Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: TOWER FAMILY FUND, INC.

A Employer identification number: 20-5848514

Number and street (or P O box number if mail is not delivered to street address): 369 FRANKLIN STREET — Room/suite:

B Telephone number: 716-834-9181

City or town, state or province, country, and ZIP or foreign postal code: BUFFALO, NY 14202

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)* ▶$ 66,865,893.

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).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	1,000,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	6,289.	6,289.		STATEMENT 2
	4	Dividends and interest from securities	1,427,498.	1,427,498.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	109,223.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 19,498,025.				
	7	Capital gain net income (from Part IV, line 2)		169,062.		
	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	10,000.	0.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	2,553,010.	1,602,849.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	89,856.	29,952.		59,904.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 5	37,338.	12,196.		25,142.
	b	Accounting fees STMT 6	54,131.	27,066.		27,065.
	c	Other professional fees STMT 7	311,601.	301,601.		10,000.
	17	Interest				
	18	Taxes STMT 8	27,022.	17,022.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	997.	0.		997.
	22	Printing and publications				
	23	Other expenses STMT 9	11,837.	8,504.		3,333.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	532,782.	396,341.		126,441.
	25	Contributions, gifts, grants paid	5,922,374.			5,240,453.
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,455,156.	396,341.		5,366,894.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<3,902,146.>			
	b	**Net investment income** (if negative, enter -0-)		1,206,508.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

4 C90

11060511 783816 E0815783.0 2016.03040 TOWER FAMILY FUND, INC. E08157J1

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	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	2,099,768.	4,189,712.	4,189,712.
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 ▶	675,891.	0.	0.
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations STMT 10	3,441,297.	3,362,364.	3,270,598.
b Investments - corporate stock STMT 11	16,977,602.	13,931,064.	15,603,469.
c Investments - corporate bonds STMT 12	2,890,649.	3,397,794.	3,362,617.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 13	38,779,139.	36,732,693.	40,406,512.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 14)	684,412.	32,985.	32,985.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	65,548,758.	61,646,612.	66,865,893.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	65,548,758.	61,646,612.	
30 **Total net assets or fund balances**	65,548,758.	61,646,612.	
31 **Total liabilities and net assets/fund balances**	65,548,758.	61,646,612.	

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	65,548,758.
2 Enter amount from Part I, line 27a	2	<3,902,146.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	61,646,612.
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	61,646,612.

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	19,476,957.		19,328,963.	147,994.
b	21,068.			21,068.
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				147,994.
b				21,068.
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 } 2 169,062.

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	7,425,338.	68,335,114.	.108661
2014	3,672,713.	36,807,736.	.099781
2013	2,956,087.	35,555,325.	.083140
2012	1,484,548.	33,079,706.	.044878
2011	1,153,424.	32,283,007.	.035729

2	Total of line 1, column (d)	2	.372189
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	.074438
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	62,869,717.
5	Multiply line 4 by line 3	5	4,679,896.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,065.
7	Add lines 5 and 6	7	4,691,961.
8	Enter qualifying distributions from Part XII, line 4	8	5,372,924.

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 ▶ [X] and enter 1% of Part I, line 27b		1	12,065.
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	12,065.
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	12,065.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 15,873.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	15,873.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	3,808.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 3,808. **Refunded** ▶		11	0.

Part VII-A **Statements Regarding Activities**

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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
MOLLIE T. BYRNES 369 FRANKLIN STREET BUFFALO, NY 14202	SECRETARY, DIRECTOR 1.00	0.	0.	0.
CYNTHIA T. DOYLE 369 FRANKLIN STREET BUFFALO, NY 14202	TREASURER, DIRECTOR 1.00	0.	0.	0.
JOHN N. BLAIR 369 FRANKLIN STREET BUFFALO, NY 14202	VP, DIRECTOR 8.00	89,856.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
UBS - 250 DELAWARE AVENUE, SUITE 610, BUFFALO, NY 14202	INVESTMENT ADVISORY	301,456.
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 LOAN TO YMCA OF MARTHA'S VINEYARD	6,030.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	6,030.

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	61,481,951.
b	Average of monthly cash balances	1b	2,345,173.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	63,827,124.
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	63,827,124.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	957,407.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	62,869,717.
6	**Minimum investment return.** Enter 5% of line 5	6	3,143,486.

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	3,143,486.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 12,065.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	12,065.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,131,421.
4	Recoveries of amounts treated as qualifying distributions	4	10,000.
5	Add lines 3 and 4	5	3,141,421.
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	3,141,421.

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	5,366,894.
b	Program-related investments - total from Part IX-B	1b	6,030.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,372,924.
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	12,065.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,360,859.

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				3,141,421.
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 1,220,018.				
d From 2014 1,886,079.				
e From 2015 4,090,880.				
f **Total** of lines 3a through e	7,196,977.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 5,372,924.				
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				3,141,421.
e Remaining amount distributed out of corpus	2,231,503.			
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	9,428,480.			
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	9,428,480.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 1,220,018.				
c Excess from 2014 1,886,079.				
d Excess from 2015 4,090,880.				
e Excess from 2016 2,231,503.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACE MV, INC. 35 GREENWOOD AVENUE VINEYARD HAVEN, MA 02568		PC	CHARITABLE	15,000.
ALBRIGHT-KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 14222		PC	ACCESS AK PROGRAM/ ART'SCOOL PROGRAM	50,000.
ALGONQUIN CAMPERSHIP FUND C/O ROCHESTER AREA COMMUNITY FOUNDATION 500 EAST AVENUE ROCHESTER, NY 14607		PC	CAMP PATHFINDER SCHOLARSHIPS	5,000.
ALZHEIMER'S ASSOCIATION- WESTERN NY CHAPTER 2805 WEHRLE DRIVE #6 BUFFALO, NY 14221		PC	CHARITABLE	10,000.
AMHERST CINEMA ARTS CENTER, INC. 28 AMITY STREET AMHERST, MA 01002		PC	CAPITAL IMPROVEMENTS/ EDUCATIONAL	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	5,240,453.
b Approved for future payment				
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202		PC	NEXT GENERATION ENDOWMENT FUND - MATCHING GRANT NOT TO EXCEED $1,000,000	1,000,000.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202		PC	CHARITABLE	130,000.
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222		PC	A CAPACITY TO LEARN PROJECT - MATCHING CHALLENGE GRANT	400,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	1,660,000.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,289.	
4 Dividends and interest from securities			14	1,427,498.	
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	109,223.	
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					10,000.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,543,010.	10,000.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,553,010.

(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

623621 11-23-16

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 VP | 5/10/17 | ▶ Vice President

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	[signature]	5/10/17		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

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

TOWER FAMILY FUND, INC.

Employer identification number

20-5848514

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: TOWER FAMILY FUND, INC.

Employer identification number: 20-5848514

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	$ 1,000,000.	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: TOWER FAMILY FUND, INC.

Employer identification number: 20-5848514

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
TOWER FAMILY FUND, INC.	20-5848514

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMHERST SURVIVAL CENTER PO BOX 9629 NORTH AMHERST, MA 01059-9629		PC	BREAKFAST BAR PROGRAM	5,000.
ASPCA 424 E. 92ND ST NEW YORK, NY 10128-6804		PC	CHARITABLE	2,000.
AUTISM SERVICES, INC. 4444 BRYANT STRATTON WAY WILLIAMSVILLE, NY 14221		PC	EDUCATIONAL	10,000.
BAY STATE READING INSTITUTE, INC. 50 PROSPECT STREET AMESBURY, MA 01913-1633		PC	EDUCATIONAL	75,000.
BAY STATE READING INSTITUTE, INC. 50 PROSPECT STREET AMESBURY, MA 01913-1633		PC	CHARITABLE	10,000.
BOYS & GIRLS CLUB OF BUFFALO 282 BABCOCK STREET BUFFALO, NY 14210		PC	CHARITABLE	10,000.
BOYS & GIRLS CLUB OF EAST AURORA, INC. 24 PAINE STREET EAST AURORA, NY 14052		PC	CHARITABLE	3,000.
BOYS & GIRLS CLUB OF ELMA, MARILLA, & WALES 2080 GIRDLE ROAD ELMA, NY 14059		PC	CHARITABLE	2,000.
BOYS & GIRLS CLUB OF NIAGARA FALLS 725 17TH STREET NIAGARA FALLS, NY 14301		PC	CHARITABLE	15,000.
BUFFALO AUDUBON SOCIETY 1610 WELCH ROAD NORTH JAVA, NY 14113		PC	CHARITABLE	25,000.
Total from continuation sheets				5,155,453.

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BUFFALO CENTER FOR ARTS AND TECHNOLOGY 1221 MAIN STREET BUFFALO, NY 14209		PC	CHARITABLE	5,000.
BUFFALO CITY MISSION 100 EAST TUPPER STREET BUFFALO, NY 14203		PC	CHARITABLE	10,000.
BUFFALO MUSEUM OF HISTORY ONE MUSEUM COURT BUFFALO, NY 14216		PC	CHARITABLE	10,000.
BUFFALO MUSEUM OF SCIENCE 1020 HUMBOLDT PARKWAY BUFFALO, NY 14211		PC	CHARITABLE	10,000.
BUFFALO NIAGARA RIVERKEEPER 721 MAIN ST BUFFALO, NY 14203		PC	CHARITABLE	5,000.
BUFFALO OLMSTED PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214		PC	CHARITABLE	10,000.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202		PC	CHARITABLE	120,000.
BUFFALO ZOO 300 PARKSIDE AVENUE BUFFALO, NY 14214		PC	CHARITABLE	25,000.
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222		PC	A CAPACITY TO LEARN PROJECT	100,000.
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222		PC	CHARITABLE	120,000.
Total from continuation sheets				

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO, NY 14208-1098		PC	SCHOLARSHIP FUND	25,000.
CAPE ANN ART HAVEN 11 PLEASANT STREET GLOUCESTER, MA 01930		PC	CHARITABLE	35,000.
CHOATE ROSMARY HALL 333 CHRISTIAN STREET WALLINGFORD, CT 06492		PC	CHARITABLE	50,000.
COMMUNITY MISSIONS OF NIAGARA FRONTIER, INC 1570 BUFFALO AVENUE NIAGARA FALLS, NY 14303		PC	CHARITABLE	10,000.
CRADLE BEACH 8038 OLD LAKESHORE ROAD ANGOLA, NY 14006		PC	SCHOLARSHIP FUND	15,000.
DAEMEN COLLEGE 4380 MAIN STREET AMHERST, NY 14226		PC	SCHOLARSHIP FUND	50,000.
DANA-FARBER CANCER INSTITUTE 450 BROOKLINE AVENUE BOSTON, MA 02215-5450		PC	PATIENT AND FAMILY ASSISTANCE PROGRAM	25,000.
DEAF ACCESS SERVICES 2495 MAIN STREET, SUITE 446 BUFFALO, NY 14214-2155		PC	CHARITABLE	10,000.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10001-5004		PC	MEDICAL ASSISTANCE/ CHARITABLE	14,500.
EPIC - EVERY PERSON INFLUENCES CHILDREN 1000 MAIN STREET BUFFALO, NY 14202		PC	CHARITABLE	1,000.
Total from continuation sheets				

623631
04-01-16

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ESSEX COUNTY COMMUNITY FOUNDATION 175 ANDOVER STREET DANVERS, MA 01923		PC	COMMUNITY INDICATORS PROJECT/CHARITABLE	75,000.
EXPLORE & MORE CHILDREN'S MUSEUM 300 GLEED AVENUE EAST AURORA, NY 14052		PC	PLAY IT FORWARD CAMPAIGN	15,000.
FAMILY & CHILDREN'S SERVICES OF NIAGARA, INC 1522 MAIN STREET NIAGARA FALLS, NY 14305		PC	CHARITABLE	15,000.
FISH OF EAST AURORA 960 E. MAIN STREET EAST AURORA, NY 14052		PC	CHARITABLE	2,000.
FOOD BANK OF WESTERN NEW YORK 91 HOLT STREET BUFFALO, NY 14206		PC	CHARITABLE	15,000.
GIRL SCOUTS OF WESTERN NY 3332 WALDEN AVE - SUITE 106 DEPEW, NY 14043		PC	CHARITABLE	10,000.
GLOUCESTER EDUCATION FOUNDATION PO BOX 1104 GLOUCESTER, MA 01931		PC	RENOVATIONS/ EDUCATIONAL	50,000.
GLOUCESTER MARINE GENOMICS INSTITUTE 6 ROWE SQUARE GLOUCESTER, MA 01930		PC	CAPACITY BUILDING INITIATIVES	100,000.
GLOUCESTER STAGE CO. 267 EAST MAIN STREET GLOUCESTER, MA 01930		PC	EDUCATIONAL/ CHARITABLE	35,000.
GLOUCESTER STAGE CO. 267 EAST MAIN STREET GLOUCESTER, MA 01930		PC	CAPITAL IMPROVEMENTS	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GOODWILL INDUSTRIES OF WESTERN NEW YORK, INC. 1119 WILLIAM STREET BUFFALO, NY 14206		PC	CHARITABLE	5,000.
GREATER BUFFALO YOUTH ORCHESTRA 2637 PLEASANT AVENUE LAKE VIEW, NY 14085		PC	CHARITABLE	5,000.
HAWK CREEK WILDLIFE INC. P.O. BOX 662 EAST AURORA, NY 14052-0662		PC	CHARITABLE	1,000.
HEALTH LEADS, INC. 24 SCHOOL STREET, 6TH FLOOR BOSTON, MA 02108		PC	GROW AND CATALYZE FUND	125,000.
HEALTH LEADS, INC. 24 SCHOOL STREET, 6TH FLOOR BOSTON, MA 02108		PC	CHARITABLE	50,000.
HEIFER INTERNATIONAL PO BOX 8058 LITTLE ROCK, AR 72203		PC	CHARITABLE	2,500.
HITCHCOCK CENTER FOR THE ENVIRONMENT, INC 845 WEST STREET AMHERST, MA 01002		PC	FAMILY PROGRAM SERIES	5,000.
HOSPICE FOUNDATION OF WESTERN NEW YORK 225 COMO PARK BOULEVARD CHEEKTOWAGA, NY 14227		PC	CHARITABLE	20,000.
INTERNATIONAL DOCUMENTARY ASSOCIATION 3470 WILSHIRE BLVD, SUITE 980 LOS ANGELES, CA 90010-3900		PC	PSYCHIATRY PROJECT	25,000.
INTERNATIONAL INSTITUTE OF BUFFALO 864 DELAWARE AVENUE BUFFALO, NY 14209		PC	CHARITABLE	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ISLAND GROWN INITIATIVE PO BOX 622 VINEYARD HAVEN, MA 02568		PC	ISLAND GROWN SCHOOLS PROJECT	5,000.
KEVIN GUEST HOUSE 782 ELLICOTT STREET BUFFALO, NY 14203		PC	CHARITABLE	10,000.
KIPP MASSACHUSETTS FUND, INC. 90 HIGH ROCK STREET LYNN, MA 01902		PC	GROWTH FUND - BOSTON SCHOOL BUILDING	450,000.
KIPP SCHOOL 90 HIGH ROCK STREET LYNN, MA 01902		PC	GROWTH FUND CAMPAIGN	50,000.
LIBRARY FOUNDATION OF BUFFALO & ERIE COUNTY, INC. 1 LAFAYETTE SQUARE BUFFALO, NY 14203		PC	CHARITABLE	1,000.
LIFT/NATIONAL STUDENT PARTNERSHIP 1620 I STREET NW, SUITE 820 WASHINGTON, DC 20006		PC	CHARITABLE	50,000.
MARITIME GLOUCESTER 23 HARBOR LOOP GLOUCESTER, MA 01930		PC	CAPITAL CAMPAIGN	25,000.
MARITIME GLOUCESTER 23 HARBOR LOOP GLOUCESTER, MA 01930		PC	EDUCATIONAL	7,500.
MARITIME GLOUCESTER 23 HARBOR LOOP GLOUCESTER, MA 01930		PC	CHARITABLE	5,000.
MARTHA'S VINEYARD ARENA, INC. PO BOX 2062 VINEYARD HAVEN, MA 02568		PC	CAPITAL CAMPAIGN	100,000.
Total from continuation sheets				

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MARTHA'S VINEYARD BOYS & GIRLS CLUB PO BOX 654 EDGARTOWN, MA 02539		PC	CHARITABLE	5,000.
MARTHA'S VINEYARD COMMUNITY SERVICES, INC. 111 EDGARTOWN ROAD VINEYARD HAVEN, MA 02568		PC	CHARITABLE	50,000.
MARTHA'S VINEYARD COMMUNITY SERVICES, INC. 111 EDGARTOWN ROAD VINEYARD HAVEN, MA 02568		PC	SUBSTANCE USE DISORDER PROGRAM	30,000.
MARTHA'S VINEYARD COMMUNITY SERVICES, INC. 111 EDGARTOWN ROAD VINEYARD HAVEN, MA 02568		PC	ISLAND WIDE YOUTH FUND	5,000.
MARTHA'S VINEYARD DONORS COLLABORATIVE P.O. BOX 1018 WEST TISBURY, MA 02575		PC	CHARITABLE	6,600.
MARTHA'S VINEYARD DONORS COLLABORATIVE P.O. BOX 1018 WEST TISBURY, MA 02575		PC	AGING NEEDS ASSESSMENT PROGRAM	15,000.
THE MARTHA'S VINEYARD FILM FESTIVAL PO BOX 592 CHILMARK, MA 02535		PC	EDUCATIONAL	5,000.
MARTHA'S VINEYARD MUSEUM PO BOX 1310 EDGARTOWN, MA 02539		PC	EDUCATIONAL	5,000.
MASSACHUSETTS GENERAL HOSPITAL - RECOVERY RESEARCH INSTITUTE 165 CAMBRIDGE STREET, SUITE 600 BOSTON, MA 02114		PC	CHARITABLE	40,000.
MASSACHUSETTS GENERAL HOSPITAL - ADDICTION RECOVERY MANAGEMENT SERVICE 165 CAMBRIDGE STREET, SUITE 600 BOSTON, MA 02114		PC	CHARITABLE	85,000.
Total from continuation sheets				

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MEALS ON WHEELS FOR WESTERN NEW YORK, INC. 100 JAMES E CASEY DRIVE BUFFALO, NY 14206		PC	CHARITABLE	10,000.
MEALS ON WHEELS OF NIAGARA FALLS 1920 18TH STREET NIAGARA FALLS, NY 14305		PC	CHARITABLE	10,000.
MEDSTAR GEORGETOWN UNIVERSITY HOSPITAL - MENTAL HEALTH INNOVATION CENTER 3800 RESERVOIR ROAD, NW WASHINGTON, DC 20007		PC	CHARITABLE	200,000.
MONTSERRAT COLLEGE OF ART 23 ESSEX STREET BEVERLY, MA 01915		PC	SCHOLARSHIP FUND	15,000.
MONTSERRAT COLLEGE OF ART 23 ESSEX STREET BEVERLY, MA 01915		PC	MARKETING STUDY	10,000.
MOUNT ST. MARY'S HOSPITAL FOUNDATION 5300 MILITARY ROAD LEWISTON, NY 14092		PC	CAPITAL IMPROVEMENTS	10,000.
MOTHERS AGAINST DRUNK DRIVING 317 FOXON ROAD EAST HAVEN, CT 06513		PC	MADD CONNECTICUT STATE OFFICE	1,000.
MVYOUTH, INC. PO BOX 65 CHILMARK, MA 02535		PC	CHARITABLE	26,595.
NEW PROFIT INC. 200 CLARENDON ST FL 29 BOSTON, MA 02116		PC	CHARITABLE	971,108.
NIAGARA FALLS MEMORIAL MEDICAL CENTER 621 10TH STREET NIAGARA FALLS, NY 14302		PC	CHARITABLE	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NIAGARA LUTHERAN HEALTH FOUNDATION 5959 BROADWAY STREET LANCASTER, NY 14086		PC	LEADERSHIP COUNCIL CAMPAIGN	50,000.
OLD FORT NIAGARA PO BOX 169 YOUNGSTOWN, NY 14174		PC	CHARITABLE	10,000.
OPEN DOOR, CAPE ANN FOOD PANTRY 28 EMERSON AVENUE GLOUCESTER, MA 01930		PC	MOBILE MARKET FRESH FOOD	20,650.
OPEN DOOR, CAPE ANN FOOD PANTRY 28 EMERSON AVENUE GLOUCESTER, MA 01930		PC	CHARITABLE	50,000.
OXFAM AMERICA 226 CAUSEWAY STREET, 5TH FLOOR BOSTON, MA 02114		PC	CHARITABLE	2,500.
PARTNERS IN HEALTH 800 BOYLSTON STREET, SUITE 300 BOSTON, MA 02199		PC	HURRICANE MATTHEW RELIEF	2,500.
PATHWAYS FOR CHILDREN 29 EMERSON AVENUE GLOUCESTER, MA 01930		PC	EARLY EDUCATION PROGRAM	50,000.
PATHWAYS FOR CHILDREN 29 EMERSON AVENUE GLOUCESTER, MA 01930		PC	CHARITABLE	45,000.
PATHWAYS FOR CHILDREN 29 EMERSON AVENUE GLOUCESTER, MA 01930		PC	SPRING EVENT SPEAKER	5,000.
PEER HEALTH EXCHANGE, INC. 70 GOLD STREET SAN FRANCISCO, CA 94133		PC	CHARITABLE	50,000.
Total from continuation sheets				

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PEOPLE, INC. 1219 NORTH FOREST ROAD WILLIAMSVILLE, NY 14231		PC	CHARITABLE	5,000.
RAW ART WORKS, INC. 37 CENTRAL SQUARE LYNN, MA 01901		PC	PROJECT LAUNCH	15,000.
RAW ART WORKS, INC. 37 CENTRAL SQUARE LYNN, MA 01901		PC	RAW CHIEFS	4,000.
RAW ART WORKS, INC. 37 CENTRAL SQUARE LYNN, MA 01901		PC	SCHOLARSHIP FUND	1,000.
RISING TIDE THERAPEUTIC EQUESTRIAN CENTER INC. PO BOX 44 WEST TISBURY, MA 02575		PC	CHARITABLE	2,500.
ROCKPORT MUSIC INC. 37 MAIN STREET ROCKPORT, MA 01966		PC	CAPACITY BUILDING	50,000.
ROCKPORT MUSIC INC. 37 MAIN STREET ROCKPORT, MA 01966		PC	CHARITABLE & CONCERT SPONSORSHIP	300,000.
RONALD MCDONALD HOUSE OF WNY 780 WEST FERRY STREET BUFFALO, NY 14222		PC	CAPITAL IMPROVEMENTS	10,000.
ROSWELL PARK ALLIANCE FOUNDATION ELM AND CARLTON STREETS BUFFALO, NY 14263		PC	CHARITABLE	22,500.
SAIL MARTHA'S VINEYARD PO BOX 1998 VINEYARD HAVEN, MA 02568		PC	SUSTAINABILITY PROJECT	50,000.
Total from continuation sheets				

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SCRIBE VIDEO CENTER 4212 CHESTNUT STREET, 3RD FLOOR PHILADELPHIA, PA 19104		PC	PLAN C FOR CIVILIZATION FILM	5,000.
SHEA'S PERFORMING ARTS CENTER 646 MAIN STREET BUFFALO, NY 14202		PC	CHARITABLE	5,000.
SOCIETY OF ST. VINCENT DE PAUL 1298 MAIN STREET BUFFALO, NY 14209		PC	CHARITABLE	1,000.
STAND FOR CHILDREN LEADERSHIP CENTER 1732 NW QUIMBY STREET, SUITE 200 PORTLAND, OR 97209		PC	CHARITABLE	50,000.
THE CENTER FOR INDEPENDENT DOCUMENTARY 1300 SOLDIERS FIELD ROAD, SUITE 4 BOSTON, MA 02135		PC	DISTRIBUTION CAMPAIGN - ONE BIG HOME	5,000.
THE GOW SCHOOL 2491 EMERY ROAD, PO BOX 85 SOUTH WALES, NY 14139		PC	CHARITABLE	15,000.
THE GOW SCHOOL 2491 EMERY ROAD, PO BOX 85 SOUTH WALES, NY 14139		PC	TEACHER COLLEGE	25,000.
THE NIAGARA ARTS & CULTURAL CENTER (NACC) 1201 PINE AVENUE NIAGARA FALLS, NY 14301		PC	CHARITABLE	15,000.
THE PERMANENT ENDOWMENT FUND FOR MARTHA'S VINEYARD 4C COURNOYER ROAD WEST TISBURY, MA 02575		PC	CHARITABLE	25,000.
THE SALVATION ARMY 217 WASHINGTON STREET HARTFORD, CT 06106		PC	CHARITABLE	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE SALVATION ARMY - BUFFALO AREA SERVICES 960 MAIN STREET BUFFALO, NY 14202		PC	CHARITABLE	25,000.
THE SALVATION ARMY - NIAGARA FALLS AREA SERVICES 7018 BUFFALO AVENUE NIAGARA FALLS, NY 14304		PC	CHARITABLE	15,000.
THE SCHOONER ADVENTURE FITZ HENRY LANE HOUSE, 4 HARBOR LOOP GLOUCESTER, MA 01930		PC	CAPACITY BUILDING	60,000.
THE SCHOONER ADVENTURE FITZ HENRY LANE HOUSE, 4 HARBOR LOOP GLOUCESTER, MA 01930		PC	SHIP REPAIR	40,000.
UNITED WAY OF BUFFALO & ERIE COUNTY 742 DELAWARE AVENUE BUFFALO, NY 14209		PC	CHARITABLE	25,000.
UNITED WAY OF GREATER NIAGARA 6420 INDUCON DRIVE WEST, SUITE B2 SANBORN, NY 14132		PC	CHARITABLE	10,000.
UP-ISLAND REGIONAL SCHOOL DISTRICT OF MARTHA'S VINEYARD 401 OLD COUNTY ROAD WEST TISBURY, MA 02575		PC	WEST TISBURY SCHOOL PLAYGROUND PROJECT	9,000.
VINEYARD CONSERVATION SOCIETY PO BOX 2189 VINEYARD HAVEN, MA 02568		PC	CHARITABLE	11,000.
VINEYARD HOUSE PO BOX 4599, 56 SHORT HILL ROAD VINEYARD HAVEN, MA 02568		PC	CHARITABLE	25,000.
VISTA LIFE INNOVATIONS, INC 107 BRADLEY ROAD MADISON, CT 06443		PC	KEITH MURPHY MEMORIAL FUND	500.
Total from continuation sheets				

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	ANNUAL FUND	50,000.
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	ENDOWMENT FUND	35,000.
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	SCHOLARSHIP FUND	15,000.
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		PC	CAMPUS SIGNS	30,000.
WELLSPRING HOUSE, INC 302 ESSEX AVENUE GLOUCESTER, MA 01930		PC	WERK PROGRAM	30,000.
WELLSPRING HOUSE, INC 302 ESSEX AVENUE GLOUCESTER, MA 01930		PC	CHARITABLE	5,000.
WESTERN NEW YORK HERITAGE PRESS, INC. 495 PINE RIDGE HERITAGE BLVD. CHEEKTOWAGA, NY 14225		PC	CHARITABLE	10,000.
WNY CENTER FOR THE VISUALLY IMPAIRED 3070 TRANSIT ROAD BUFFALO, NY 14224		PC	CHARITABLE	10,000.
WOODS HOLE RESEARCH CENTER 149 WOODS HOLE ROAD FALMOUTH, MA 02540		PC	CHARITABLE	4,000.
YARD INC. PO BOX 405 CHILMARK, MA 02535		PC	MAKING IT DANCE PROGRAM	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
YMCA OF MARTHA'S VINEYARD 111R EDGARTOWN VINEYARD HAVEN RD VINEYARD HAVEN, MA 02568		PC	CHARITABLE	100,000.
YMCA OF THE NORTH SHORE 245 CABOT STREET BEVERLY, MA 01915		PC	ANNUAL FUND	25,000.
YMCA OF THE NORTH SHORE 245 CABOT STREET BEVERLY, MA 01915		PC	OCTOBER GALA	25,000.
Total from continuation sheets				

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222		PC	CHARITABLE	130,000.
Total from continuation sheets				130,000.

623635
04-01-16

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(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
19,476,957.	19,388,802.	0.	0.	88,155.

CAPITAL GAINS DIVIDENDS FROM PART IV	21,068.
TOTAL TO FORM 990-PF, PART I, LINE 6A	109,223.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND MONEY MARKET DIVIDENDS	259.	259.	
YMCA OF MARTHA'S VINEYARD	6,030.	6,030.	
TOTAL TO PART I, LINE 3	6,289.	6,289.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PAID	<36,553.>	0.	<36,553.>	<36,553.>	
DIVIDENDS & INTEREST FROM SECURITIES	1,485,119.	21,068.	1,464,051.	1,464,051.	
TO PART I, LINE 4	1,448,566.	21,068.	1,427,498.	1,427,498.	

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	10,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,000.	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	37,338.	12,196.		25,142.
TO FM 990-PF, PG 1, LN 16A	37,338.	12,196.		25,142.

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	54,131.	27,066.		27,065.
TO FORM 990-PF, PG 1, LN 16B	54,131.	27,066.		27,065.

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 MANAGEMENT FEES	301,601.	301,601.		0.
CONSULTING FEES	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16C	311,601.	301,601.		10,000.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	17,022.	17,022.		0.
FEDERAL EXCISE TAXES	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	27,022.	17,022.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL MEMBERSHIPS	750.	0.		750.
NYS FILING FEE	1,500.	0.		1,500.
INSURANCE	1,083.	0.		1,083.
INVESTMENT EXPENSE	8,504.	8,504.		0.
TO FORM 990-PF, PG 1, LN 23	11,837.	8,504.		3,333.

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
UBS #16816 (SEE ATTACHMENT D)	X		2,831,110.	2,770,176.
UBS #16816 (SEE ATTACHMENT D)		X	30,661.	30,718.
UBS #16822 (SEE ATTACHMENT E)	X		500,593.	469,704.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,331,703.	3,239,880.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			30,661.	30,718.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,362,364.	3,270,598.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
32,759 SHS M&T BK CORP	3,828,305.	5,124,490.
UBS #16847 (SEE ATTACHMENT A)	7,600,066.	7,793,648.
11 SHS BERKSHIRE HATHAWAY INC CL A	2,502,693.	2,685,331.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,931,064.	15,603,469.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS #16816 (SEE ATTACHMENT D)	2,078,908.	2,055,035.
UBS #16822 (SEE ATTACHMENT E)	1,318,886.	1,307,582.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,397,794.	3,362,617.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS #16848 (SEE ATTACHMENT B)	COST	30,813,819.	34,518,533.
26,664.114 SHS HARBOR INTERNATIONAL FUND	COST	1,740,818.	1,557,451.
UBS #16830 (SEE ATTACHMENT C)	COST	2,495,327.	2,638,844.
UBS #16816 (SEE ATTACHMENT D)	COST	813,726.	805,071.
UBS #16822 (SEE ATTACHMENT E)	COST	869,003.	886,613.
TOTAL TO FORM 990-PF, PART II, LINE 13		36,732,693.	40,406,512.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST, DIVIDENDS & SALES PROCEEDS RECEIVABLE	677,998.	27,107.	27,107.
PREPAID INTEREST	6,414.	5,878.	5,878.
TO FORM 990-PF, PART II, LINE 15	684,412.	32,985.	32,985.

TOWER FAMILY FUND, INC.
EIN 20-5848514
UBS #16847 - 12/31/16
ATTACHMENT A

	SHARES	BASIS 12/31/2016	FMV 12/31/2016
CORPORATE STOCK:			
ADVANSIX INC	151 00	$ 2,041 85	$ 3,343 14
ARCONIC INC	500 000	10,432 17	9,270 00
ALCOA CORP	166 0000	4,232.65	4,661 28
AMC NETWORKS INC	200 000	6,804.77	10,468 00
AMERICAN EXPRESS CO	3,600 000	314,687 35	266,688 00
AMETEK INC NEW	6,765 000	364,227 60	328,779 00
AMPCO PITTSBURGH CORP	2,000 000	32,325 00	33,500 00
AT&T INC	4,700.000	163,043 00	199,891 00
AUTONATION INC	2,145 000	128,324 63	104,354 25
BANK OF NEW YORK MELLON CORP	1,600 000	42,327 56	75,808 00
CBS CORPORATION CLASS A	3,630 000	206,111 40	235,278 45
CHEVRON CORP	1,159 000	131,088 69	136,414 30
CORNING INC	1,300 000	18,724 12	31,551 00
CRANE CO	4,760 000	267,113 60	343,291 20
CST BRANDS INC COM	600 000	23,515 62	28,890 00
CTS CORPORATION	1,600 000	17,198 40	35,840 00
CYRPESS SEMICONDUCTOR DELA	3,000 000	27,609 40	34,320 00
DANA HOLDING CORP	2,800 000	55,274 14	53,144 00
DIAGEO PLC SPON ADR NEW	300 000	25,407 00	31,182 00
DIEBOLD INC	4,620 000	164,980 20	116,193 00
DISCOVERY COMMUNICATIONS SER A	2,500 000	82,777 00	68,525 00
DISCOVERY COMMUNICATIONS SER C	5,280 000	180,048.00	141,398 40
ENPRO IND INC	2,400 000	110,320 46	161,664 00
E W SCRIPPS COMPANY CL A NEW	4,000 000	77,323 00	77,320 00
FERRO CORP	4,000 000	19,238.80	57,320 00
FLOWSERVE CORP	1,000 000	29,926 67	48,050 00
FREEPORT-MCMORAN INC	800 000	3,544 00	10,552 00
GATX CORP	3,300.000	188,776.50	203,214 00
GENERAL MILLS INC	3,300 000	179,520 00	203,841 00
GENUINE PARTS CO	1,920 000	173,155 20	183,436 80
GRACO INC	300 000	16,726 23	24,927 00
GRIFFON CORPORATION	2,000 000	24,130.40	52,400 00

TOWER FAMILY FUND, INC.
EIN: 20-5848514
UBS #16847 - 12/31/16
ATTACHMENT A

	SHARES	BASIS 12/31/2016	FMV 12/31/2016
HARTFORD FINANCIAL SERVICES GROUP	5,610 000	236,798 10	267,316.50
HERC HOLDINGS, INC	200 000	7,472.87	8,032 00
HERTZ RENT CAR HOLDINGS CO, INC	300 0000	14,690 36	6,468 00
HONEYWELL INTERNATIONAL INC	3,795 000	385,682 48	439,650 75
INTERNAP CORP COM	2,000 000	13,684 40	3,080 00
INTERPUBLIC GROUP OF COS INC	500 000	9,070 55	11,705 00
KINNEVIK AB SEK (INVESTMENT AB KINNEVIK-B SHS SEK)	800 0000	24,563.58	19,223 20
JP MORGAN CHASE & CO	848 000	26,683.56	73,173 92
KELLOGG CO	500 000	25,134 26	36,855 00
LEGG MASON INC	2,310 000	126,218.40	69,092 10
LIBERTY BRAVES GROUP SER C	2,000 0000	34,591 60	41,180 00
LIBERTY GLOBAL PLC CL C NEW	3,973 000	152,834 98	117,998 10
LIBERTY GLOBAL LiLAC C (Spinoff Liberty Global)	668 0000	30,776 04	14,141 56
LIBERTY LILAC CL A	25 0000	683 54	549 00
LIBERTY GLOBAL PLC CLASS A	207 0000	4,863 62	6,332 13
LIONS GATE ENTERTAINMENT CORP CL B	975 0000	25,598 62	23,926 50
MEDIA GEN INC NEW	2,200 000	12,669.36	41,426 00
MODELEZ INTL INC COM	600 000	11,181 97	26,598 00
MUELLER INDUS IN	500 000	14,715 00	19,980 00
MYERS INDUSTRIES	2,000 000	35,115 20	28,600 00
NATIONAL FUEL GAS CO	2,300 000	116,868 90	130,272 00
NAVISTAR INTL CORP	2,000 000	37,884 64	62,740 00
O'REILLY AUTOMOTIVE INC NEW	800 000	156,052 00	222,728 00
PARK OHIO HOLDINGS CORP	2,376 000	148,155.48	101,217 60
PATTERSON COMPANIES INC	800 000	33,537 00	32,824 00
PERNOD-RICARD	300.000	28,018 44	32,575 80
PNM RESOURCES INC	1,200 000	10,943 00	41,160 00
ROLLS-ROYCE HOLDINGS PLC GBP	18,150 000	243,881.55	149,810 10
ROLLS-ROYCE HOLDINGS PLC GBP	834,900 000	-	-
RPC INCORPORATED	8,000 000	106,160 00	158,480 00
RYMAN HOSPITALITY PPTYS INC	4,620 000	253,152 90	291,106 20
SONY CORP ADR 1974 NEW	1,200 000	20,334 60	33,636 00
STATE STREET CORP	1,650 000	132,297 00	128,238 00

TOWER FAMILY FUND, INC.
EIN 20-5848514
UBS #16847 - 12/31/16
ATTACHMENT A

	SHARES	BASIS 12/31/2016	FMV 12/31/2016
TELEPHONE & DATA SYSTEMS INC	8,774 000	230,582 62	253,305 38
TIME WARNER INC NEW	1,650 000	141,388.50	159,274 50
TREDEGAR CORPORATION	7,940 000	159,048 90	190,560 00
TWENTY-FIRST CENTURY FOX CL A	20,810 000	768,827.29	583,512 40
US CELLULAR	4,135 000	164,681 68	180,782 20
VIACOM INC NEW CLASS A	4,630 000	312,921 52	178,255 00
WATTS WTR TECH INC A	2,640 000	168,339 60	172,128 00
WEATHERFORD INTL LTD	2,000 000	21,384.80	9,980 00
WELLS FARGO & CO NEW	2,000 000	61,621 20	110,220 00
TOTAL CORPORATE STOCK (STMT 11)		**$ 7,600,065.53**	**$ 7,793,647.76**

TOWER FAMILY FUND, INC
EIN: 20-5848514
UBS #16848 - 12/31/16
ATTACHMENT B

	SHARES		BASIS 12/31/2016		FMV 12/31/2016
CLOSED END & EXCHANGE TRADED FUNDS:					
CONS DISCRET SEL SECT SPDR FD	21,190 000	$	1,619,845 02	$	1,724,866.00
ISHARES 1-3 YEAR CREDIT BD ETF	28,275 000		2,971,984 35		2,967,178.50
ISHARES CORE US AGGREGATE	13,800.000		1,521,038 58		1,491,228 00
ISHARES INTERM CREDIT BD ETF	22,525 000		2,434,084 75		2,436,979 75
ISHARES MSCI EUROZONE (ETF)	44,638 000		1,590,732 54		1,544,474 80
ISHARES RUSSELL 2000 VALUE ETF	24,500 000		1,785,891 13		2,015,125 00
ISHARES RUSSELL MIDCAP V ETF	24,874 000		1,560,670 01		2,000,615 82
ISHARES S&P MIDCAP 400 INDEX	17,050 000		1,258,327 33		2,819,047 00
ISHARES S&P SMALLCAP 600 INDEX	23,400 000		2,522,932 96		3,217,968 00
PIMCO 1-5 YEAR US TIPX IDX FD	6,831 000		356,578 20		358,422 57
PIMCO ENHANCED SHRT MTRT EXC	3,560 000		360,578 76		360,734 80
POWERSHARES FTSE RAFI US 1000	5,750 000		676,774 08		681,260 00
SPDR DOUBLELINE TR TACT ETF	12,037.000		599,466.84		582,470 43
SPDR S&P PHARMACEUTICALS ETF	13,770.000		738,760 50		538,269 30
THE FINANCIAL SEL SECT SPDR FD	99,625 000		1,902,294.74		2,316,281 25
THE TECHNOLOGY SEL SEC SPDR FD	62,450 000		2,545,248 16		3,020,082 00
VANGUARD INDEX FUNDS VANGUARD LARGE CAP ETF	17,725 000		1,662,873 62		1,814,508 25
VANGUARD FTSE PAC ETF DE	22,261 000		1,265,315 24		1,293,809 32
VANGUARD FTSE DEVELOPED MKT ETF	44,933 000		1,641,979 55		1,641,851 82
TOTAL CLOSED END & EXCHANGE TRADED FUNDS:		$	29,015,376 34	$	32,825,172 61
MUTUAL FUNDS:					
AQR MANAGED FUTURES STRATEGY I	71,993 244	$	738,213.45	$	670,977 03
LOOMIS SAYLES BOND INST	37,248 571		537,190 69		505,090 62
PIONEER STRATEGIC INCOME Y	48,709 430		523,038 57		517,292 70
TOTAL MUTUAL FUNDS		$	1,798,442 71	$	1,693,360 35
TOTAL (STMT 13)		$	30,813,819.05	$	34,518,532.96

TOWER FAMILY FUND, INC.
EIN: 20-5848514
UBS 16830 - 12/31/16
ATTACHMENT C

	SHARES		BASIS 12/31/2016		FMV 12/31/2016
CLOSED END & EXCHANGE TRADED FUNDS:					
ISHARES MSCI JAPAN ETF	1,629 000	$	74,836 26	$	79,592 94
ISHARES RUSSELL 1000 GRW ETF	1,434.000		144,471 05		150,426 60
ISHARES RUSSELL MIDCAP G	3,008 000		283,112.96		292,949.12
ISHARES S&P 500 GRWTH ETF	1,239 000		144,401 98		150,897.81
ISHARES S&P MIDCAP 400 INDEX	4,576 000		666,997 76		756,595 84
ISHARES SP SMALLCAP 600 INDEX	1,237 000		144,455 00		170,112 24
VANGUARD EUROPEAN MSCI ETF	3,363 690		180,088 65		161,222 22
VANGUARD GROWTH ETF	1,737 000		185,193 12		193,640 76
VANGUARD MIDCAP ETF	600.000		68,190 00		78,978 00
VANGUARD SM CAP ETF	500 000		52,018.80		64,480 00
VANGUARD SM CAP GROWTH ETF	1,097 000		144,917 87		146,054 58
TOTAL CLOSED END & EXCHANGE TRADED FUNDS:		**$**	**2,088,683.45**	**$**	**2,244,950.11**
MUTUAL FUNDS:					
CLEARBRIDGE AGGRESSIVE GROWTH	1,902.317	$	406,643 39	$	393,893 75
TOTAL MUTUAL FUNDS		**$**	**406,643.39**	**$**	**393,893.75**
TOTAL (STMT 13)		**$**	**2,495,326.84**	**$**	**2,638,843.86**

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

Fixed income

Corporate bonds and notes

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 $120 86 CUSIP 718546AJ3 Moody A3 S&P BBB+ EAI $369 Current yield 2 93% Original cost basis $25,885 75	Mar 02, 15	25,000 000	100 556	25,139 03	100 558	25,139 50	0 47	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	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 $120 93 CUSIP 822582AR3 Moody Aa2 S&P A EAI $338 Current yield 1 13% Original cost basis $30,052 20	Mar 02, 15	30,000 000	100 045	30,013 69	99 995	29,998 50	-15 19	LT
AMAZON COM INC NTS B/E CALL@MW+10BP RATE 01 200% MATURES 11/29/17 ACCRUED INTEREST $30 99 CUSIP 023135AH9 Moody Baa1 S&P AA- EAI $360 Current yield 1 20%	Aug 06, 15	30,000 000	99 440	29,832 00	100 039	30,011 70	179 70	LT
WELLS FARGO & CO NEW NTS RATE 05 625% MATURES 12/11/17 ACCRUED INTEREST $163 28 CUSIP 949746NX5 Moody A2 S&P A EAI $3,094 Current yield 5 43% Original cost basis $60,792 60	May 28, 15	55,000 000	103 975	57,186 78	103 676	57,021 80	-164 98	LT
CONOCOPHILLIPS CO NTS CALL@MW+10BP RATE 01 050% MATURES 12/15/17 CALLABLE ACCRUED INTEREST $13.12 CUSIP 20826FAB2 Moody Baa2 S&P A- EAI $315 Current yield. 1 06%	Mar 06, 15	30,000 000	99 289	29,786 70	99 489	29,846 70	60 00	LT

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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
NASDAQ OMX GROUP (THE) CALL@MW+40 BP RATE 05 250% MATURES 01/16/18 ACCRUED INTEREST $837 08 CUSIP 631103AE8 Moody Baa3 S&P BBB EAI $1,838 Current yield 5.07% Original cost basis $37,811 46	May 27, 15	35,000 000	103 234	36,132 05	103 467	36,213 45	81.40	LT
GOLDMAN SACHS GROUP INC NTS RATE 05 950% MATURES 01/18/18 ACCRUED INTEREST $1,071 00 CUSIP 38141GFG4 Moody A3 S&P BBB+ EAI $2,380 Current yield 5 71% Original cost basis $44,556 80	Mar 02, 15	40,000 000	104 225	41,690 33	104 174	41,669 60	-20 73	LT
VODAFONE GROUP PLC NTS CALL@MW+12 5BP RATE 01 500% MATURES 02/19/18 ACCRUED INTEREST $152 83 CUSIP 92857WBE9 Moody Baa1 S&P BBB+ EAI $420 Current yield 1 51%	May 21, 15	18,000 000	99 991	17,998 38	99 629	17,933 22	-65 16	LT
Original cost basis $10,022 10	Jul 12, 16	10,000 000	100 157	10,015 71	99 629	9,962 90	-52 81	ST
Security total		28,000 000		28,014 09		27,896 12	-117 97	
BK OF NOVA SCOTIA NTS B/E RATE 01 450% MATURES 04/25/18 ACCRUED INTEREST $65 45 CUSIP 064159BZ8 Moody Aa3 S&P A+ EAI $363 Current yield 1 45%	Mar 02, 15	25,000 000	99 296	24,824 00	99 716	24,929 00	105 00	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HYUNDAI CPT AMER INC144A CALL@MW+25BP RATE 02 875% MATURES 08/09/18 ACCRUED INTEREST $337 81 CUSIP 44923QAG9 Moody Baa1 S&P A- EAI $863 Current yield 2 84% Original cost basis $30,857 10	Mar 02, 15	30,000 000	101 361	30,408 38	101 164	30,349 20	-59 18	LT
SANTANDER HLDGS USA INC NTS B/E RATE 03 450% MATURES 08/27/18 CALLABLE ACCRUED INTEREST $294 68 CUSIP 80282KAC0 Moody Baa3 S&P BBB+ EAI $863 Current yield 3 40% Original cost basis $26,066 50	Apr 24, 15	25,000 000	102 153	25,538 39	101 514	25,378 50	-159 89	LT
AMERICAN HONDA FIN B/E CALL@MW+85BP RATE 02 125% MATURES 10/10/18 ACCRUED INTEREST $141 66 CUSIP 02665WAC5 Moody A1 S&P A+ EAI $638 Current yield 2 11% Original cost basis $30,351 00	Jan 26, 16	30,000 000	100 774	30,232 31	100 782	30,234 60	2 29	ST
SHELL INTL FIN NTS B/E CALL@MW+10BP RATE 02 000% MATURES 11/15/18 ACCRUED INTEREST $75 00 CUSIP 822582BA9 Moody Aa2 S&P A EAI $600 Current yield 1 99% Original cost basis $30,279 60	Nov 16, 15	30,000 000	100 588	30,176 51	100 669	30,200 70	24 19	LT

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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
APPLE INC NTS B/E CALL@MW+12 50BP RATE 01 700% MATURES 02/22/19 ACCRUED INTEREST $179 91 CUSIP 037833BQ2 Moody Aa1 S&P. AA+ EAI $510 Current yield 1 70% Original cost basis $30,079 50	Nov 21, 16	30,000 000	100 252	30,075 73	100 189	30,056 70	-19 03	ST
US BANCORP MED TERM NTS B/E RATE 02 200% MATURES 04/25/19 CALLABLE ACCRUED INTEREST $119 16 CUSIP 91159HHH6 Moody A1 S&P· A+ EAI $660 Current yield 2 18% Original cost basis $30,314 10	Mar 02, 15	30,000 000	100 595	30,178 69	100 854	30,256 20	77 51	LT
AMGEN INC NTS B/E CALL@MW+10BP RATE 02 200% MATURES 05/22/19 CALLABLE ACCRUED INTEREST $69 66 CUSIP 031162BU3 Moody Baa1 S&P A EAI $660 Current yield 2 18% Original cost basis $30,281 10	Nov 15, 16	30,000 000	100 891	30,267 40	100 772	30,231 60	-35 80	ST
RYDER SYS INC NTS B/E CALL@MW+20BP RATE 02 550% MATURES 06/01/19 CALLABLE ACCRUED INTEREST $51 35 CUSIP 78355HJW0 Moody Baa1 S&P BBB+ EAI $638 Current yield 2 53% Original cost basis $25,189 75	Mar 02, 15	25,000 000	100 441	25,110 37	100 753	25,188 25	77 88	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CISCO SYSTEMS INC NTS 4 450% 011520 DTD111709 FC011510 M\W +15BP ACCRUED INTEREST $509 89 CUSIP 17275RAH5 Moody. A1 S&P AA- EAI $1,113 Current yield 4 15% Original cost basis $26,851 25	Dec 02, 16	25,000 000	107 225	26,806 29	107 174	26,793 50	-12 79	ST
MEDTRONIC INC NTS B/E CALL@MW+15BP RATE 02 500% MATURES 03/15/20 ACCRUED INTERFST $218 75 CUSIP 585055BG0 Moody A3 S&P A EAI $750 Current yield 2 47% Original cost basis $30,499 20	Nov 15, 16	30,000 000	101 603	30,481 00	101 119	30,335 70	-145.30	ST
CBS CORP NTS B/E +30BP RATE 05 750% MATURES 04/15/20 ACCRUED INTFREST $299 48 CUSIP 124857AD5 Moody Baa2 S&P BBB EAI $1,438 Current yield 5 21% Original cost basis $28,438 75	Aug 11, 16	25,000 000	112 350	28,087 71	110 384	27,596 00	-491 71	ST
EUROPEAN INVT BK NTS B/E RATE 01 375% MATURES 06/15/20 ACCRUED INTEREST $51 56 CUSIP 298785GV2 Moody Aaa S&P AAA EAI $1,238 Current yield 1 40% Original cost basis. $90,288 90	Sep 27, 16	90,000 000	100 299	90,269 22	98 102	88,291 80	-1,977 42	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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
DOW CHEMICAL CO B/E								
0BP								
RATE 04 250% MATURES 11/15/20								
CALLABLE								
ACCRUED INTEREST $132 81								
CUSIP 260543CC5								
Moody Baa2 S&P BBB								
EAI $1,063 Current yield. 4 01%								
Original cost basis $21,771 20	Aug 25, 16	20,000 000	108 154	21,630 80	105 908	21,181 60	-449 20	ST
Original cost basis $5,405 10	Nov 03, 16	5,000 000	107 795	5,389 78	105 908	5,295 40	-94 38	ST
Security total		25,000 000		27,020 58		26,477 00	-543 58	
PROGRESS ENERGY INC								
20BPS								
RATE 04 400% MATURES 01/15/21								
CALLABLE								
ACCRUED INTEREST $403 33								
CUSIP 743263AR6								
Moody Baa2 S&P BBB+								
EAI $880 Current yield 4 15%								
Original cost basis $21,579 40	Oct 19, 15	20,000 000	106 190	21,238 00	106 043	21,208 60	-29 40	LT
PROLOGIS LP B/E								
CALL@MW+25BP								
RATE 03 350% MATURES 02/01/21								
CALLABLE								
ACCRUED INTEREST $485 28								
CUSIP 74340XAY7								
Moody A3 S&P A-								
EAI $1,173 Current yield 3 26%								
Original cost basis $25,831 25	Mar 02, 15	25,000.000	102 353	25,588 35	102 904	25,726 00	137.65	LT
Original cost basis $10,290 60	May 13, 15	10,000 000	102 123	10,212 31	102 904	10,290 40	78 09	LT
Security total		35,000 000		35,800 66		36,016.40	215 74	

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
KINDER MORGAN ENERGY B/E 3 500% 030121 DTD022414 FC090114 CALL@MW+25BP ACCRUED INTEREST $347 08 CUSIP 494550BT2 Moody Baa3 S&P BBB- EAI $1,050 Current yield 3 45% Original cost basis $30,014 40	May 28, 15	30,000 000	100 035	30,010 70	101 524	30,457 20	446 50	LT
XILINX INC NTS B/E CALL@MW+15BPS RATE 03 000% MATURES 03/15/21 ACCRUED INTERFST $262 50 CUSIP 983919AH4 Moody A3 S&P A- EAI $900 Current yield 2 96% Original cost basis $30,711 60	May 21, 15	30,000 000	101 750	30,525 09	101 252	30,375 60	-149 49	LT
CVS HEALTH CORP NTS B/E CALL@MW+15BP RATE 02 125% MATURES 06/01/21 CAI LABI F ACCRUED INTEREST $42 79 CUSIP 126650CT5 Moody Baa1 S&P BBB+ EAI $531 Current yield 2 17% Original cost basis $25,448 25	Jul 05, 16	25,000 000	101 621	25,405.46	98 054	24,513 50	-891 96	ST
WHIRLPOOL CORP NTS B/E 0BP RATE 04 850% MATURES 06/15/21 ACCRUED INTEREST $50 52 CUSIP 96332HCD9 Moody Baa1 S&P BBB EAI $1,213 Current yield 4 45% Original cost basis $27,784 25	May 26, 15	25,000 000	108 383	27,095 97	108 905	27,226 25	130 28	LT

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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
CAPITAL ONE FINCL CORP								
NTS B/E								
RATE 04 750% MATURES 07/15/21								
ACCRUED INTEREST $653 12								
CUSIP 14040HAY1								
Moody Baa1 S&P BBB								
EAI $1,425 Current yield 4 39%								
Original cost basis $21,499 00	Mar 10, 16	20,000 000	106 444	21,288 93	108 158	21,631 60	342 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
Security total		30,000 000		31,931 17		32,447 40	516 23	
MACYS RETAIL HLDGS INC								
35BPS								
RATE 03 875% MATURES 01/15/22								
CALLABLE								
ACCRUED INTEREST $532 81								
CUSIP 55616XAF4								
Moody Baa2 S&P. BBB								
EAI $1,163 Current yield 3 78%								
Original cost basis: $30,972 30	Apr 05, 16	30,000 000	102 860	30,858 09	102 423	30,726 90	-131 19	ST
ENERGY TRANSFER PARTNERS								
50BP								
RATE 05 200% MATURES 02/01/22								
CALLABLE								
ACCRUED INTEREST $538 05								
CUSIP 29273RAQ2								
Moody Baa3 S&P BBB-								
EAI $1,300 Current yield 4 86%								
Original cost basis $27,308 75	Mar 02, 15	25,000 000	107 013	26,753 41	107 074	26,768 50	15.09	LT
ALTRIA GROUP INC NTS B/E								
RATE 02 850% MATURES 08/09/22								
ACCRUED INTEREST $334 87								
CUSIP 02209SAN3								
Moody A3 S&P A-								
EAI $855 Current yield 2 85%								
Original cost basis $30,900 90	Nov 07, 16	30,000 000	102 930	30,879 21	100 123	30,036 90	-842 31	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
WASTE MGMT INC CALL@MW+20BP RATE 02 900% MATURES 09/15/22 CALLABLE ACCRUED INTEREST $253 74 CUSIP 94106LAY5 Moody Baa2 S&P A- EAI $870 Current yield 2 88% Original cost basis $30,086 70	Mar 02, 15	30,000 000	100 224	30,067 33	100 521	30,156 30	88 97	LT
GENL ELEC CO B/E CALL@MW+15BP RATE 02 700% MATURES 10/09/22 ACCRUED INTEREST $182 25 CUSIP 369604BD4 Moody A1 S&P AA- EAI $810 Current yield 2 70% Original cost basis $15,761 40	Jul 22, 16	15,000 000	104 735	15,710 28	99 982	14,997 30	-712 98	ST
Original cost basis $15,737 25	Jul 26, 16	15,000 000	104 593	15,688 95	99 982	14,997 30	-691.65	ST
Security total		30,000 000		31,399 23		29,994 60	-1,404.63	
DIGNITY HEALTH B/E CALL@MW+25BP RATE 03 125% MATURES 11/01/22 ACCRUED INTEREST $76 82 CUSIP 254010AA9 Moody A3 S&P A EAI $469 Current yield 3 19%	Dec 16, 16	15,000 000	97 523	14,628 45	98 093	14,713 95	85 50	ST
ABBVIE INC NTS B/E CALL@MW+20BP RATE 03 200% MATURES 11/06/22 CALLABLE ACCRUED INTEREST $122 66 CUSIP 00287YAP4 Moody Baa2 S&P A- EAI $960 Current yield 3 20%	Nov 03, 15	30,000 000	98 776	29,632 80	100 066	30,019 80	387 00	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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
CONAGRA FOODS INC B/E CALL@MW+25BP RATE 03 200% MATURES 01/25/23 CALLABLE ACCRUED INTEREST $330 66 CUSIP 205887BR2 Moody Baa2 S&P BBB EAI $768 Current yield 3.20%	Mar 02, 15	14,000 000	98 515	13,792 10	99 907	13,986 98	194 88	LT
	May 22, 15	10,000 000	96 242	9,624 20	99 907	9,990 70	366 50	LT
Security total		24,000 000		23,416 30		23,977 68	561 38	
PETROLEOS MEXICANOS CALL@MW+25BP RATE 03 500% MATURES 01/30/23 ACCRUED INTEREST $437 49 CUSIP 71654QBG6 Moody Baa3 S&P BBB+ EAI $1,050 Current yield 3 81%	May 21, 15	30,000 000	96 951	29,085 30	91 800	27,540 00	-1,545 30	LT
ANHEUSER-BUSCH INBEV FIN CALL@MW+25BP RATE 03.300% MATURES 02/01/23 CALLABLE ACCRUED INTEREST $409 74 CUSIP 035242AL0 Moody A3 S&P A- EAI $990 Current yield 3 24% Original cost basis $31,231 20	Jun 09, 16	30,000 000	103 785	31,135 56	101 773	30,531 90	-603 66	ST
DUKE ENERGY CAROLINAS CALL@MW+15BP RATE 02 500% MATURES 03/15/23 CALLABLE ACCRUED INTEREST $218 75 CUSIP 26442CAQ7 Moody Aa2 S&P A EAI $750 Current yield 2 52% Original cost basis $31,106 40	Sep 28, 16	30,000 000	103 550	31,065 07	99 111	29,733 30	-1,331 77	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
AFLAC INC B/E CALL@MW+20BP RATE 03 625% MATURES 06/15/23 ACCRUED INTEREST $22.65 CUSIP 001055AL6 Moody A3 S&P. A- EAI $544 Current yield 3 50%								
Original cost basis $16,064 22	Oct 26, 16	15,000 000	106 918	16,037 78	103 518	15,527 70	-510 08	ST
VERIZON COMMUNICATIONS CALL@MW+40BP RATE 05 150% MATURES 09/15/23 ACCRUED INTEREST $751 04 CUSIP 92343VBR4 Moody Baa1 S&P BBB+ EAI $2,575 Current yield 4 66%								
Original cost basis $28,900 00	Jun 17, 16	25,000 000	114 545	28,636 37	110 574	27,643 50	-992 87	ST
Original cost basis $29,356 50	Jul 21, 16	25,000 000	116 433	29,108 27	110 574	27,643 50	-1,464 77	ST
Security total		50,000 000		57,744 64		55,287 00	-2,457.64	
CITIGROUP INC B/E RATE 03 875% MATURES 10/25/23 ACCRUED INTEREST $279 86 CUSIP 172967HD6 Moody Baa1 S&P BBB+ EAI $1,550 Current yield 3 76%								
Original cost basis $10,46/ 90	Mar 02, 15	10,000 000	103 /94	10,379 49	103 038	10,303 80	-75 69	LT
Original cost basis $30,684 60	Jan 22, 16	30,000 000	102 037	30,611.15	103 038	30,911 40	300 25	ST
Security total		40,000 000		40,990 64		41,215 20	224 56	
HCP INC B/E RATE 04 250% MATURES 11/15/23 CALLABLE ACCRUED INTEREST $113 33 CUSIP 40414LAJ8 Moody Baa2 S&P BBB EAI $850 Current yield 4 14%								
Original cost basis $20,113 80	Nov 03, 15	20,000 000	100 498	20,099 61	102 689	20,537 80	438 19	LT

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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
SCHLUMBERGER INVMT SA CALL@MW+15BP RATE 03 650% MATURES 12/01/23 CALLABLE ACCRUED INTEREST $73 50 CUSIP 806854AH8 Moody A1 S&P AA- EAI $913 Current yield 3 48% Original cost basis $26,599 50	Mar 02, 15	25,000 000	105 186	26,296 66	104 748	26,187 00	-109 66	LT
SEMPRA ENERGY B/E CALL@MW+25BPS RATE 04 050% MATURES 12/01/23 CALLABLE ACCRUED INTEREST $97 87 CUSIP 816851AU3 Moody Baa1 S&P BBB+ EAI $1,215 Current yield 3 88% Original cost basis $21,538 80	Mar 31, 15	20,000 000	106 297	21,259 48	104 443	20,888 60	-370 88	LT
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		30,000 000		31,939 98		31,332 90	-607 08	
BANK OF AMER CORP MED TERM NTS RATE 04 125% MATURES 01/22/24 ACCRUED INTEREST $452 60 CUSIP 06051GFB0 Moody Baa1 S&P BBB+ EAI $1,031 Current yield 3 97% Original cost basis $26,373 50	Apr 26, 16	25,000 000	105 065	26,266 46	103 925	25,981 25	-285 21	ST
J P MORGAN CHASE & CO 3 875% 020124 DTD012814 FC080114 NTS B/E ACCRUED INTEREST $882 10 CUSIP 46625HJT8 Moody A3 S&P A- EAI $2,131 Current yield 3 74% Original cost basis $58,030 50	Mar 02, 15	55,000 000	104 501	57,475 87	103 638	57,000 90	-474 97	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PRUDENTIAL FINANCIAL INC CALL@MW+15BP RATE 03 500% MATURES 05/15/24 ACCRUED INTEREST $131 25 CUSIP 74432QBZ7 Moody Baa1 S&P A EAI $1,050 Current yield 3 43%								
Original cost basis $30,646 80	Apr 22, 16	30,000 000	101 992	30,597 69	102 172	30,651 60	53 91	ST
EXPRESS SCRIPTS HLDG CO CALL@MW+20BP RATE 03 500% MATURES 06/15/24 CALLABLE ACCRUED INTEREST $43 74 CUSIP 30219GAK4 Moody Baa2 S&P BBB+ EAI $1,050 Current yield 3 54%								
Original cost basis $30,165 60	May 21, 15	30,000 000	100 466	30,139 81	98 821	29,646 30	-493 51	LT
AT&T INC CALL@MW+25BP RATE 03 400% MATURES 05/15/25 CALLABLE ACCRUED INTEREST $127 50 CUSIP 00206RCN0 Moody Baa1 S&P BBB+ EAI $1,020 Current yield 3 53%								
Original cost basis $30,817 20	Sep 08, 16	30,000 000	102 637	30,791 35	96 382	28,914 60	-1,876 75	ST
GOLDMAN SACHS GROUP INC B/E RATE 03 750% MATURES 05/22/25 CALLABLE ACCRUED INTEREST $296 87 CUSIP 38148LAE6 Moody A3 S&P BBB+ EAI $2,813 Current yield 3 74%								
Original cost basis $45,364 05	Oct 19, 15	45,000 000	100 722	45,325 16	100 260	45,117 00	-208 16	LT
Original cost basis $30,230 40	Nov 04, 15	30,000 000	100 688	30,206 55	100 260	30,078 00	-128 55	LT
Security total		75,000 000		75,531 71		75,195 00	-336 71	

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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 $92 43 CUSIP 58013MEU4 Moody Baa1 S&P BBB+ EAI $979 Current yield 3 37% Original cost basis $30,893 70	Jul 19, 16	29,000 000	106 233	30,807 65	100 294	29,085 26	-1,722 39	ST
HEALTH CARE REIT INC B/E CALL@MW+30BP RATE 04 000% MATURES 06/01/25 CALLABLE ACCRUED INTEREST $48 33 CUSIP 42217KBF2 Moody Baa1 S&P BBB+ EAI $600 Current yield 3 91% Original cost basis $5,097 05	Apr 27, 16	5,000 000	101 818	5,090 91	102 199	5,109 95	19 04	ST
Original cost basis $10,259 00	May 02, 16	10,000 000	102 428	10,242 86	102 199	10,219 90	-22 96	ST
Security total		15,000 000		15,333 77		15,329 85	-3 92	
TIME WARNER INC B/E CALL@MW+25BP RATE 03 600% MATURES 07/15/25 CALLABLE ACCRUED INTEREST $495 00 CUSIP 887317AW5 Moody Baa2 S&P BBB EAI $1,080 Current yield 3 62%	May 28, 15	30,000 000	99 760	29,928 00	99 440	29,832 00	-96 00	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
MICROSOFT CORP NTS B/E CALL@MW+15BP RATE 03 125% MATURES 11/03/25 CALLABLE ACCRUED INTEREST $148 43 CUSIP 594918BJ2 Moody Aaa S&P AAA EAI $938 Current yield 3 09% Original cost basis $31,930 50	Jul 20, 16	30,000 000	106 156	31,847 09	101 117	30,335 10	-1,511 99	ST
INTERCONTINENTALEXCHANGE CALL@MW+20BP RATE 03 750% MATURES 12/01/25 CALLABLE ACCRUED INTEREST $60 41 CUSIP 45866FAD6 Moody A2 S&P, A EAI $750 Current yield 3 69%	Nov 19, 15	20,000 000	99 983	19,996 60	101 614	20,322 80	326 20	LT
EXXON MOBIL CORP B/E CALL@MW+20BP RATE 03 043% MATURES 03/01/26 CALLABLE ACCRUED INTEREST $301 76 CUSIP 30231GAT9 Moody Aaa S&P AA+ EAI. $913 Current yield 3 05% Original cost basis $30,244 50	Mar 11, 16	30,000 000	100 757	30,227 33	99 865	29,959 50	-267 83	ST
BANK OF AMER CORP NTS B/E RATE 03 500% MATURES 04/19/26 CALLABLE ACCRUED INTEREST $172 57 CUSIP 06051GFX2 Moody Baa1 S&P BBB+ EAI $875 Current yield 3.55%	Apr 14, 16	25,000 000	99 833	24,958 25	98 667	24,666 75	-291 50	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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 03 100% MATURES 04/27/26 CALLABLE ACCRUED INTEREST $108 50 CUSIP 91159HHM5 Moody A1 S&P A- EAI $620 Current yield 3 18%	Apr 21, 16	20,000 000	99 923	19,984 60	97 356	19,471 20	-513.40	ST
AETNA INC B/E CALL@MW+25BP RATE 03 200% MATURES 06/15/26 CALLABLE ACCRUED INTEREST $19 99 CUSIP 00817YAW8 Moody Baa2 S&P A- EAI $480 Current yield 3 23%	Dec 02, 16	15,000 000	98 304	14,745 60	98 927	14,839 05	93 45	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 $286 16 CUSIP 00507VAJ8 Moody Baa2 S&P BBB- EAI $1,020 Current yield 3 58%	Sep 19, 16	30,000 000	99 690	29,907 00	94 913	28,473 90	-1,433 10	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 $171 99 CUSIP 29364WAY4 Moody A2 S&P A EAI $720 Current yield 2 57%	Sep 28, 16	15,000 000	99 551	14,932 65	93 313	13,996 95	-935 70	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Sep 28, 16	15,000 000	99 577	14,936 55	93 313	13,996 95	-939 60	ST
Security total		30,000 000		29,869 20		27,993 90	-1,875 30	
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 $417 37 CUSIP 88167AAE1 Moody Baa2 S&P BBB EAI $945 Current yield 3 42% Original cost basis $30,395 40	Jul 22, 16	30,000 000	101 269	30,380 71	92 193	27,657 90	-2,722 81	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 $275 99 CUSIP 172967KY6 Moody Baa1 S&P. BBB+ EAI $1,440 Current yield 3 35%	Nov 28, 16	45,000 000	95 952	43,178 40	95 622	43,029 90	-148 50	ST
WELLS FARGO & CO B/E RATE 04 300% MATURES 07/22/27 ACCRUED INTEREST $660 52 CUSIP 94974BGL8 Moody A3 S&P A- EAI $1,505 Current yield 4 18% Original cost basis $35,682 15	Dec 09, 15	35,000 000	101 806	35,632 36	102 857	35,999 95	367 59	LT
Total		**$2,031,000.000**		**$2,078,907.81**		**$2,055,035.21**	**-$23,872.60**	

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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 14,/83 ACCRUED INTEREST $3 36 CUSIP 43814GAC4 EAI $114 Current yield 0 77%	Mar 04, 15	55,000 000	99 668	14,733 45[1]	99 915	14,770 43	36 98	LT
NISSAN AUTO RECEIVABLES OWNER SER 2013-C CL A-3 RATE 00 6700% MATURES 08/15/18 CURRENT PAR VALUE 7,508 ACCRUED INTEREST $2 02 CUSIP 65477MAC2 EAI $50 Current yield 0 67%	Mar 02, 15	55,000 000	99 781	7,491 98[1]	99 929	7,502 66	10 68	LT
ALLY MASTER OWNER TRUST SER 2014-4 CL A-2 RATE 01 4300% MATURES 06/17/19 CURRENT PAR VALUE 35,000 ACCRUED INTEREST $17 48 CUSIP 02005AEK0 EAI $501 Current yield 1 43%	Mar 02, 15	35,000 000	100 070	35,024 50[1]	100 059	35,020 65	-3 85	LT
FORD CR FLOORPLAN MAS OWN TR SER 2014-4 CL A-1 RATE 01 4000% MATURES 08/15/19 CURRENT PAR VALUE 55,000 ACCRUED INTEREST $31 04 CUSIP 34528QDL5 EAI $770 Current yield 1 40%	Mar 08, 16	55,000 000	99 824	54,903 20	100 069	55,037 95	134.75	ST

continued next page

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 CURRLNT PAR VALUE 39,173 ACCRUED INTEREST $20 21 CUSIP 34530QAD2 EAI $501 Current yield 1 28%	Nov 20, 15	45,000 000	100 031	39,184 78	100 039	39,188 27	3 49	LT
HONDA AUTO RECEIVABLES OWNER SER 2016-1 CL A-3 RATE 01 2200% MATURES 12/18/19 CURRENT PAR VALUE 40,000 ACCRUED INTEREST $15 74 CUSIP 43814NAC9 EAI $488 Current yield 1 22%	Feb 16, 16	40,000 000	99 985	39,994 00	99 769	39,907.60	-86 40	ST
TOYOTA AUTO RECEIVABLES OWNER SER 2016-A CL A-3 RATE 01 2500% MATURES 03/16/20 CURRENT PAR VALUE 55,000 ACCRUED INTEREST $25 87 CUSIP 89237KAD5 EAI $688 Current yield 1 25%	Feb 23, 16	55,000 000	99 994	54,996 70	99 800	54,890 00	-106 70	ST
HONDA AUTO RECEIVABLES OWN TR SER 2016-4 CL A-3 RATE 01 4700% MATURES 12/18/20 CURRENT PAR VALUE 50,000 ACCRUED INTEREST $23 71 CUSIP 43814RAC0 EAI $735 Current yield 1 48%	Oct 18, 16	50,000 000	99 993	49,996 50	99 202	49,601 00	-395 50	ST
FHR K-717 A-2 RATE 02 9910% MATURES 09/25/21 CURRENT PAR VALUE 55,000 ACCRUED INTEREST $132 51 CUSIP 3137BFDQ1 EAI $1,645 Current yield 2 89%	Dec 07, 16	55,000 000	104 093	57,251 15	103 379	56,858 45	-392 70	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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
CAPITAL ONE MULTI-ASSET EXE TR SER 2016-3A CL A RATE 01 3400% MATURES 04/15/22 CURRENT PAR VALUE 90,000 ACCRUED INTEREST $48 62 CUSIP 14041NFE6 EAI $1,206 Current yield 1 35%	Jul 18, 16	90,000 000	99 999	89,999 10	98 893	89,003.70	-995 40	ST
CONNECTICUT AVENUE SECURITIES SER 2014-C03 CL 1M-1 RATE 01 9561% MATURES 07/25/24 CURRENT PAR VALUE 30,260 ACCRUED INTEREST $4 92 CUSIP 30711XAJ3 EAI $592 Current yield 1 95%	Dec 02, 15	65,000 000	99 765	17,063 13	100 263	17,148 43	85 30	LT
	May 10, 16	50,000 000	100 007	13,157 32	100 263	13,191 10	33 78	ST
Security total		115,000 000		30,220 45		30,339 58	119 08	
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
FNMA PL AS5272 RATE 03 5000% MATURES 06/01/45 CURRENT PAR VALUE 98,304 ACCRUED INTEREST $277 15 CUSIP 3138WE2E8 EAI $3,441 Current yield. 3 40%	Jun 15, 15	110,000 000	103 359	101,605 55[1]	102 897	101,151 86	-453 69	LT
COMM MORTGAGE TR SER 2014-CCRE CL A-2 RATE 03 1470% MATURES 02/10/47 CURRENT PAR VALUE 55,000 ACCRUED INTEREST $139 42 CUSIP 12630DAV6 EAI $1,731 Current yield 3 10%	May 27, 15	45,000 000	104 562	47,052 90[1]	101 578	45,710 10	-1,342 80	LT

continued next page

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
	Jul 16, 15	10,000 000	103 582	10,358 20	101 578	10,157 80	-200 40	LT
Security total		55,000 000		57,411 10		55,867 90	-1,543.20	
JPMBB COML MTG SECS TR 2014-C1 SER 2014-C19 CL A-2 RATE 03 0456% MATURES 04/15/47 CURRENT PAR VALUE 55,000 ACCRULD INTEREST $139 59 CUSIP 46641WAT4 EAI $1,675 Current yield 2 98%	Mar 06, 15	55,000 000	103 812	57,096 60[1]	102 373	56,305 15	-791 45	LT
GS MTG SECS TR SER 2016-GS3 CL A-4 RATE 02 8500% MATURES 10/10/49 CURRENT PAR VALUE 40,000 ACCRUED INTEREST $95 00 CUSIP 36251PAD6 EAI $1,140 Current yield 2 93%	Sep 22, 16	40,000 000	102 993	41,197 20	97 163	38,865 20	-2,332 00	ST
COMM MORTGAGE TRUST SER 2007-C9 CL A-4 RATE 05 8117% MATURES 12/10/49 CURRENT PAR VALUE 30,886 ACCRUED INTEREST $144 59 CUSIP 20047RAE3 EAI $1,795 Current yield 5 77%	Jul 01, 15	40,000 000	107 144	33,092 54[1]	100 808	31,135 55	-1,956 99	LT
Total		**1,000,000.000**		**$813,725.61**		**$805,071.01**	**-$8,654.65**	

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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

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 $446 75 CUSIP 34074GDH4 Moody Aa3 S&P. AA EAI $899 Current yield 2 92% Original cost basis $30,669 00	Dec 15, 16	30,000 000	102 204	30,661 41	102 394	30,718 20	56 79	ST

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 $122 60 CUSIP 912828R51 EAI $1,488 Current yield. 0 88% Original cost basis $170,910.34	Jun 27, 16	170,000 000	100 393	170,669 59	99 805	169,668 50	-1,001 09	ST
U S TREASURY NOTE RATE 0 8750% MATURES 10/15/18 ACCRUED INTEREST $146 15 CUSIP 912828L81 EAI $700 Current yield 0 88%	Nov 15, 16	80,000 000	99 734	79,787 77	99 516	79,612 80	-174 97	ST
INTL BK RECON & DEVELOP RATE 0 8750% MATURES 08/15/19 ACCRUED INTEREST $246 09 CUSIP 459058FK4 EAI $656 Current yield 0 89%	Sep 14, 16	75,000.000	99 458	74,593 50	97 877	73,407.75	-1,185.75	ST

continued next page

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 0 8750% MATURES 09/15/19								
ACCRUED INTEREST $297 21								
CUSIP 9128282G4								
EAI $1,015 Current yield 0 89%	Oct 07, 16	56,000 000	99 668	55,814 25	98 691	55,266 96	-547 29	ST
	Oct 11, 16	60,000 000	99 605	59,763 48	98 691	59,214 60	-548 88	ST
Security total		116,000 000		115,577 73		114,481 56	-1,096 17	
U S TREASURY NOTE								
RATE 1 2500% MATURES 01/31/20								
ACCRUED INTEREST $4,873 87								
CUSIP 912828H52								
EAI. $11,800 Current yield 1 26%	Mar 11, 15	15,000 000	98 332	14,749 86	99 266	14,889 90	140 04	LT
	Apr 22, 15	25,000 000	99 422	24,855 55	99 266	24,816 50	-39 05	LT
	May 22, 15	120,000 000	98.793	118,551 96	99 266	119,119 20	567 24	LT
Original cost basis $19,211 59	Jul 21, 16	19,000 000	100 975	19,185 37	99 266	18,860 54	-324 83	ST
Original cost basis $60,651 76	Aug 05, 16	60,000 000	100 962	60,577 62	99 266	59,559 60	-1,018 02	ST
Original cost basis $201,672 55	Aug 30, 16	200,000 000	100 755	201,511 40	99 266	198,532 00	-2,979 40	ST
Original cost basis $80,722 14	Sep 23, 16	80,000 000	100 831	80,665 01	99 266	79,412 80	-1,252 21	ST
Original cost basis $145,850 10	Oct 14, 16	145,000 000	100 549	145,796 25	99 266	143,935 70	-1,860 55	ST
Original cost basis $216,058 92	Oct 28, 16	215,000 000	100 466	216,003 25	99 266	213,421 90	-2,581 35	ST
	Dec 29, 16	65,000 000	99 199	64,479 71	99 266	64,522 90	43 19	ST
Security total		944,000 000		946,375 98		937,071 04	-9,304 94	
FNMA NTS								
RATE 1.5000% MATURES 06/22/20								
ACCRUED INTEREST $44.99								
CUSIP 3135G0D75								
EAI $2,025 Current yield 1 51%	Jun 23, 15	135,000 000	98 580	133,083 00	99 534	134,370 90	1,287 90	LT
U S TREASURY NOTE								
RATE 2 1250% MATURES 01/31/21								
ACCRUED INTEREST $403 75								
CUSIP 912828B58								
EAI $978 Current yield. 2 10%								
Original cost basis $32,276 43	Jun 08, 16	31,000 000	103 631	32,125 83	101 332	31,412 92	-712 91	ST
Original cost basis $15,126 61	Dec 20, 16	15,000 000	100 838	15,125 72	101 332	15,199.80	74 08	ST
Security total		46,000 000		47,251 55		46,612 72	-638 83	

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16816 A7

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
FNMA NTS RATE 1 2500% MATURES 05/06/21 ACCRUED INTEREST $328 12 CUSIP 3135G0K69 EAI $2,188 Current yield 1 29%								
Original cost basis $115,750.95	Jul 07, 16	115,000 000	100 589	115,677 94	97 167	111,742 05	-3,935.89	ST
	Sep 15, 16	60,000 000	99 722	59,833 20	97 167	58,300 20	-1,533 00	ST
Security total		175,000 000		175,511 14		170,042 25	-5,468 89	
U S TREASURY NOTE RATE 1 3750% MATURES 05/31/21 ACCRUED INTEREST $549 60 CUSIP 912828R77 EAI $6,669 Current yield 1 40%								
Original cost basis $70,716 64	Jun 10, 16	70,000 000	100 911	70,638 25	98 012	68,608 40	-2,029 85	ST
Original cost basis $116,702 92	Jun 24, 16	115,000 000	101 328	116,527 67	98 012	112,713 80	-3,813 87	ST
Original cost basis $208,964 55	Jun 27, 16	205,000 000	101 737	208,561 50	98 012	200,924 60	-7,636 90	ST
Original cost basis $65,591 82	Sep 01, 16	65,000 000	100 848	65,551 53	98 012	63,707.80	-1,843.73	ST
Original cost basis. $30,072 76	Oct 27, 16	30,000 000	100 233	30,070 01	98 012	29,403.60	-666 41	ST
Security total		485,000 000		491,348 96		475,358 20	-15,990 76	
U S TREASURY NOTE RATE 1 1250% MATURES 09/30/21 ACCRUED INTEREST $168 75 CUSIP 912828T34								
EAI $675 Current yield 1 17%	Nov 15, 16	60,000 000	97 355	58,413 48	96 457	57,874 20	-539 28	ST
UNITED MEXICAN STATES FOREIGN SECURITY RATE 03 625% MATURES 03/15/22 CALL@MW+30BP ACCRUED INTEREST $317 18 ISIN US91086QBA58 EAI $1,088 Current yield 3 62%								
Original cost basis $31,590 00	Sep 23, 16	30,000 000	105 055	31,516 69	100 200	30,060 00	-1,456 69	ST

continued next page

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 8750% MATURES 08/31/22								
ACCRUED INTEREST $720 73								
CUSIP 912828L24								
EAI $2,156 Current yield 1 90%								
Original cost basis $118,558 27	Sep 23, 16	115,000 000	102 956	118,400 20	98 836	113,661 40	-4,738 80	ST
U S TREASURY NOTE								
RATE 2 1250% MATURES 05/15/25								
ACCRUED INTEREST $81 88								
CUSIP 912828XB1								
EAI $659 Current yield 2 17%								
Original cost basis $32,059 70	May 09, 16	31,000 000	103 191	31,989 30	98 031	30,389 61	-1,599 69	ST
U S TREASURY NOTE								
RATE 1 6250% MATURES 05/15/26								
ACCRUED INTEREST $731 24								
CUSIP 912828R36								
EAI $5,883 Current yield 1 74%	May 13, 16	95,000 000	99 293	94,328 70	93 250	88,587 50	-5,741 20	ST
	May 13, 16	30,000 000	99 301	29,790 35	93 250	27,975 00	-1,815 35	ST
	Jun 08, 16	25,000.000	99 277	24,819 44	93 250	23,312 50	-1,506 94	ST
	Jun 10, 16	45,000 000	99 894	44,952 72	93 250	41,962 50	-2,990 22	ST
Original cost basis $21,079 65	Jul 20, 16	21,000.000	100 363	21,076 27	93 250	19,582 50	-1,493 77	ST
Original cost basis $25,221 78	Aug 02, 16	25,000 000	100 852	25,213 07	93 250	23,312 50	-1,900 57	ST
Original cost basis $30,122 00	Sep 01, 16	30,000 000	100 393	30,118 13	93 250	27,975 00	-2,143 13	ST
	Nov 10, 16	30,000 000	96 027	28,808 32	93 250	27,975.00	-833 32	ST
	Nov 15, 16	25,000 000	94 773	23,693 46	93 250	23,312 50	-380 96	ST
	Dec 07, 16	36,000 000	93 863	33,790 93	93 250	33,570 00	-220 93	ST
Security total		362,000 000		356,591 39		337,565 00	-19,026 39	
Total		**2,824,000.000**		**$2,831,110.28**		**$2,770,175.93**	**-$60,934.35**	

UBS Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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 $156.25 CUSIP 125581GM4 Moody: Ba3 S&P: BB+ EAI: $625 Current yield· 4 94% Original cost basis: $25,987.50	Feb 24, 15	25,000.000	100 683	25,170.87	101.125	25,281.25	110.38	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CONSTELLATION BRANDS INC ALL@M/W +50BP RATE 07 250% MATURES 05/15/17 ACCRUED INTEREST $226.56 CUSIP 21036PAF5 Moody: Ba1 S&P: BBB- EAI. $906 Current yield 7 11% Original cost basis. $27,875.00	Feb 24, 15	25,000 000	101.970	25,492.54	102 000	25,500 00	7.46	LT
EXELON GENERATION CO LLC CALL@M/W +25BP RATE 06.200% MATURES 10/01/17 ACCRUED INTEREST $383 19 CUSIP 30161MAE3 Moody: Baa2 S&P: BBB EAI· $1,550 Current yield. 6.00% Original cost basis: $27,837 00	Feb 24, 15	25,000 000	103 331	25,832.88	103 358	25,839.50	6.62	LT
TESORO CORP NTS B/E CALL@MW+50BP RATE 04.250% MATURES 10/01/17 CALLABLE ACCRUED INTEREST $262.67 CUSIP 881609AY7 Moody: Ba2 S&P: BB+ EAI: $1,063 Current yield. 4.19% Original cost basis. $26,250.00	Feb 27, 15	25,000.000	101 479	25,369.81	101 500	25,375.00	5 19	LT
BEAR STEARNS COS INC NTS RATE 07 250% MATURES 02/01/18 ACCRUED INTEREST $900 20 CUSIP 073902RU4 Moody: A3 S&P: A- EAI· $2,175 Current yield. 6.85% Original cost basis: $34,713.00	Feb 24, 15	30,000.000	105 902	31,770.75	105 824	31,747.20	-23.55	LT

continued next page

UBS

Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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
BAFC NTS RATE 05.650% MATURES 05/01/18 ACCRUED INTEREST $324.08 CUSIP 06051GDX4 Moody: Baa1 S&P: BBB+ EAI: $1,978 Current yield: 5.39% Original cost basis. $38,990.00	Feb 24, 15	35,000.000	104.863	36,702 24	104 776	36,671.60	-30.64	LT
AMERICAN EXPRESS CO ADJ RATE MATURES 05/22/18 CUSIP 025816BH1 Moody: A3 S&P: BBB+ EAI: $301 Current yield: 1.50% Original cost basis: $20,022.67	Feb 26, 15	20,000.000	100 049	20,009.81	100.207	20,041.40	31 59	LT
DOMINION RESOURCES INC CALL@MW+15BP RATE 01.900% MATURES 06/15/18 ACCRUED INTEREST $19 79 CUSIP 25746UCD9 Moody: Baa2 S&P: BBB EAI: $475 Current yield: 1 90%	Dec 08, 15	25,000.000	99 681	24,920.25	100.052	25,013 00	92 75	LT
GOLDMAN SACHS GROUP INC 02.005% DTD111513 ADJ RATE MATURES 11/15/18 CUSIP 38141EB73 Moody: A3 S&P: BBB+ EAI: $802 Current yield: 1.99% Original cost basis: $40,426.71	Feb 26, 15	40,000.000	100.542	40,217 03	100 951	40,380.40	163.37	LT
SYNOVUS FINANCIAL CORP TANGIBLE RATE 07.875% MATURES 02/15/19 ACCRUED INTEREST $738 28 CUSIP 87161CAJ4 Moody: Ba1 S&P: BBB- EAI. $1,969 Current yield: 7.18% Original cost basis: $27,875.00	Jun 17, 16	25,000.000	109.257	27,314.35	109.750	27,437 50	123.15	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ROCK-TENN CO NTS B/E CALL@MW+50 BP RATE 04.450% MATURES 03/01/19 ACCRUED INTEREST $220.64 CUSIP 772739AJ7 Moody: Baa2 S&P: BBB EAI. $668 Current yield. 4 26% Original cost basis: $16,094.91	Feb 26, 15	15,000.000	104.035	15,605.26	104 347	15,652.05	46 79	LT
DOW CHEMICAL CO NTS CALL@MW+50BP RATE 08.550% MATURES 05/15/19 ACCRUED INTEREST $213 75 CUSIP 260543BX0 Moody: Baa2 S&P: BBB EAI: $1,710 Current yield: 7.46% Original cost basis: $24,590.95	Feb 24, 15	20,000.000	113 223	22,644.73	114 608	22,921.60	276.87	LT
LENNAR CORP CALL@MW+50BP NTS B/E RATE 04.500% MATURES 06/15/19 ACCRUED INTEREST $46 87 CUSIP 526057BT0 Moody: Ba1 S&P: BB EAI: $1,125 Current yield 4.36% Original cost basis. $15,562.50	Apr 15, 16	15,000.000	102.942	15,441.44	103 250	15,487 50	46.06	ST
Original cost basis: $10,375.00	May 19, 16	10,000.000	103.028	10,302.89	103.250	10,325.00	22.11	ST
Security total		25,000.000		25,744.33		25,812.50	68.17	
SYNCHRONY FINL B/E CALL@MW+20BP RATE 03.000% MATURES 08/15/19 CALLABLE ACCRUED INTEREST $168.75 CUSIP 87165BAB9 S&P: BBB- EAI. $450 Current yield. 2.96% Original cost basis. $15,275.70	Mar 02, 15	15,000 000	101 108	15,166.25	101.296	15,194.40	28.15	LT

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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 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 $137.08 CUSIP 37045XBP0 Moody: Ba1 S&P: BBB- EAI: $588 Current yield: 2.38%	Oct 03, 16	25,000.000	99 971	24,992.75	98.825	24,706.25	-286.50	ST
HCA INC NTS B/E 0BP RATE 06.500% MATURES 02/15/20 ACCRUED INTEREST $609.37 CUSIP 404121AC9 Moody. Ba1 S&P: BBB- EAI: $1,625 Current yield: 5.94% Original cost basis: $27,687.50	Apr 22, 16	25,000.000	108.906	27,226.68	109.400	27,350.00	123.32	ST
DOLLAR TREE INC NTS B/E RATE 05.250% MATURES 03/01/20 CALLABLE ACCRUED INTEREST $433.85 CUSIP 256746AD0 Moody: Ba3 S&P: BB EAI $1,313 Current yield: 5 10% Original cost basis. $26,125.00	Aug 04, 16	25,000 000	104.018	26,004 55	103 000	25,750.00	-254 55	ST
MASCO CORP B/E MW +50BP RATE 07.125% MATURES 03/15/20 ACCRUED INTEREST $519 53 CUSIP 574599BG0 Moody: Ba2 S&P: BBB EAI: $1,781 Current yield: 6.33% Original cost basis: $28,875 00	Oct 19, 16	25,000.000	114.632	28,658.20	112 500	28,125.00	-533 20	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PRUDENTIAL FINL INC								
+35BP								
RATE 05.375% MATURES 06/21/20								
ACCRUED INTEREST $20 15								
CUSIP 74432QBM6								
Moody: Baa1 S&P: A								
EAI: $806 Current yield: 4 91%								
Original cost basis: $11,480 30	Feb 27, 15	10,000.000	109.884	10,988.43	109 535	10,953.50	-34.93	LT
Original cost basis. $5,719.65	Mar 03, 15	5,000.000	109.644	5,482.23	109 535	5,476.75	-5 48	LT
Security total		15,000 000		16,470.66		16,430.25	-40.41	
ENTERPRISE PRODUCTS OPER								
5.200% 090120 DTD052010								
CALL @ MW +30BP								
ACCRUED INTEREST $257 83								
CUSIP 29379VAP8								
Moody: Baa1 S&P: BBB+								
EAI. $780 Current yield: 4.76%								
Original cost basis. $17,097.00	Feb 24, 15	15,000 000	109.502	16,425 32	109 186	16,377.90	-47.42	LT
BOSTON PROPERTIES INC								
NTS B/E								
RATE 05.625% MATURES 11/15/20								
ACCRUED INTEREST $105.46								
CUSIP 10112RAR5								
Moody: Baa2 S&P: A-								
EAI: $844 Current yield: 5.10%								
Original cost basis: $17,328 00	Mar 04, 15	15,000.000	110 805	16,620.86	110.291	16,543 65	-77.21	LT
INTL LEASE FIN CORP NTS								
B/E								
RATE 08.250% MATURES 12/15/20								
ACCRUED INTEREST $68.75								
CUSIP 459745GF6								
Moody: Ba1 S&P: BBB-								
EAI: $1,650 Current yield: 7.08%								
Original cost basis: $11,771 20	Nov 23, 16	10,000.000	117.290	11,729 09	116.500	11,650.00	-79.09	ST
Original cost basis: $11,734 20	Nov 28, 16	10,000.000	116.984	11,698.46	116 500	11,650.00	-48.46	ST
Security total		20,000.000		23,427.55		23,300.00	-127.55	

continued next page

UBS

Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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
REGIONS FINL CORP NTS B/E RATE 03.200% MATURES 02/08/21 CALLABLE ACCRUED INTEREST $315.55 CUSIP 7591EPAK6 Moody: Baa2 S&P BBB EAI: $800 Current yield: 3.16%								
Original cost basis: $15,190.35	May 10, 16	15,000.000	101.107	15,166.16	101.415	15,212.25	46.09	ST
Original cost basis: $10,398.10	Aug 23, 16	10,000.000	103.679	10,367 98	101 415	10,141.50	-226.48	ST
Security total		25,000.000		25,534.14		25,353.75	-180.39	
SUNTRUST BANKS INC NTS B/E RATE 02.900% MATURES 03/03/21 CALLABLE ACCRUED INTEREST $235 62 CUSIP 867914BK8 Moody: Baa1 S&P: BBB+ EAI. $725 Current yield: 2 86%								
Original cost basis: $25,465.00	Apr 18, 16	25,000.000	101.606	25,401.52	101.413	25,353 25	-48 27	ST
HUNTINGTON BANCSHARES NTS B/E RATE 03.150% MATURES 03/14/21 CALLABLE ACCRUED INTEREST $231.87 CUSIP 446150AJ3 Moody: Baa1 S&P: BBB EAI: $788 Current yield: 3.11%								
Original cost basis. $25,822.00	Oct 12, 16	25,000.000	103.134	25,783 56	101 410	25,352.50	-431.06	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HIGHWOODS REALTY LTD NTS CALL@MW+20BP RATE 03.200% MATURES 06/15/21 CALLABLE ACCRUED INTEREST $33 33 CUSIP 431282AN2 Moody: Baa2 S&P: BBB EAI. $800 Current yield 3 19% Original cost basis. $25,442.50	Feb 24, 15	25,000.000	101.283	25,320.87	100 370	25,092.50	-228.37	LT
CAPITAL ONE FINCL CORP NTS B/E RATE 04.750% MATURES 07/15/21 ACCRUED.INTEREST $435.41 CUSIP 14040HAY1 Moody: Baa1 S&P· BBB EAI: $950 Current yield: 4.39% Original cost basis· $21,844.80	Jun 03, 15	20,000.000	107.010	21,402.04	108 158	21,631 60	229 56	LT
ALLEGION US HLDG CO INC CALL@MW+50BP RATE 05.750% MATURES 10/01/21 ACCRUED INTEREST $284.30 CUSIP 01748NAC8 Moody: Ba2 S&P: BBB- EAI. $1,150 Current yield. 5.50% Original cost basis· $21,000.00	Jun 15, 16	20,000.000	104 540	20,908.10	104 500	20,900.00	-8.10	ST
HILTON WORLDWIDE FIN LLC CALL@MW+50BP RATE 05.625% MATURES 10/15/21 ACCRUED INTEREST $234 37 CUSIP 432891AD1 Moody: Ba3 S&P: BB+ EAI: $1,125 Current yield. 5 45% Original cost basis: $10,525.00	Mar 25, 15	10,000 000	103.988	10,398.89	103 300	10,330.00	-68.89	LT
Original cost basis: $10,525 00	Mar 26, 15	10,000.000	103.990	10,399.04	103.300	10,330.00	-69 04	LT
Security total		20,000 000		20,797.93		20,660.00	-137.93	

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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
LIMITED BRANDS INC B/E RATE 05.625% MATURES 02/15/22 ACCRUED INTEREST $527.34 CUSIP 532716AU1 Moody: Ba1 S&P: BB+ EAI: $1,406 Current yield. 5.27% Original cost basis: $27,875.00	Aug 17, 16	25,000.000	110.788	27,697.18	106 750	26,687.50	-1,009.68	ST
BALL CORP NTS B/E RATE 05.000% MATURES 03/15/22 ACCRUED INTEREST $364.58 CUSIP 058498AR7 Moody: Ba1 S&P: BB+ EAI: $1,250 Current yield. 4.77% Original cost basis: $26,062.50	Jun 01, 16	25,000.000	103.866	25,966.62	104 750	26,187.50	220.88	ST
THREEHOUSE FOODS INC NTS CALL@MW+50BP RATE 04.875% MATURES 03/15/22 CALLABLE ACCRUED INTEREST $426.56 CUSIP 89469AAB0 Moody: Ba3 S&P: BB EAI: $1,463 Current yield. 4.76% Original cost basis. $31,162 50	Apr 25, 16	30,000 000	103.707	31,112 31	102 500	30,750.00	-362.31	ST
SALLY HLDGS LLC NTS B/E 0BP RATE 05.750% MATURES 06/01/22 CALLABLE ACCRUED INTEREST $69.47 CUSIP 79546VAJ5 Moody: Ba2 S&P: BB+ EAI $863 Current yield. 5.54% Original cost basis: $15,675.00	Jun 15, 16	15,000.000	104.141	15,621.23	103.875	15,581.25	-39.98	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CONCHO RESOURCES INC NTS B/E RATE 05.500% MATURES 10/01/22 CALLABLE ACCRUED INTEREST $203.95 CUSIP 20605PAD3 Moody: Ba2 S&P: BB+ EAI: $825 Current yield: 5 31% Original cost basis. $15,675.00	Oct 13, 16	15,000.000	104.358	15,653 71	103 625	15,543 75	-109.96	ST
WHITEWAVE FOODS CO NTS CALL@MW+50BP RATE 05.375% MATURES 10/01/22 ACCRUED INTEREST $265.76 CUSIP 966244AA3 Moody: B1 S&P. BB- EAI: $1,075 Current yield: 4 91% Original cost basis· $21,450.00	May 10, 16	20,000 000	106.604	21,320.88	109 500	21,900.00	579 12	ST
SPECTRUM BRANDS HLDGS CALL@MW+50BP RATE 06.625% MATURES 11/15/22 ACCRUED INTEREST $207.03 CUSIP 84762LAQ8 Moody: B2 S&P: BB- EAI: $1,656 Current yield: 6.24% Original cost basis: $10,612.50	Jun 16, 16	10,000.000	105 686	10,568.64	106.250	10,625.00	56.36	ST
Original cost basis: $15,937 50	Nov 15, 16	15,000.000	106 138	15,920.70	106.250	15,937.50	16.80	ST
Security total		25,000.000		26,489.34		26,562 50	73.16	
CROWN CASTLE INTL CORP CALL@MW+50BP RATE 05.250% MATURES 01/15/23 ACCRUED INTEREST $601.56 CUSIP 228227BD5 Moody. Baa3 S&P. BBB- EAI: $1,313 Current yield: 4.88% Original cost basis. $27,257.00	Nov 21, 16	25,000.000	108.884	27,221.13	107 625	26,906.25	-314.88	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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
LKQ CORP NTS B/E CALL@MW+50BP RATE 04.750% MATURES 05/15/23 ACCRUED INTEREST $148.43 CUSIP 501889AB5 Moody: Ba2 S&P: B+ EAI: $1,188 Current yield: 4.77%								
Original cost basis: $15,412.50	Sep 06, 16	15,000.000	102.681	15,402.22	99.500	14,925.00	-477.22	ST
Original cost basis: $10,275.00	Sep 08, 16	10,000.000	102.682	10,268.24	99 500	9,950.00	-318.24	ST
Security total		25,000.000		25,670 46		24,875.00	-795.46	
WALGREENS BOOTS ALLIANCE CALL@MW+25BP RATE 03.100% MATURES 06/01/23 CALLABLE ACCRUED INTEREST $49.94 CUSIP 931427AP3 Moody: Baa2 S&P. BBB								
EAI: $620 Current yield: 3 12%	May 26, 16	10,000.000	99.915	9,991.50	99 339	9,933.90	-57.60	ST
Original cost basis: $10,291.80	Jul 27, 16	10,000.000	102.751	10,275.12	99 339	9,933.90	-341.22	ST
Security total		20,000.000		20,266 62		19,867 80	-398.82	
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

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
E TRADE FINL CORP CALL@MW+50BP RATE 04.625% MATURES 09/15/23 ACCRUED INTEREST $202.34 CUSIP 269246BM5 Moody: Baa3 S&P: BBB- EAI: $694 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	5,000 000	101.687	5,084.35	102.000	5,100.00	15 65	ST
Security total		15,000.000		15,259.35		15,300 00	40 65	
RAYMOND JAMES FINL INC OBP RATE 05.625% MATURES 04/01/24 ACCRUED INTEREST $208.59 CUSIP 754730AD1 Moody: Baa2 S&P BBB EAI: $844 Current yield. 5.05% Original cost basis: $17,213.40	Sep 19, 16	15,000.000	114.268	17,140 28	111.357	16,703.55	-436.73	ST
LAZARD GROUP LLC B/E CALL@MW+30BP RATE 03.750% MATURES 02/13/25 ACCRUED INTEREST $371.87 CUSIP 52107QAG0 Moody. Baa3 S&P: A- EAI: $1,125 Current yield. 3.84% Original cost basis: $30,510.30	Nov 01, 16	30,000.000	101.671	30,501.51	97 646	29,293.80	-1,207.71	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 $452 60 CUSIP 50077LAK2 Moody: Baa3 S&P. BBB- EAI: $988 Current yield: 3.90% *Original cost basis: $26,733.00*	Oct 27, 16	25,000.000	106.809	26,702.35	101 304	25,326 00	-1,376.35	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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
BERKSHIRE HATHAWAY INC CALL@MW+20BP RATE 03.125% MATURES 03/15/26 CALLABLE ACCRUED INTEREST $136.71 CUSIP 084670BS6 Moody: Aa2 S&P: AA								
EAI: $469 Current yield. 3.15%	Mar 08, 16	10,000.000	99 906	9,990.60	99.351	9,935.10	-55.50	ST
Original cost basis. $5,053.05	Mar 08, 16	5,000.000	100.988	5,049.40	99.351	4,967.55	-81.85	ST
Security total		15,000.000		15,040 00		14,902.65	-137.35	
CITIGROUP INC NTS B/E RATE 03.400% MATURES 05/01/26 ACCRUED INTEREST $195.02 CUSIP 172967KN0 Moody: Baa1 S&P: BBB+								
EAI. $1,190 Current yield: 3.50%	Apr 26, 16	35,000.000	99.798	34,929.30	97.166	34,008.10	-921.20	ST
UNDER ARMOUR INC B/E CALL@MW+25BP RATE 03.250% MATURES 06/15/26 CALLABLE ACCRUED INTEREST $27.08 CUSIP 904311AA5 Moody: Baa2 S&P: BBB-								
EAI: $650 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: $5,061.90	Aug 29, 16	5,000.000	101.201	5,060.06	94 443	4,722.15	-337.91	ST
Original cost basis. $5,016.50	Oct 14, 16	5,000.000	100.323	5,016.19	94.443	4,722.15	-294.04	ST
Security total		20,000.000		20,033.95		18,888 60	-1,145.35	
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 $162 50 CUSIP 949746SH5 Moody: A2 S&P. A								
EAI: $900 Current yield. 3.15%	Oct 19, 16	20,000 000	99 769	19,953 80	95.240	19,048.00	-905.80	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Original cost basis: $10,025.80	Oct 19, 16	10,000.000	100.254	10,025.40	95 240	9,524.00	-501.40	ST
Security total		30,000.000		29,979.20		28,572.00	-1,407.20	
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 $64.58 CUSIP 74251VAM4 Moody: Baa1 S&P: BBB+ EAI: $465 Current yield: 3.21%	Nov 09, 16	15,000 000	99 209	14,881 35	96.655	14,498.25	-383.10	ST
GENL ELEC CAP CORP RATE 06.750% MATURES 03/15/32 ACCRUED INTEREST $393 75 CUSIP 36962GXZ2 Moody: A1 S&P: AA- EAI: $1,350 Current yield: 5 07% Original cost basis: $27,758.60	Feb 24, 15	20,000.000	135.649	27,129.94	133 113	26,622.60	-507.34	LT
VERIZON COMM INC NTS B/E CALL@MW+25BP RATE 04.400% MATURES 11/01/34 CALLABLE ACCRUED INTEREST $216.33 CUSIP 92343VCQ5 Moody: Baa1 S&P: BBB+ EAI: $1,320 Current yield 4.46%								
Original cost basis. $15,316.95	May 02, 16	15,000.000	102 062	15,309.33	98.699	14,804.85	-504.48	ST
Original cost basis: $5,043.75	May 25, 16	5,000.000	100.856	5,042.80	98.699	4,934.95	-107.85	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		30,000 000		30,876.61		29,609.70	-1,266.91	

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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
HOME DEPOT INC								
CALL@MW+20BP								
RATE 05.875% MATURES 12/16/36								
ACCRUED INTEREST $22.84								
CUSIP 437076AS1								
Moody: A2 S&P: A								
EAI: $588 Current yield: 4.65%								
Original cost basis. $12,488.60	Dec 19, 16	10,000.000	124.860	12,486 09	126 336	12,633.60	147.51	ST
MICROSOFT CORP								
3.750% 021245 DTD021215								
FC081215 CALL@MW+20BP								
ACCRUED INTEREST $287.50								
CUSIP 594918BD5								
Moody: Aaa S&P: AAA								
EAI: $750 Current yield: 4 00%	Feb 24, 15	20,000.000	99.981	19,996.20	93 775	18,755.00	-1,241.20	LT
BURLINGTON NTHN SANTA FE								
CALL@MW+25BP CO								
RATE 04.150% MATURES 04/01/45								
CALLABLE								
ACCRUED INTEREST $205.19								
CUSIP 12189LAW1								
Moody: A3 S&P: A								
EAI: $830 Current yield: 4.09%	Mar 04, 15	15,000.000	99.673	14,950 95	101 411	15,211.65	260.70	LT
Original cost basis. $5,005.80	Mar 04, 15	5,000.000	100.112	5,005.62	101.411	5,070.55	64.93	LT
Security total		20,000 000		19,956.57		20,282.20	325.63	
DUKE ENERGY CAROLINAS								
CALL@MW+15BP								
RATE 03.750% MATURES 06/01/45								
CALLABLE								
ACCRUED INTEREST $75.52								
CUSIP 26442CAP9								
Moody: Aa2 S&P: A								
EAI. $938 Current yield: 3.94%	Mar 09, 15	15,000.000	99.166	14,874.90	95.193	14,278.95	-595.95	LT
Original cost basis: $10,079.50	Mar 13, 15	10,000.000	100.768	10,076.84	95.193	9,519.30	-557.54	LT
Security total		25,000 000		24,951 74		23,798.25	-1,153.49	

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CVS CAREMARK CORP B/E CALL@MW+30BP RATE 05.125% MATURES 07/20/45 CALLABLE ACCRUED INTEREST $569.44 CUSIP 126650CN8 Moody: Baa1 S&P: BBB+								
EAI: $1,281 Current yield 4 60%	Jul 13, 15	10,000 000	99.635	9,963.50	111 445	11,144 50	1,181.00	LT
Original cost basis. $15,114 15	Jul 14, 15	15,000.000	100.744	15,111.70	111 445	16,716 75	1,605.05	LT
Security total		25,000 000		25,075.20		27,861.25	2,786 05	
Total		**$1,260,000.000**		**$1,318,886.45**		**$1,307,582.05**	**-$11,304.40**	

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 15,313 ACCRUED INTEREST $16.21 CUSIP 03064JAE5								
EAI. $274 Current yield 1 79%	Aug 07, 15	25,000.000	100.265	15,353.63[1]	100 124	15,331 98	-21 65	LT
SANTADER DRIVE AUTO RECE TRUST SER 2015-2 CL D RATE 03.0200% MATURES 05/15/19 CURRENT PAR VALUE 30,000 ACCRUED INTEREST $36 53 CUSIP 80284BAG9								
EAI: $906 Current yield. 2.99%	Aug 29, 16	30,000.000	101 679	30,503.70	101 096	30,328.80	-174.90	ST

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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 COML TR 2015-C29 SER 2015-C29 CL A-1 RATE 01.4770% MATURES 12/15/19 CURRENT PAR VALUE 27,107 ACCRUED INTEREST $33.36 CUSIP 94989KAS2 EAI: $400 Current yield: 1.48%	Jun 19, 15	35,000.000	99 998	27,106.33[1]	99.617	27,003.18	-103.15	LT
CABELA SER 2016-I CL A-1 RATE 01.7800% MATURES 06/15/22 CURRENT PAR VALUE 30,000 ACCRUED INTEREST $21.53 CUSIP 126802DN4 EAI: $534 Current yield: 1 79%	Jun 23, 16	30,000.000	99.984	29,995.20	99 714	29,914.20	-81.00	ST
WELLS FARGO COMMERCIAL MORT TR SFR 2012-LC5 CL B RATE 04.1420% MATURES 09/15/22 CURRENT PAR VALUE 25,000 ACCRUED INTEREST $86.29 CUSIP 94988HAF8 EAI: $1,036 Current yield: 4 02%	Jul 30, 15	25,000.000	104.363	26,090.75[1]	103 110	25,777.50	-313.25	LT
FNMA PL AO7975 RATE 03.0000% MATURES 06/01/27 CURRENT PAR VALUE 94,596 ACCRUED INTEREST $228 58 CUSIP 3138LY2H9 EAI: $2,838 Current yield: 2.92%	Feb 25, 15	190,000.000	75 191	71,127 34[1]	102 852	97,293.87	26,166.53	LT
FNMA PL AL7767 RATE 04.5000% MATURES 06/01/44 CURRENT PAR VALUE 55,513 ACCRUED INTEREST $201.23 CUSIP 3138EQTZ5 EAI. $2,498 Current yield: 4 18%	Jan 27, 16	75,000.000	108.890	60,447.77	107 745	59,812 48	-635 29	ST

continued next page

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 G08615 RATE 03.5000% MATURES 11/01/44 CURRENT PAR VALUE 89,371 ACCRUED INTEREST $251.97 CUSIP 3128MJVH0 EAI: $3,128 Current yield: 3 42%	Mar 04, 15	140,000.000	100.994	90,259.08[1]	102.464	91,573 10	1,314.02	LT
FHLMC PL Q29916 RATE 04.0000% MATURES 11/01/44 CURRENT PAR VALUE 50,893 ACCRUED INTEREST $163 98 CUSIP 3132MAVH1 EAI· $2,036 Current yield: 3.81%	Jun 12, 15	70,000.000	102 623	52,227 85[1]	105 052	53,464.11	1,236.26	LT
FHLMC PL C09070 RATE 04 0000% MATURES 12/01/44 CURRENT PAR VALUE 108,123 ACCRUED INTEREST $348 39 CUSIP 31292SCF5 EAI. $4,325 Current yield: 3 81%	Feb 25, 15	185,000.000	106.529	115,182 04[1]	105 077	113,612.40	-1,569.64	LT
FHLMC PL G08626 RATE 03.0000% MATURES 02/01/45 CURRENT PAR VALUE 66,476 ACCRUED INTEREST $160.65 CUSIP 3128MJVU1 EAI: $1,994 Current yield: 3.02%	Feb 25, 15	85,000.000	102.109	67,878.12[1]	99 406	66,081 13	-1,796 99	LT
FNMA PL AY6497 RATE 03 5000% MATURES 03/01/45 CURRENT PAR VALUE 55,457 ACCRUED INTEREST $156.35 CUSIP 3138YLGF2 EAI. $1,941 Current yield: 3.41%	Mar 30, 15	75,000.000	105.015	58,238.46[1]	102 598	56,897.77	-1,340.69	LT
WF-RBS COMMERCIAL MORTGAGE TR SER 2012-C8 CL B RATE 04.3110% MATURES 08/15/45 CURRENT PAR VALUE 25,000 ACCRUED INTEREST $89.81 CUSIP 92936YAF8 EAI: $1,078 Current yield: 4.10%	Apr 06, 16	25,000.000	107.800	26,950.00	105 213	26,303.25	-646.75	ST

continued next page

UBS

Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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 G08677 RATE 04.0000% MATURES 11/01/45 CURRENT PAR VALUE 88,500 ACCRUED INTEREST $285.16 CUSIP 3128MJXF2 EAI: $3,540 Current yield: 3.81%	Jan 26, 16	60,000.000	106.773	51,542 15	105 081	50,725.44	-816.71	ST
	Feb 24, 16	50,000.000	106 992	43,039.89	105 081	42,271.20	-768.69	ST
Security total		110,000.000		94,582.04		92,996.68	-1,585.40	
FNMA PL AS6121 RATE 04.0000% MATURES 11/01/45 CURRENT PAR VALUE 43,611 ACCRUED INTEREST $140 51 CUSIP 3138WFYT7 EAI: $1,744 Current yield. 3.80%	Apr 19, 16	55,000.000	107.156	46,731.41	105 193	45,875.71	-855.70	ST
FNMA PL MA2806 RATE 03.0000% MATURES 11/01/46 CURRENT PAR VALUE 54,647 ACCRUED INTEREST $132.06 CUSIP 31418CDL5 EAI. $1,639 Current yield: 3.02%	Oct 28, 16	55,000.000	103.078	56,329.08	99.451	54,346.98	-1,982.10	ST
Total		**1,210,000.000**		**$869,002.80**		**$886,613.14**	**$17,610.30**	

UBS Managed Accounts Consulting
December 2016

Account name: TOWER FAMILY FUND INC
Friendly account name: TFFI Boyd
Account number: FF 16822 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 2.0000% MATURES 02/15/25								
ACCRUED INTEREST $483.97								
CUSIP 912828J27								
EAI: $1,300 Current yield. 2.05%								
Original cost basis: $25,316.41	Mar 02, 16	25,000.000	101.156	25,289.17	97 328	24,332.00	-957.17	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: $10,457.03	Jul 29, 16	10,000.000	104 357	10,435.74	97.328	9,732.80	-702.94	ST
Original cost basis: $10,210.16	Nov 07, 16	10,000.000	102.066	10,234 77[2]	97.328	9,732.80	-501.97	ST
Security total		65,000.000		66,435.94		63,263.20	-3,172.74	
U S TREASURY NOTE								
RATE 2.0000% MATURES 11/15/26								
ACCRUED INTEREST $186 46								
CUSIP 912828U24								
EAI: $1,500 Current yield: 2.08%	Nov 14, 16	50,000.000	98.015	49,007.81	96 215	48,107.50	-900.31	ST
	Dec 06, 16	25,000.000	96.542	24,135.74	96 215	24,053.75	-81 99	ST
Security total		75,000.000		73,143.55		72,161 25	-982.30	
UNITED STATES T								
RATE 3.8750% MATURES 08/15/40								
ACCRUED INTEREST $2,019.64								
CUSIP 912810QK7								
EAI. $5,425 Current yield. 3.37%								
Original cost basis. $93,706 05	Feb 24, 15	75,000.000	123.619	92,714.35	114 816	86,112.00	-6,602.35	LT
Original cost basis $12,538 67	Apr 17, 15	10,000.000	124.133	12,413.35	114 816	11,481.60	-931.75	LT
Original cost basis. $12,342.19	Feb 03, 16	10,000.000	122.791	12,279.17	114 816	11,481.60	-797.57	ST
Original cost basis: $18,710.74	Feb 17, 16	15,000.000	124.094	18,614.15	114.816	17,222 40	-1,391.75	ST
Original cost basis: $19,902.54	Jun 30, 16	15,000.000	132.159	19,823.97	114.816	17,222 40	-2,601.57	ST
Original cost basis: $19,239.84	Sep 19, 16	15,000.000	128.016	19,202.45	114 816	17,222 40	-1,980 05	ST
Security total		140,000.000		175,047.44		160,742.40	-14,305.04	

continued next page

UBS Managed Accounts Consulting
December 2016

Account number: FF 16822 A7

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 3.0000% MATURES 05/15/42								
ACCRUED INTEREST $652.62								
CUSIP 912810QW1								
EAI: $5,250 Current yield: 3.03%								
Original cost basis: $92,035.70	Feb 24, 15	85,000.000	107.878	91,697.04	99.164	84,289.40	-7,407.64	LT
	Jun 04, 15	15,000.000	98.421	14,763.29	99.164	14,874.60	111.31	LT
Original cost basis: $26,259.77	Jan 21, 16	25,000.000	104 913	26,228.39	99.164	24,791.00	-1,437.39	ST
Original cost basis. $10,928 13	Feb 24, 16	10,000 000	109.065	10,944 20	99.164	9,916.40	-1,027.80	LT
Original cost basis. $11,058.59	Apr 07, 16	10,000 000	110.371	11,037.14	99 164	9,916.40	-1,120.74	ST
Original cost basis: $5,962.70	Jul 08, 16	5,000.000	118.980	5,949.00	99.164	4,958.20	-990.80	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	20,000 000	99.167	19,833.59	99.164	19,832.80	-0.79	ST
Security total		175,000 000		185,966.90		173,537.00	-12,429 90	
Total		**455,000.000**		**$500,593.83**		**$469,703.85**	**-$30,889.98**	