Street	Foxboro, MA 02035-2530	N/A	PC	Charitable	$ 72,150.00
Kids Escaping Drugs		920 Harlem Rd	West Seneca, NY 14224	N/A	PC	Charitable	$ 88,547.00
Lahey Health Behavioral Services		199 Rosewood Drive, Suite 250	Danvers, MA 01923	N/A	PC	Charitable	$ 146,703.00
Lake Shore Behavioral Health, Inc.		255 Delaware Avenue, Suite 300	Buffalo, NY 14202	N/A	PC	Charitable	$ 100,222.00
Learning Disabilities Association of WNY		2555 Elmwood Avenue	Kenmore, NY 14217	N/A	PC	Charitable	$ 72,510.00
Lynn Economic Opportunity, Inc.		156 Broad Street	Lynn, MA 01901	N/A	PC	Charitable	$ 27,702.00
Massachusetts Advocates for Children		25 Kingston Street, 2nd Floor	Boston, MA 01222	N/A	PC	Charitable	$ 67,500 00
Melmark, Inc.		461 River Rd	Andover, MA 01810	N/A	PC	Charitable	$ 50,058.00
Mount St Mary's Hospital Foundation		5300 Military Road	Lewiston, NY 14092	N/A	PC	Charitable	$ 120,000.00
National Center for Learning Disabilities, Inc		32 Laight Street, Second Floor	New York, NY 10013	N/A	PC	Charitable	$ 207,680.00
New Profit Inc		200 Clarendon Street, 9th Floor	Boston, MA 02116	N/A	PC	Charitable	$ 3,094,129 00

The Peter and Elizabeth C. Tower Foundation

Grants and Contributions Approved for Future Payments as of December 31, 2016

EIN: 16-6350753, December 31, 2016

Attachment J

Organization		Street Address	City, State & Zip Code	Relationship	Description	Purpose	Amount
New Profit, Inc. acting as fiscal agent for NoticeAbility		200 Clarendon Street, 9th Floor	Boston, MA 02116	N/A	PC	Charitable	$ 34,530.00
New York State Association for Retarded Children Inc, Erie County Chapter		101 Oak Street	Buffalo, NY 14203	N/A	PC	Charitable	$ 122,243.00
Niagara Falls Memorial Medical		621 Tenth Street	Niagara Falls, NY 14302	N/A	PC	Charitable	$ 227,224 00
Niagara University		5795 Lewiston Road, President's Offce, PO Bo	Niagara University, NY 14109-2015	N/A	PC	Charitable	$ 20,790.00
People Inc.		1219 North Forest Road	Williamsville, NY 14221	N/A	PC	Charitable	$ 115,877.00
Research Institute for Learning and		4 Militia Drive Suite 20	Lexington, MA 02421	N/A	PC	Charitable	$ 125,000 00
Roca, Inc.		101 Park Street	Chelsea, MA 02130	N/A	PC	Charitable	$ 174,125.00
Suicide Prevention and Crisis Service,		2969 Main Street	Buffalo, NY 14214	N/A	PC	Charitable	$ 30,000.00
Summit Educational Resources		150 Stahl Road	Getzville, NY 14068	N/A	PC	Charitable	$ 401,219.00
The Plummer Home for Boys		37 Winter Island Road	Salem, MA 01970	N/A	PC	Charitable	$ 49,097.00
Tonawanda City School District		100 Hinds Street	Tonawanda, NY 14150	N/A	PC	Charitable	$ 89,500.00
Trustees of Boston University		881 Commonwealth Avenue	Boston, MA 02215	N/A	PC	Charitable	$ 142,522.00
University Psychiatric Practice, Inc.		462 Grider Street	Buffalo, NY 14215	N/A	PC	Charitable	$ 810,000.00
Villa Maria College		240 Pine Ridge Rd.	Buffalo, NY 14225	N/A	PC	Charitable	$ 28,000.00
Western New York Independent Living, Inc		3108 Main Street	Buffalo, NY 14214	N/A	PC	Charitable	$ 158,953.00
Woods Hole Oceanographic Institution		266 Woods Hole Road, MS # 40	Woods Hole, MA 02543	N/A	PC	Charitable	$ 50,000.00
YMCA of the North Shore		245 Cabot Street	Beverly, MA 01915	N/A	PC	Charitable	$ 137,807.00
Young Audiences of Western New York		1 Lafayette Square	Buffalo, NY 14203	N/A	PC	Charitable	$ 17,137.00
						Total	$8,269,705.00