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	A Employer identification number
OLD HEMLOCK FOUNDATION, INC.	26-2890566
Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 17098 BRANDONVILLE PIKE	B Telephone number (see instructions): 304-379-7505
City or town, state or province, country, and ZIP or foreign postal code: BRUCETON MILLS WV 26525	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: X 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) ▶ $ 4,456,293

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)	4,538			
	2	Check ▶ X if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	41,927	40,377	41,927	
	4	Dividends and interest from securities	26,495	26,495	26,495	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	30,997			
	b	Gross sales price for all assets on line 6a 1,104,160				
	7	Capital gain net income (from Part IV, line 2)		31,037		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 2	3,908		3,908	
	12	**Total.** Add lines 1 through 11	107,865	97,909	72,330	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	22,811			22,811
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	10,807			10,808
	16a	Legal fees (attach schedule) SEE STMT 3	4,987			4,987
	b	Accounting fees (attach schedule) STMT 4	1,740			1,740
	c	Other professional fees (attach schedule) STMT 5	21,254	11,000		10,254
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion STMT 6	39,066			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	23,319			23,319
	23	Other expenses (att sch) STMT 7	37,383			37,383
	24	**Total operating and administrative expenses.** Add lines 13 through 23	161,367	11,000	0	111,302
	25	Contributions, gifts, grants paid	26,100			26,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	187,467	11,000	0	137,402
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-79,602			
	b	**Net investment income** (if negative, enter -0-)		86,909		
	c	**Adjusted net income** (if negative, enter -0-)			72,330	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing	2,514	3,894	3,894
	2	Savings and temporary cash investments	903,356	924,265	924,484
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) STMT 8	57,162	172,673	222,317
	b	Investments – corporate stock (attach schedule) SEE STMT 9	1,102,404	939,078	1,101,692
	c	Investments – corporate bonds (attach schedule) SEE STMT 10	320,381	365,386	372,943
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 1,405,604			
		Less accumulated depreciation (attach sch) ▶ STMT 11 198,340	1,317,295	1,207,264	1,564,878
	15	Other assets (describe ▶ SEE STATEMENT 12)	266,085	266,085	266,085
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	3,969,197	3,878,645	4,456,293
Liabilities	17	Accounts payable and accrued expenses	8,000		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 13)	49,678	46,728	
	23	**Total liabilities** (add lines 17 through 22)	57,678	46,728	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ X and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,911,519	3,831,917	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,911,519	3,831,917	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,969,197	3,878,645	

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	3,911,519
2	Enter amount from Part I, line 27a	2	-79,602
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,831,917
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,831,917

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo day, yr)	(d) Date sold (mo day, yr)
1a	SEE STATEMENT 1, PART 1, LINE 6A			
b				
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				
b				
c				
d				
e	40			40

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				
b				
c				
d				
e				40

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 — 40

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

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 X 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	137,933	2,732,635	0.050476
2014	120,619	2,770,824	0.043532
2013	141,281	2,584,591	0.054663
2012	101,376	3,004,462	0.033742
2011	119,274	2,350,452	0.050745

2	**Total** of line 1, column (d)	2	0.233158
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046632
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,573,605
5	Multiply line 4 by line 3	5	120,012
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	869
7	Add lines 5 and 6	7	120,881
8	Enter qualifying distributions from Part XII, line 4	8	137,402

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	869
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	869
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	869
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,638		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	900		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,538
8	Enter any **penalty** for underpayment of estimated tax Check her 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	3,669
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 3,669 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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) ▶ **NONE**			
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

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

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

Website address ▶ WWW.OLDHEMLOCK.ORG

14 The books are in care of ▶ LEJAY GRAFFIOUS Telephone no ▶ 304-379-7505
17098 BRANDONVILLE PIKE
Located at ▶ BRUCETON MILLS WV ZIP+4 ▶ 26525

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes X No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes X 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 X 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 X 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)?	N/A	1b		
	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?	N/A	1c		
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 X No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	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 ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes X 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)*

			Yes	No
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 X 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 X No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes X No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) Yes X 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 X 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 X 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 X 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEJAY GRAFFIOUS BRUCETON MILLS P.O. BOX 69 WV 26525	DIRECTOR/CAR 0.00	22,811	0	0

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

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

Total number of other employees paid over $50,000 ▶ 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 (see instructions). If none, enter "NONE."

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,713,125
b	Average of monthly cash balances		1b	899,672
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	2,612,797
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	2,612,797
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	39,192
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,573,605
6	**Minimum investment return.** Enter 5% of line 5		6	128,680

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	128,680
2a	Tax on investment income for 2016 from Part VI, line 5	2a 869		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	869
3	Distributable amount before adjustments Subtract line 2c from line 1		3	127,811
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	127,811
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	127,811

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	137,402
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	137,402
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	869
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	136,533

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

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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					127,811
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only				133,406	
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2016					
a From 2011					
b From 2012					
c From 2013					
d From 2014					
e From 2015					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 137,402					
a Applied to 2015, but not more than line 2a				133,406	
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2016 distributable amount					3,996
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					123,815
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2012					
b Excess from 2013					
c Excess from 2014					
d Excess from 2015					
e Excess from 2016					

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

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

Part XV Supplementary Information (Complete this part only if the 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))

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
WEST VIRGINIA UNIVERSITY FOUNDATION ONE WATERFRONT PLACE MORGANTOWN WV 26507-1650	NONE	501(C)(3)	SCHOLARSHIPS	12,400
PRESTON COUNTY HUMANE SOCIETY PO BOX 395 KINGWOOD WV 26537	NONE	501(C)(3)	CHARITABLE	5,400
PRESTON COUNTY SCHOOLS 731 PRESTON DRIVE KINGWOOD WV 26537	NONE	501(C)(3)	CULTURAL AND LIBRARY	1,900
WEST VIRGINIA UNIVERSITY LIBRARY 1549 UNIVERSITY AVE MORGANTOWN WV 26505		501(C)(3)	EDUCATION	
BRUCETON BRANDONVILLE HISTORIC P.O. BOX 182 BRUCETON MILLS WV 26525		501(C)(3)	EDUCATION/HISTORY	1,000
BRUCETON ALUMNI ASSOCIATION P.O. BOX 249 BRUCETON MILLS WV 26525		501(C)(3)	EDUCATIONAL	5,400
MORGANTOWN HISTORY MUSEUM 175 KIRK STREET MORGANTOWN WV 26505		501(C)(3)	EDUCATION/HISTORY	
Total			▶ 3a	26,100
b *Approved for future payment* N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	41,927	
4 Dividends and interest from securities			14	26,495	
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			14		
8 Gain or (loss) from sales of assets other than inventory			14		30,997
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b BOND PREMIUM			14	3,908	
c OTHER INVEST INC. 031783			14		
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		72,330	30,997

13 **Total.** Add line 12, columns (b), (d), and (e) 13 103,327

(See worksheet in line 13 instructions to verify calculations)

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

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

DAA

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

[signature] 10-24-17 DIRECTOR/CARE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
MELISSA S. WATKINS, ESQ.	MELISSA S. WATKINS, ESQ.	[signature date]	
Firm's name ▶ STEPTOE & JOHNSON PLLC		PTIN	P00670290
Firm's address ▶ PO BOX 1616 MORGANTOWN, WV 26507-1616		Firm's EIN ▶	55-0286140
		Phone no	304-598-8000

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
MORGAN STANLEY L-T (SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	$ 452,188	$ 433,143	$	$	$ 19,045
MORGAN STANLEY S-T (SEE ATTACHED)	VARIOUS	VARIOUS	PURCHASE	630,932	640,020			-9,088
MORGAN STANLEY ADJUSTMENT TO BASIS	VARIOUS	VARIOUS	PURCHASE	21,000				21,000
TOTAL				$ 1,104,120	$ 1,073,163	$ 0	$ 0	$ 30,957

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BOND PREMIUM	$ 3,908	$	$ 3,908
TOTAL	$ 3,908	$ 0	$ 3,908

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
STEPTOE & JOHNSON PLLC	$ 4,987	$	$	$ 4,987
TOTAL	$ 4,987	$ 0	$ 0	$ 4,987

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PEGGY GALLOWAY CPA	$ 1,740	$	$	$ 1,740
HELEN ANN GRAFFIOUS				
TRACY L. COTTREL				
TOTAL	$ 1,740	$ 0	$ 0	$ 1,740

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SERVICE CHARGE	$	$	$	$
CONTRACTED SERVICES	142			142
PROFESSIONAL FEES	21,112	11,000		10,112
TOTAL	$ 21,254	$ 11,000	$ 0	$ 10,254

Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INTERNAL REVENUE SERVICE	$	$	$	$
TOTAL	$ 0	$ 0	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
BUILDING IMPROVEMENTS (2009)							
9/01/09	$ 55,663	$ 35,251	STRAIGHT LINE	10	$ 5,566	$	$
COTTAGE - CONSTRUCTION-IN-PROGRESS							
1/01/11	448,439	89,688	STRAIGHT LINE	20	22,422		
BUILDING IMPROVEMENTS							
12/31/01	110,776	44,304	STRAIGHT LINE	10	11,078		
TOTAL	$ 614,878	$ 169,243			$ 39,066	$ 0	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADVERTISING				
INSURANCE	15,945			15,945
OFFICE SUPPLIES	4,045			4,045
TELEPHONE/UTILITIES	5,053			5,053
TRAVEL/ENTERTAINMENT				
MEETINGS/HOSPITALITY	772			772
HOUSEHOLD SUPPLIES (CODES 7 &	8,868			8,868
CONTRACTED SERVICES				
DUES/SUBSCRIPTIONS	2,700			2,700
TOTAL	$ 37,383	$ 0	$ 0	$ 37,383

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUNICIPAL BONDS (SEE ATTACHED)	$ 57,162	$ 25,132	COST	$ 76,585
GOVERNMENT SECURITIES		147,541	COST	145,732
TOTAL	$ 57,162	$ 172,673		$ 222,317

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCK (SEE ATTACHED)	$ 1,102,404	$ 855,520	COST	$ 1,017,745
		83,558	COST	83,947
TOTAL	$ 1,102,404	$ 939,078		$ 1,101,692

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE FIXED INCOME (SEE ATTACHED	$ 461,517	$ 365,386	COST	$ 372,943
ADJUSTMENT	-141,136		COST	
TOTAL	$ 320,381	$ 365,386		$ 372,943

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
BUILDING IMPROVEMENTS	$ 19,620	$ 20,412	$ 40,817	$ 55,663
COTTAGE - CONSTRUCTION IN PROGRESS	358,751	358,751	112,110	448,439
BUILDING IMPROVEMENTS (2011)		76,441	45,413	110,776
ADJUSTMENT				
OLD HEMLOCK (HISTORIC STRUCTURE)	950,000	950,000		950,000
TOTAL	$ 1,328,371	$ 1,405,604	$ 198,340	$ 1,564,878

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
COLLECTIONS/ANTIQUES	$ 266,085	$ 266,085	$ 266,085
TOTAL	$ 266,085	$ 266,085	$ 266,085

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
RETIREMENT LIABILITY	$ 49,678	$ 46,728
SHORT SALES NETTED W/ UNSETTLED		
TOTAL	$ 49,678	$ 46,728

Attachment to Form 990-PF

Old Hemlock Foundation, Inc. **EIN: 26-2890566**

Municipal Bonds

Account Number:

648-030897-080 - $76,584.60

Account Detail

Active Assets Account
648-030897-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS

Investment Objectives†: Income, Aggressive Income, Capital Appreciation, Speculation

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$344.56**			
MORGAN STANLEY BANK N A #	245,002 35	—	25 00	0 010
MORGAN STANLEY PRIVATE BANK NA #	157,490 36	—	16 00	0 010
BANK DEPOSITS	**$402,492.71**		$41 00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**75.10%**	**$402,837.27**	**$41.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

MUNICIPAL BONDS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
WEST VIRGINIA ST GENERAL OBLIG ATION INFRASTRUCTURE-A OY 5.42	90,000 000	$85 094	$25,132 10 $60,374 07	**$76,584.60**	$16,210.53	—	—

Zero Coupon, Matures 11/01/2023, CUSIP 956553PH8
Federal Tax Exempt; Moody AA1 S&P AA-, Insurer NATIONAL PUBLIC FINANC, Issued 05/25/99; Asset Class FI & Pref

000129 MSDDS141 008679

Account Detail

Active Assets Account 648-030897-158

OLD HEMLOCK FOUNDATION, INC. ATTENTION: LEJAY GRAFFIOUS

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS	**14.28%**	**90,000.000**	**$25,132.10** / **$60,374.07**	**$76,584.60**	**$16,210.53**	**$0.00** / **$0.00**	—

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC Coupon Rate 5 625%, Matures 01/15/2017, CUSIP 38141GEU4 *Int Semi-Annually Jan/Jul 15; Yield to Maturity 2 422%, Moody BAA2 S&P BBB-; Issued 01/10/07, Asset Class FI & Pref*	10,000 000	$100 122	$10,698 70 / $10,004 82	**$10,012.20**	$7 38	$281 00 / $259 37	2 80
GENERAL ELEC CAP CORP Coupon Rate 5 625%, Matures 09/15/2017; CUSIP 36962G3H5 *Int Semi-Annually Mar/Sep 15; Yield to Maturity 1 231%; Moody A1 S&P AA-, Issued 09/24/07, Asset Class FI & Pref*	20,000 000	103 075	19,014.05 / 19,014 05	**20,615.00**	1,600 95	1,125 00 / 331 24	5 45
MORGAN STANLEY Coupon Rate 4 100%, Matures 05/22/2023; CUSIP 61747YDU6 *Int Semi-Annually May/Nov 22; Yield to Maturity 3 631%; Moody BAA2 S&P BBB-; Issued 05/21/13; Asset Class FI & Pref*	25,000 000	102 652	24,190 00 / 24,190 00	**25,663.00**	1,473 00	1,025 00 / 111 04	3 99

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**55,000.000**	**$53,902.75** / **$53,208.87**	**$56,290.20**	**$3,081.33**	**$2,431.00** / **$701.65**	**4.32%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**10.62%**			**$56,991.85**			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$113,582.94**	**$535,712.07**	**$19,291.86**	**$2,472.00** / **$701.65**	**0.46%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$536,413.72**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

Account Detail

Portfolio Management Active Assets Account
648-030898-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$120,595.90**	—	$12 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**31.63%**	**$120,595.90**	**$12.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN EXPRESS CO (AXP)	87 000	$74 080	$5,915.09	**$6,444.96**	$529 87	$111.00	1 72
Next Dividend Payable 02/2017; Asset Class Equities							
APPLE INC (AAPL)	49.000	115 820	3,698 16	**5,675.18**	1,977 02	112 00	1 97
Next Dividend Payable 02/2017; Asset Class: Equities							
APPLIED MATERIALS INC (AMAT)	256 000	32.270	4,464 85	**8,261.12**	3,796 27	102 00	1 23
Next Dividend Payable 03/2017; Asset Class: Equities							
ASTRAZENECA PLC ADS (AZN)	200 000	27 320	4,621 77	**5,464.00**	842.23	274 00	5 01
Next Dividend Payable 03/2017; Asset Class Equities							
BLACKROCK INC (BLK)	21 000	380 540	5,910.28	**7,991.34**	2,081 06	192 00	2.40

000129 MSDDS141 008687

Account Detail

Portfolio Management Active Assets Account
648-030898-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION; LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017, Asset Class: Equities							
BRISTOL MYERS SQUIBB CO (BMY)	55.000	58 440	3,358 27	**3,214.20**	(144 07)	86 00	2 67
Next Dividend Payable 02/2017; Asset Class: Equities							
CF INDUSTRIES HOLDINGS,INC (CF)	231 000	31 480	5,429 72	**7,271.88**	1,842 16	277 00	3 80
Next Dividend Payable 02/2017, Asset Class: Equities							
CISCO SYS INC (CSCO)	263 000	30 220	5,732 97	**7,947.86**	2,214 89	274 00	3 44
Next Dividend Payable 01/2017, Asset Class: Equities							
CITIGROUP INC NEW (C)	171 000	59 430	7,112 91	**10,162.53**	3,049 62	109 00	1 07
Next Dividend Payable 02/2017, Asset Class Equities							
DOW CHEMICAL CO (DOW)	154 000	57 220	6,436 96	**8,811.88**	2,374 92	283.00	3 21
Next Dividend Payable 01/30/17; Asset Class: Equities							
GENERAL ELECTRIC CO (GE)	232 000	31 600	5,791 03	**7,331.20**	1,540 17	223 00	3 04
Next Dividend Payable 01/25/17, Asset Class: Equities							
GILEAD SCIENCE (GILD)	82 000	71.610	7,387 54	**5,872.02**	(1,515 52)	154 00	2 62
Next Dividend Payable 03/2017; Asset Class Equities							
GLAXOSMITHKLINE PLC ADS (GSK)	228 000	38 510	9,754 79	**8,780.28**	(974 51)	471.00	5 36
Next Dividend Payable 01/12/17; Asset Class: Equities							
INGEVITY CORP (NGVT)	30 000	54 860	681 63	**1,645.80**	964 17	—	—
Asset Class Equities							
JOHNSON CTLS INTL PLC (JCI)	151 000	41 190	6,899 19	**6,219.69**	(679 50)	151 00	2 42
Next Dividend Payable 01/06/17, Asset Class Equities							
JPMORGAN CHASE & CO (JPM)	113 000	86.290	5,728 54	**9,750.77**	4,022 23	217 00	2 22
Next Dividend Payable 01/2017; Asset Class Equities							
KRAFT HEINZ CO (KHC)	50 000	87 320	2,520 00	**4,366.00**	1,846 00	120 00	2 74
Next Dividend Payable 03/2017, Asset Class: Equities							
LOCKHEED MARTIN CORP (LMT)	30 000	249.940	2,432.55	**7,498.20**	5,065.65	218 00	2 90
Next Dividend Payable 03/2017, Asset Class: Equities							
MDU RES GROUP INC (MDU)	145 000	28.770	3,608 60	**4,171.65**	563 05	112 00	2 68
Next Dividend Payable 01/01/17; Asset Class: Equities							
MEDTRONIC PLC SHS (MDT)	91 000	71 230	6,966.34	**6,481.93**	(484 41)	157 00	2 42
Next Dividend Payable 01/13/17, Asset Class Equities							
MERCK & CO INC NEW COM (MRK)	190.000	58 870	9,689 18	**11,185.30**	1,496 12	357 00	3 19
Next Dividend Payable 01/09/17; Asset Class: Equities							
METLIFE INCORPORATED (MET)	121 000	53 890	4,461 94	**6,520.69**	2,058.75	194 00	2 97

Account Detail

Portfolio Management Active Assets Account 648-030898-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP VALUE

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017; Asset Class. Equities							
MICROSOFT CORP (MSFT)	127 000	62 140	3,728 36	**7,891.78**	4,163 42	198 00	2 50
Next Dividend Payable 03/2017, Asset Class Equities							
NOVARTIS AG ADR (NVS)	92 000	72 840	6,662 96	**6,701.28**	38 32	212 00	3 16
Asset Class Equities							
PFIZER INC (PFE)	275 000	32 480	5,217 17	**8,932.00**	3,714 83	352 00	3 94
Next Dividend Payable 03/2017, Asset Class Equities							
PHILIP MORRIS INTL INC (PM)	70 000	91 490	6,028 40	**6,404.30**	375 90	291 00	4 54
Next Dividend Payable 01/10/17; Asset Class Equities							
PRUDENTIAL FINANCIAL INC (PRU)	106 000	104 060	7,185 83	**11,030.36**	3,844 53	297 00	2 69
Next Dividend Payable 03/2017; Asset Class Equities							
RAYTHEON CO (NEW) (RTN)	51 000	142 000	2,416 72	**7,242.00**	4,825.28	149 00	2 05
Next Dividend Payable 02/02/17, Asset Class Equities							
TEVA PHARMACEUTICALS ADR (TEVA)	105 000	36 250	4,140 00	**3,806.25**	(333 75)	121 00	3 17
Next Dividend Payable 03/2017, Asset Class Equities							
TIME WARNER INC NEW (TWX)	93.000	96 530	6,123 59	**8,977.29**	2,853 70	150 00	1 67
Next Dividend Payable 03/2017, Asset Class Equities							
UGI CORPORATION NEW COM (UGI)	82 000	46.080	3,625 02	**3,778.56**	153 54	78 00	2 06
Next Dividend Payable 01/01/17; Asset Class· Equities							
UNION PACIFIC CORP (UNP)	73 000	103 680	4,365 62	**7,568.64**	3,203 02	177 00	2 33
Next Dividend Payable 03/2017, Asset Class Equities							
WAL MART STORES INC (WMT)	156 000	69 120	10,923 09	**10,782.72**	(140 37)	312 00	2 89
Next Dividend Payable 01/03/17; Asset Class· Equities							
WALGREENS BOOTS ALLIANCE INC (WBA)	111.000	82 760	7,017 41	**9,186.36**	2,168 95	167 00	1 81
Next Dividend Payable 03/2017, Asset Class· Equities							
WELLS FARGO & CO NEW (WFC)	145 000	55 110	3,816 12	**7,990.95**	4,174 83	220 00	2 75
Next Dividend Payable 03/2017; Asset Class· Equities							
WESTROCK CO COM (WRK)	184 000	50 770	6,168.84	**9,341.68**	3,172 84	294 00	3 14
Next Dividend Payable 02/2017, Asset Class Equities							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**68.37%**	**$196,021.44**	**$260,702.65**	**$64,681.21**	**$7,212.00**	**2.77%**

000129 MSDDS141 008688

Account Detail

Portfolio Management Active Assets Account
648-030900-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$81,759.66**	—	$8 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**26.20%**	**$81,759.66**	**$8.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADVANSIX INC (ASIX)	2.000	$22 140	$26.27	**$44.28**	$18 01	—	—
Asset Class: Equities							
ALLERGAN PLC SHS (AGN)	64 000	210 010	16,634 08	**13,440.64**	(3,193 44)	179 00	1.33
Asset Class Equities							
ALPHABET INC CL A (GOOGL)	9 000	792.450	2,204 56	**7,132.05**	4,927.49	—	—
Asset Class: Equities							
ALPHABET INC CL C (GOOG)	9 000	771 820	2,190 38	**6,946.38**	4,756 00	—	—
Asset Class: Equities							
AMAZON COM INC (AMZN)	15 000	749 870	2,479 80	**11,248.05**	8,768 25	—	—

000129 MSDDS141 008693

Account Detail

Portfolio Management Active Assets Account 648-030900-158

OLD HEMLOCK FOUNDATION, INC
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities							
AMGEN INC (AMGN)	28 000	146 210	3,805 04	**4,093.88**	288 84	129 00	3 15
Next Dividend Payable 03/2017; Asset Class· Equities							
BRISTOL MYERS SQUIBB CO (BMY)	105 000	58 440	6,367 64	**6,136.20**	(231 44)	164 00	2 67
Next Dividend Payable 02/2017; Asset Class Equities							
CELGENE CORP (CELG)	141 000	115 750	7,638 23	**16,320.75**	8,682 52	—	—
Asset Class· Equities							
CROWN CASTLE INTL CORP (CCI)	116 000	86 770	9,313 40	**10,065.32**	751 92	441 00	4 38
Next Dividend Payable 03/2017; Asset Class· Alt							
CVS HEALTH CORP COM (CVS)	63 000	78 910	5,935 32	**4,971.33**	(963 99)	126 00	2 53
Next Dividend Payable 02/2017; Asset Class· Equities							
EDWARD LIFESCIENCES CORP (EW)	39 000	93 700	3,860 36	**3,654.30**	(206 06)	—	—
Asset Class· Equities							
EQUIFAX INC (EFX)	66 000	118 230	6,741 04	**7,803.18**	1,062 14	87 00	1 11
Next Dividend Payable 03/2017; Asset Class· Equities							
FACEBOOK INC CL-A (FB)	129.000	115.050	3,120 47	**14,841.45**	11,720 98	—	—
Asset Class· Equities							
GILEAD SCIENCE (GILD)	194 000	71.610	11,066 55	**13,892.34**	2,825 79	365 00	2 62
Next Dividend Payable 03/2017, Asset Class Equities							
HOME DEPOT INC (HD)	51 000	134 080	5,832 20	**6,838.08**	1,005 88	141 00	2.06
Next Dividend Payable 03/2017, Asset Class Equities							
HONEYWELL INTERNATIONAL INC (HON)	64 000	115 850	6,321 43	**7,414.40**	1,092 97	170 00	2 29
Next Dividend Payable 03/2017, Asset Class Equities							
MASTERCARD INC CL A (MA)	69 000	103 250	4,548 85	**7,124.25**	2,575 40	61 00	0 85
Next Dividend Payable 02/2017; Asset Class Equities							
PAYPAL HLDGS INC COM (PYPL)	173 000	39 470	5,837 38	**6,828.31**	990 93	—	—
Asset Class Equities							
PRICELINE GRP INC COM NEW (PCLN)	10 000	1,466 060	4,935 14	**14,660.60**	9,725 46	—	—
Asset Class· Equities							
PRICESMART INC (PSMT)	64 000	83 500	4,761 55	**5,344.00**	582 45	45 00	0.84
Next Dividend Payable 02/2017; Asset Class· Equities							
RED HAT INC (RHT)	138 000	69 700	6,435 18	**9,618.60**	3,183 42	—	—
Asset Class· Equities							
STARBUCKS CORP WASHINGTON (SBUX)	104.000	55 520	5,997 82	**5,774.08**	(223 74)	104 00	1 80

Account Detail

Portfolio Management Active Assets Account 648-030900-158
OLD HEMLOCK FOUNDATION, INC
ATTENTION: LEJAY GRAFFIOUS
Nickname: LARGE CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 03/2017; Asset Class Equities							
SYNOPSYS INC (SNPS) *Asset Class: Equities*	172 000	58 860	8,905 89	**10,123.92**	1,218 03	—	—
TJX COS INC NEW (TJX) *Next Dividend Payable 03/2017; Asset Class: Equities*	149 000	75 130	10,154 33	**11,194.37**	1,040 04	155 00	1 38
VANTIV INC CL-A (VNTV) *Asset Class: Equities*	182 000	59 620	7,350 77	**10,850.84**	3,500 07	—	—
VISA INC CL A (V) *Next Dividend Payable 03/2017; Asset Class Equities*	60 000	78 020	1,920 18	**4,681.20**	2,761 02	40 00	0 85

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**70.84%**	**$154,383.86**	**$221,042.80**	**$66,658.94**	**$2,207.00**	**1.00%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 1000 GRW ETF (IWF) *GIMA Status: AL; Next Dividend Payable 03/2017; Asset Class Equities*	88 000	$104 900	$9,312 81	**$9,231.20**	$(81 61)	$132.00	1 42

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**2.96%**	**$9,312.81**	**$9,231.20**	**$(81.61)**	**$132.00**	**1.43%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$163,696.67**	**$312,033.66**	**$66,577.33**	**$2,347.00** / **$0.00**	**0.75%**

000129 MSDDS141 008694

Account Detail

Portfolio Management Active Assets Account 648-030902-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$29,375.92**	—	$3 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**20.25%**	**$29,375.92**	**$3.00**

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STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BAYER AG SPON ADR (BAYRY)	44 000	$104 280	$4,604 21	**$4,588.32**	$(15 89)	$92.00	2 00
Next Dividend Payable 05/2017; Asset Class Equities							
BP PLC ADS (BP)	50 000	37 380	2,156 72	**1,869.00**	(287 72)	119 00	6 36
Asset Class: Equities							
BT GP PLC SPON ADR (BT)	314.000	23 030	7,341 80	**7,231.42**	(110 38)	282 00	3.89
Next Dividend Payable 02/13/17; Asset Class: Equities							
CRH PLC ADR (CRH)	53 000	34 380	958 16	**1,822.14**	863 98	37 00	2 03
Asset Class: Equities							
GLAXOSMITHKLINE PLC ADS (GSK)	376 000	38.510	15,568 00	**14,479.76**	(1,088 24)	777.00	5.36

000129 MSDDS141 008701

Account Detail

Portfolio Management Active Assets Account
648-030902-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: INTERNATIONAL

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/12/17; Asset Class. Equities							
NOVARTIS AG ADR (NVS)	41 000	72 840	2,966 57	**2,986.44**	19 87	94.00	3 14
Asset Class: Equities							
ROCHE HOLDINGS ADR (RHHBY)	256 000	28 530	7,883 06	**7,303.68**	(579 38)	215 00	2 94
Asset Class: Equities							
ROYAL DUTCH SHELL PLC (RDS'A)	41 000	54 380	2,486 04	**2,229.58**	(256 46)	131 00	5 87
Asset Class: Equities							
TELEFONICA SA ADR (TEF)	521 000	9 200	5,157 11	**4,793.20**	(363 91)	363 00	7 57
Basis Adjustment Due to Wash Sale: $1 19, Asset Class Equities							
TEVA PHARMACEUTICALS ADR (TEVA)	121 000	36 250	5,472 70	**4,386.25**	(1,086 45)	140 00	3 19
Next Dividend Payable 03/2017; Asset Class Equities							
VODAFONE GROUP PLC (VOD)	290 000	24 430	7,633 52	**7,084.70**	(548 82)	433 00	6 11
Next Dividend Payable 02/03/17, Asset Class Equities							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**40.51%**	**$62,227.89**	**$58,774.49**	**$(3,453.40)**	**$2,683.00**	**4.56%**

EXCHANGE-TRADED & CLOSED-END FUNDS

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI EAFE GRWTH ETF (EFG)	224 000	$63 690	$14,154 27	**$14,266.56**	$112 29	$313.00	2 19
GIMA Status AL; Next Dividend Payable 06/2017, Asset Class: Equities							
ISHARES MSCI EAFE VAL ETF (EFV)	903 000	47 250	42,420.42	**42,666.75**	246 33	1,398 00	3 27
GIMA Status: AL; Next Dividend Payable 06/2017; Asset Class Equities							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**39.24%**	**$56,574.69**	**$56,933.31**	**$358.62**	**$1,711.00**	**3.00%**

Account Detail — Select UMA Active Assets Account 648-030903-158 — OLD HEMLOCK FOUNDATION, INC. ATTENTION: LEJAY GRAFFIOUS Nickname: SCV

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: Brandywine - Small Cap Value

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

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CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$4,893.94**	—	—	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**4.03%**	**$4,893.94**	**$0.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AECOM (ACM) *Asset Class: Equities*	76 000	$36 360	$2,501 38	**$2,763.36**	$261 98	—	—
AKORN INC (AKRX) *Asset Class. Equities*	11 000	21 830	295.47	**240.13**	(55 34)	—	—
ANWORTH MORTGAGE ASSET CORP (ANH) *Next Dividend Payable 01/30/17; Asset Class: Alt*	288 000	5 170	1,287.86	**1,488.96**	201 10	173 00	11 61
ARCTIC CAT INC (ACAT) *Asset Class: Equities*	59 000	15.020	1,010 81	**886.18**	(124.63)	—	—

Account Detail

Select UMA Active Assets Account
648-030903-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SCV

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ARTISAN PARTNERS ASSET MGMT (APAM) *Next Dividend Payable 02/2017, Asset Class Equities*	93.000	29 750	2,688.59	**2,766.75**	78 16	223.00	8 05
BENEFICIAL BANCORP INC (BNCL) *Next Dividend Payable 02/2017, Asset Class: Equities*	89 000	18 400	1,134 11	**1,637.60**	503 49	21 00	1 28
BLUE HILLS BANCORP INC (BHBK) *Next Dividend Payable 03/2017, Asset Class: Equities*	120 000	18 750	1,739 09	**2,250.00**	510 91	14 00	0 62
CALPINE CORP NEW (CPN) *Asset Class: Equities*	95 000	11 430	1,369 42	**1,085.85**	(283 57)	—	—
CARBO CERAMICS INC (CRR) *Asset Class: Equities*	79 000	10 460	979 93	**826.34**	(153 59)	—	—
CORCEPT THERAPEUTICS INC (CORT) *Asset Class Equities*	71.000	7 260	276 41	**515.46**	239 05	—	—
DILLARDS INC CL A (DDS) *Next Dividend Payable 01/30/17, Asset Class: Equities*	39 000	62 690	2,459 46	**2,444.91**	(14 55)	11.00	0 44
DRILL-QUIP INC (DRQ) *Asset Class Equities*	36 000	60 050	2,037 40	**2,161.80**	124 40	—	—
DSW INC CL A (DSW) *Next Dividend Payable 03/2017; Asset Class Equities*	53 000	22 650	1,274 91	**1,200.45**	(74 46)	42.00	3 49
EGALET CORP (EGLT) *Asset Class Equities*	28 000	7 650	300.04	**214.20**	(85 84)	—	—
EXPRESS INC (EXPR) *Asset Class: Equities*	94 000	10 760	1,119 87	**1,011.44**	(108 43)	—	—
FEDERAL SIGNAL CORP (FSS) *Next Dividend Payable 03/2017, Asset Class: Equities*	80 000	15 610	1,030 44	**1,248.80**	218 36	22 00	1 76
FIRST CONNECTICUT BANCORP INC (FBNK) *Next Dividend Payable 03/2017; Asset Class Equities*	69 000	22 650	1,084 47	**1,562.85**	478 38	25 00	1 59
FLAGSTAR BANCORP, INC (FBC) *Asset Class: Equities*	66 000	26 940	1,498 60	**1,778.04**	279 44	—	—
FLOWSERVE CORP (FLS) *Next Dividend Payable 01/13/17, Asset Class Equities*	22.000	48 050	845 64	**1,057.10**	211.46	17.00	1.60
GAIN CAPITAL HOLDINGS (GCAP) *Next Dividend Payable 03/2017; Asset Class: Equities*	223 000	6 580	1,962.82	**1,467.34**	(495 48)	54 00	3 68
GEOSPACE TECHNOLOGIES CORP COM (GEOS) *Asset Class: Equities*	60 000	20.360	774 04	**1,221.60**	447.56	—	—

000129 MSDDS141 008710

Account Detail

Select UMA Active Assets Account 648-030903-158

OLD HEMLOCK FOUNDATION, INC
ATTENTION: LEJAY GRAFFIOUS
Nickname: SCV

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HAYNES INTL INC (HAYN) *Next Dividend Payable 03/2017; Asset Class Equities*	37.000	42 990	1,237 10	**1,590.63**	353 53	33 00	2 07
HERON THERAPEUTICS INC (HRTX) *Asset Class: Equities*	10.000	13 100	276 89	**131.00**	(145 89)	—	—
HERSHA HOSPITALITY TR (HT) *Next Dividend Payable 01/2017, Asset Class: Alt*	99 000	21 500	1,687 40	**2,128.50**	441 10	111 00	5 21
HOMESTREET INC (HMST) *Asset Class: Equities*	80 000	31 600	1,668 67	**2,528.00**	859 33	—	—
HORIZON PHARMA PLC SHS (HZNP) *Asset Class Equities*	13 000	16 180	278 99	**210.34**	(68 65)	—	—
HYSTER-YALE MATLS HANDLING A (HY) *Next Dividend Payable 03/2017, Asset Class Equities*	28 000	63 770	1,485 31	**1,785.56**	300 25	33 00	1 84
INDEPENDENCE CONTRACT DRI (ICD) *Asset Class: Equities*	332 000	6 700	1,418 54	**2,224.40**	805.86	—	—
INNOPHOS HLDGS INC (IPHS) *Next Dividend Payable 03/2017; Asset Class Equities*	33.000	52 260	892 40	**1,724.58**	832.18	63 00	3 65
IPG PHOTONICS CORP (IPGP) *Asset Class Equities*	41.000	98 710	3,515 07	**4,047.11**	532.04	—	—
KIRBY CP (KEX) *Asset Class: Equities*	24 000	66 500	1,332.17	**1,596.00**	263 83	—	—
KONA GRILL INC (KONA) *Asset Class Equities*	137 000	12.550	1,646 00	**1,719.35**	73 35	—	—
KULICKE & SOFFA INDS (KLIC) *Asset Class: Equities*	105 000	15 950	1,226 05	**1,674.75**	448 70	—	—
MALIBU BOATS INC CL A (MBUU) *Asset Class: Equities*	144 000	19 080	2,152 81	**2,747.52**	594 71	—	—
MANNING & NAPIER INC (MN) *Next Dividend Payable 02/2017; Asset Class Equities*	119 000	7 550	927 62	**898.45**	(29 17)	76 00	8.45
MRC GLOBAL INC COM (MRC) *Asset Class: Equities*	78 000	20 260	1,012 78	**1,580.28**	567.50	—	—
MTS SYSTEMS CORP (MTSC) *Next Dividend Payable 01/03/17; Asset Class: Equities*	10 000	56 700	564 15	**567.00**	2 85	12 00	2 11
NATURAL GAS SERVICES (NGS) *Asset Class: Equities*	54.000	32 150	1,163 72	**1,736.10**	572 38	—	—

Account Detail

Select UMA Active Assets Account 648-030903-158
OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SCV

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NCR CORPORATION (NCR) *Asset Class: Equities*	56 000	40 560	1,773 11	**2,271.36**	498 25	—	—
NEWPARK RES NEW (NR) *Asset Class Equities*	287.000	7.500	1,297 94	**2,152.50**	854 56	—	—
NN INC (NNBR) *Next Dividend Payable 03/2017, Asset Class: Equities*	97 000	19 050	1,505 51	**1,847.85**	342 34	27 00	1 46
OCEANEERING INTL INC (OII) *Next Dividend Payable 03/2017, Asset Class Equities*	66.000	28 210	1,741 51	**1,861.86**	120 35	40 00	2 14
OIL STATES INTL INC (OIS) *Asset Class Equities*	69 000	39 000	2,199 33	**2,691.00**	491 67	—	—
OM ASSET MANAGEMENT LIMITED (OMAM) *Next Dividend Payable 03/2017; Asset Class Equities*	56 000	14 500	804 62	**812.00**	7 38	18.00	2 21
PARK OHIO HOLDINGS CORP (PKOH) *Next Dividend Payable 02/2017, Asset Class. Equities*	35 000	42 600	1,007 02	**1,491.00**	483 98	18 00	1 20
POLARIS INDUSTRIES INC (PII) *Next Dividend Payable 03/2017; Basis Adjustment Due to Wash Sale $49 87, Asset Class: Equities*	34 000	82 390	2,610 83	**2,801.26**	190 43	75 00	2 67
POPULAR INC COM NEW (BPOP) *Next Dividend Payable 01/02/17; Asset Class Equities*	95 000	43 820	2,565 53	**4,162.90**	1,597.37	57 00	1 36
PZENA INVESTMENT MGMT INC CL A (PZN) *Next Dividend Payable 02/2017; Asset Class Equities*	136 000	11 110	1,116 76	**1,510.96**	394 20	16 00	1 05
RELIANCE STEEL & ALUM CO (RS) *Next Dividend Payable 03/2017; Asset Class: Equities*	20 000	79 540	1,127 27	**1,590.80**	463 53	34 00	2 13
REPUBLIC BANCORP INC CLASS A (RBCAA) *Next Dividend Payable 01/20/17; Asset Class Equities*	34 000	39 540	880 94	**1,344.36**	463 42	28 00	2 08
RPC INCORPORATED (RES) *Next Dividend Payable 03/2017, Asset Class: Equities*	59 000	19 810	629 18	**1,168.79**	539 61	12 00	1 02
SANTANDER CONSUMER USA HDG INC (SC) *Asset Class. Equities*	135 000	13 500	1,538 02	**1,822.50**	284 48	—	—
SLM CORPORATION (SLM) *Asset Class: Equities*	251.000	11 020	1,777.33	**2,766.02**	988.69	—	—
SMART SAND INC (SND) *Asset Class: Equities*	39 000	16 550	621 57	**645.45**	23 88	—	—
SOLAREDGE TECHNOLOGIES INC (SEDG) *Asset Class: Equities*	88 000	12.400	1,584 97	**1,091.20**	(493 77)	—	—

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Account Detail

Select UMA Active Assets Account 648-030903-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SCV

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STIFEL FINANCIAL CORPORATION (SF) *Asset Class Equities*	25 000	49.950	790 62	**1,248.75**	458 13	—	—
SUCAMPO PHARM INC CL A (SCMP) *Asset Class Equities*	17 000	13 550	273 85	**230.35**	(43 50)	—	—
SUPERNUS PHARMACEUTICALS INC (SUPN) *Asset Class: Equities*	21 000	25 250	282 41	**530.25**	247 84	—	—
TEREX CP NEW DEL (TEX) *Next Dividend Payable 03/2017, Asset Class Equities*	120.000	31 530	2,408.86	**3,783.60**	1,374 74	34 00	0 89
THE BOSTON BEER CO INC A (SAM) *Asset Class Equities*	12 000	169 850	1,879 71	**2,038.20**	158 49	—	—
THE EXONE COMPANY (XONE) *Asset Class: Equities*	63 000	9 340	615.42	**588.42**	(27 00)	—	—
TITAN INTL INC (TWI) *Next Dividend Payable 01/13/17, Asset Class Equities*	130 000	11 210	1,135 42	**1,457.30**	321 88	3 00	0 20
TITAN MACHINERY INC (TITN) *Asset Class Equities*	213 000	14 570	2,014 80	**3,103.41**	1,088 61	—	—
TRANSOCEAN LTD (RIG) *Asset Class Equities*	103 000	14 740	1,137 05	**1,518.22**	381 17	—	—
TRISTATE CAPITAL HOLDINGS INC (TSC) *Asset Class: Equities*	104 000	22 100	1,328 44	**2,298.40**	969.96	—	—
TRIUMPH GROUP INC (TGI) *Next Dividend Payable 03/2017; Asset Class: Equities*	85.000	26.500	2,911 44	**2,252.50**	(658 94)	14 00	0 62
TUPPERWARE BRANDS CORP (TUP) *Next Dividend Payable 01/06/17, Asset Class Equities*	35.000	52 620	1,761 67	**1,841.70**	80 03	95 00	5.15
TWO HARBORS INVT CORP COM (TWO) *Next Dividend Payable 01/27/17; Asset Class Alt*	172.000	8 720	1,377.73	**1,499.84**	122 11	165 00	11 00
VISHAY INTERTECHNOLOGY INC (VSH) *Next Dividend Payable 03/2017, Asset Class: Equities*	39 000	16 200	467 38	**631.80**	164 42	10.00	1 58
WESCO INTL INC (WCC) *Asset Class: Equities*	18 000	66 550	704 77	**1,197.90**	493 13	—	—
WORTHINGTON INDUSTRIES (WOR) *Next Dividend Payable 03/2017; Asset Class: Equities*	35 000	47 440	986 76	**1,660.40**	673 64	28 00	1 68

Account Detail

Select UMA Active Assets Account 648-030903-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SCV

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**95.97%**	**$95,014.20**	**$116,631.58**	**$21,617.38**	**$1,604.00**	**1.37%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$95,014.20**	**$121,525.52**	**$21,617.38**	**$1,604.00** **$0.00**	**1.32%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$121,525.52**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$4,893.94	—	—	—	—	—	—
Stocks	—	$111,514 28	—	$5,117 30	—	—	—
TOTAL ALLOCATION OF ASSETS	**$4,893.94**	**$111,514.28**	**—**	**$5,117.30**	**—**	**—**	**—**

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/2		Qualified Dividend	INNOPHOS HLDGS INC				$15 84
12/5	12/8	Bought	OCEANEERING INTL INC	ACTED AS AGENT	11.000	27.7325	(305.06)
12/6		Qualified Dividend	FEDERAL SIGNAL CORP				5.60
12/9		Qualified Dividend	RPC INCORPORATED				2.95
12/12		Qualified Dividend	FIRST CONNECTICUT BANCORP INC				6 21
12/14		Qualified Dividend	BLUE HILLS BANCORP INC				3.60
12/14	12/19	Bought	OM ASSET MANAGEMENT LIMITED	ACTED AS AGENT	56 000	14 3682	(804.62)
12/15		Qualified Dividend	POLARIS INDUSTRIES INC				18.70
12/15		Qualified Dividend	HYSTER-YALE MATLS HANDLING A				8 26
12/15		Qualified Dividend	HAYNES INTL INC				8.14
12/15		Qualified Dividend	TRIUMPH GROUP INC				3.40
12/16		Qualified Dividend	RELIANCE STEEL & ALUM CO				8.50
12/16		Qualified Dividend	OCEANEERING INTL INC				8.25

000129 MSDDS141 008712

Account Detail

Select UMA Active Assets Account
648-030904-158

OLD HEMLOCK FOUNDATION, INC
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: Franklin - Small Cap Growth SMA

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$6,248.10**	—	$1 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		**$6,248.10**	**$1.00**
NET UNSETTLED PURCHASES/SALES		**$(530.86)**	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	**5.39%**	**$5,717.24**	

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
2U INC COM (TWOU)	108 000	$30 150	$2,246 52	**$3,256.20**	$1,009 68	—	—
Asset Class: Equities							
ACLARIS THERAPEUTICS INC (ACRS)	32 000	27 140	501 42	**868.48**	367 06	—	—

000129 MSDDS141 008721

Account Detail

Select UMA Active Assets Account
648-030904-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities							
ADEPTUS HEALTH INC CL A (ADPT)	28 000	7 640	1,203 52	**213.92**	(989 60)	—	—
Asset Class Equities							
ALARM COM HLDGS INC COM (ALRM)	70 000	27.830	1,194 74	**1,948.10**	753 36	—	—
Asset Class Equities							
ALLEGIANT TRAVEL CO (ALGT)	8 000	166 400	593 90	**1,331.20**	737 30	22 00	1 65
Next Dividend Payable 03/2017; Asset Class Equities							
ALTRA HLDGS INC (AIMC)	37 000	36 900	669 00	**1,365.30**	696 30	22 00	1 61
Next Dividend Payable 01/04/17, Asset Class Equities							
AMERICAN RENAL ASSOCIATES HOLD (ARA)	16 000	21 280	443 99	**340.48**	(103 51)	—	—
Asset Class Equities							
ARATANA THERAPEUTICS INC (PETX)	95 000	7 180	1,210 04	**682.10**	(527 94)	—	—
Asset Class Equities							
ARRAY BIOPHARMA INC (ARRY)	82 000	8 790	484 10	**720.78**	236 68	—	—
Asset Class Equities							
ASTRONICS CORPORATION (ATRO)	33 000	33 840	764 83	**1,116.72**	351 89	—	—
Asset Class Equities							
AT HOME GROUP INC (HOME)	58 000	14 630	751 08	**848.54**	97 46	—	—
Asset Class· Equities							
AVEXIS INC (AVXS)	11 000	47 730	540.58	**525.03**	(15 55)	—	—
Asset Class: Equities							
BAZAARVOICE INC (BV)	131 000	4 850	1,065 93	**635.35**	(430 58)	—	—
Basis Adjustment Due to Wash Sale. $39 83; Asset Class· Equities							
BEACON ROOFING SUPPLY INC (BECN)	35 000	46 070	1,030 38	**1,612.45**	582 07	—	—
Asset Class· Equities							
BOOT BARN HLDGS INC COM (BOOT)	48 000	12 520	506 11	**600.96**	94 85	—	—
Asset Class Equities							
BOTTOMLINE TECH DE INC (EPAY)	45 000	25 020	1,127 11	**1,125.90**	(1 21)	—	—
Asset Class· Equities							
BROADSOFT INC COM (BSFT)	32 000	41 250	993 57	**1,320.00**	326 43	—	—
Asset Class: Equities							
BUFFALO WILD WINGS INC (BWLD)	7 000	154 400	538.52	**1,080.80**	542 28	—	—
Asset Class Equities							
CALLIDUS SOFTWARE INC (CALD)	87.000	16 800	1,037 39	**1,461.60**	424 21	—	—

Account Detail

Select UMA Active Assets Account
648-030904-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities							
CAVIUM INC COM (CAVM)	23 000	62 440	1,012 39	**1,436.12**	423 73	—	—
Asset Class· Equities							
CELLDEX THERAPEUTICS INC NEW (CLDX)	105 000	3 540	856 93	**371.70**	(485 23)	—	—
Asset Class· Equities							
CHEMICAL FINCL CORP (CHFC)	28 000	54 170	808 71	**1,516.76**	708 05	30 00	1 97
Next Dividend Payable 03/2017; Asset Class Equities							
COGNEX CORP (CGNX)	14 000	63 620	354 18	**890.68**	536 50	4 00	0 44
Next Dividend Payable 03/2017, Asset Class· Equities							
COLLEGIUM PHARMACEUTICAL INC (COLL)	29 000	15 570	446 11	**451.53**	5 42	—	—
Asset Class Equities							
CORSITE REALTY CORP (COR)	15 000	79 370	1,108 37	**1,190.55**	82 18	48 00	4 03
Next Dividend Payable 01/16/17; Asset Class· Alt							
CUBIC CORP (CUB)	11 000	47 950	463 33	**527.45**	64 12	3.00	0 56
Next Dividend Payable 03/2017, Asset Class Equities							
DEXCOM INC (DXCM)	9 000	59 700	377 08	**537.30**	160 22	—	—
Asset Class· Equities							
DIGITALGLOBE NEW (DGI)	25 000	28.650	423 58	**716.25**	292 67	—	—
Asset Class Equities							
DULUTH HLDGS INC CLASS B (DLTH)	20 000	25 400	498 73	**508.00**	9.27	—	—
Asset Class· Equities							
ECHO GLOBAL LOGISTICS INC (ECHO)	20.000	25 050	483 96	**501.00**	17 04	—	—
Asset Class· Equities							
ENVESTNET INC (ENV)	34.000	35 250	1,288 93	**1,198.50**	(90 43)	—	—
Asset Class· Equities							
EVERCORE PARTNERS INC CLASS A (EVR)	18 000	68 700	962 37	**1,236.60**	274 23	24 00	1 94
Next Dividend Payable 03/2017; Asset Class· Equities							
FARO TECH INC (FARO)	14.000	36 000	509 94	**504.00**	(5 94)	—	—
Asset Class: Equities							
FIVE BELOW (FIVE)	29 000	39.960	1,012 67	**1,158.84**	146.17	—	—
Asset Class: Equities							
FULLER H B & COMPANY (FUL)	21 000	48 310	657 35	**1,014.51**	357 16	12 00	1 18
Next Dividend Payable 02/2017; Asset Class· Equities							
GRAND CANYON ED INC COM (LOPE)	33 000	58 450	820 25	**1,928.85**	1,108.60	—	—

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Account Detail

Select UMA Active Assets Account 648-030904-158
OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities							
GUIDEWIRE SOFTWARE INC (GWRE)	19 000	49 330	758 33	**937.27**	178.94	—	—
Asset Class· Equities							
HABIT RESTAURANTS INC COM CL A (HABT)	34 000	17 250	749.49	**586.50**	(162 99)	—	—
Asset Class· Equities							
HALOZYME THERAPEUTICS INC (HALO)	34 000	9 880	522 09	**335.92**	(186 17)	—	—
Asset Class· Equities							
HEALTHEQUITY INC COM (HQY)	24 000	40 520	592 67	**972.48**	379 81	—	—
Asset Class· Equities							
HERON THERAPEUTICS INC (HRTX)	45.000	13 100	670 50	**589.50**	(81 00)	—	—
Asset Class· Equities							
HOULIHAN LOKEY INC (HLI)	26 000	31 120	580 23	**809.12**	228 89	18 00	2 22
Next Dividend Payable 03/2017; Asset Class: Equities							
HUBSPOT, INC. (HUBS)	19.000	47 000	664.53	**893.00**	228 47	—	—
Asset Class Equities							
IMAX CORP (IMAX)	27 000	31 400	698 58	**847.80**	149 22	—	—
Asset Class Equities							
IMPAX LABORATORIES INC (IPXL)	70 000	13 250	1,361 80	**927.50**	(434.30)	—	—
Asset Class· Equities							
INGEVITY CORP (NGVT)	32 000	54.860	1,329 93	**1,755.52**	425 59	—	—
Asset Class· Equities							
INTEGER HOLDINGS CORP (ITGR)	35 000	29 450	843 32	**1,030.75**	187.43	—	—
Asset Class· Equities							
INTEGRATED DEVICES TECH INC (IDTI)	68 000	23 560	1,436 64	**1,602.08**	165.44	—	—
Asset Class· Equities							
INTERFACE INC COM NEW (TILE)	31 000	18 550	560 09	**575.05**	14 96	7 00	1 21
Next Dividend Payable 02/2017, Asset Class· Equities							
IRHYTHM TECHNOLOGIES INC (IRTC)	28 000	30 000	739 44	**840.00**	100 56	—	—
Asset Class: Equities							
KARYOPHARM THERAPEUTICS INC CO (KPTI)	56 000	9 400	1,290 30	**526.40**	(763 90)	—	—
Asset Class· Equities							
KB HOME (KBH)	63 000	15 810	1,044.33	**996.03**	(48 30)	6 00	0 60
Next Dividend Payable 02/2017; Asset Class· Equities							
KENNAMETAL INC (KMT)	28.000	31.260	637 02	**875.28**	238 26	22.00	2.51

Account Detail

Select UMA Active Assets Account 648-030904-158
OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 02/2017; Asset Class: Equities							
KEYW HLDG CORP COM (KEYW) *Asset Class Equities*	51 000	11 790	858 31	**601.29**	(257 02)	—	—
LATTICE SEMICONDUCTOR (LSCC) *Asset Class: Equities*	369 000	7 360	1,386 17	**2,715.84**	1,329 67	—	—
LION BIOTECHNOLOGIES INC COM (LBIO) *Asset Class: Equities*	84 000	6 950	547 11	**583.80**	36 69	—	—
LITHIA MOTORS INC A (LAD) *Next Dividend Payable 02/2017, Asset Class: Equities*	13 000	96 830	981 57	**1,258.79**	277 22	13 00	1 03
M/I HOMES INC COM (MHO) *Asset Class: Equities*	48 000	25 180	999 16	**1,208.64**	209 48	—	—
MACOM TECHNOLOGY SOLU HLDS (MTSI) *Asset Class: Equities*	32 000	46 280	1,074 71	**1,480.96**	406 25	—	—
MATADOR RES CO (MTDR) *Asset Class: Equities*	53 000	25 760	1,324 16	**1,365.28**	41 12	—	—
MERCURY SYSTEMS INC (MRCY) *Asset Class Equities*	56 000	30 220	1,271 73	**1,692.32**	420 59	—	—
MOBILE MINI INC (MINI) *Next Dividend Payable 02/2017; Asset Class: Equities*	30.000	30 250	585 31	**907.50**	322 19	25 00	2 75
NANOMETRICS INC (NANO) *Asset Class: Equities*	78 000	25 060	1,231 52	**1,954.68**	723 16	—	—
NEOGEN CP (NEOG) *Asset Class: Equities*	24 000	66 000	695 04	**1,584.00**	888 96	—	—
NEVRO CORP (NVRO) *Asset Class: Equities*	20 000	72 660	927 74	**1,453.20**	525.46	—	—
NORD ANGLIA EDUCATION INC (NORD) *Asset Class: Equities*	27 000	23 300	506 17	**629.10**	122.93	—	—
PAREXEL INTL CORP (PRXL) *Asset Class: Equities*	13 000	65.720	280 75	**854.36**	573.61	—	—
PAYLOCITY HOLDING CORPORATION (PCTY) *Asset Class: Equities*	44.000	30 010	1,321 05	**1,320.44**	(0 61)	—	—
PFENEX INC (PFNX) *Asset Class: Equities*	40 000	9 070	529 73	**362.80**	(166 93)	—	—
PINNACLE FINCL PARTNERS INC (PNFP)	16 000	69 300	850 24	**1,108.80**	258.56	9 00	0 81

000129 MSDDS141 008723

Account Detail

Select UMA Active Assets Account 648-030904-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 02/2017; Asset Class Equities							
PRA GROUP INC (PRAA)	20 000	39 100	954 16	**782.00**	(172 16)	—	—
Asset Class Equities							
PROOFPOINT INC (PFPT)	14 000	70 650	789 33	**989.10**	199 77	—	—
Asset Class. Equities							
PURE STORAGE INC CLASS A (PSTG)	62 000	11 310	823 84	**701.22**	(122 62)	—	—
Asset Class Equities							
Q2 HLDGS INC (QTWO)	17 000	28 850	480 33	**490.45**	10 12	—	—
Asset Class· Equities							
QUANTENNA COMMUNICATIONS INC (QTNA)	29 000	18 130	530.86	**525.77**	(5 09)	—	—
Asset Class· Equities							
REVANCE THERAPEUTICS INC (RVNC)	53 000	20 700	1,153 03	**1,097.10**	(55 93)	—	—
Asset Class Equities							
SAGE THERAPEUTICS INC (SAGE)	10 000	51 060	468 47	**510.60**	42.13	—	—
Asset Class· Equities							
SHORETEL INC (SHOR)	64 000	7 150	325 62	**457.60**	131.98	—	—
Asset Class Equities							
SHUTTERFLY INC (SFLY)	14 000	50.180	517 80	**702.52**	184 72	—	—
Asset Class: Equities							
SMART & FINAL STORES INC (SFS)	54.000	14 100	891 29	**761.40**	(129 89)	—	—
Asset Class. Equities							
SPECTRANETICS CORPORATION (SPNC)	82.000	24 500	1,928 68	**2,009.00**	80 32	—	—
Asset Class: Equities							
SPIRIT AIRLINES INC (SAVE)	22 000	57 860	854 00	**1,272.92**	418 92	—	—
Asset Class· Equities							
SPORTSMANS WHSE HLDGS INC (SPWH)	90 000	9 390	921 20	**845.10**	(76.10)	—	—
Asset Class· Equities							
STEELCASE INC CLASS A (SCS)	50 000	17 900	815.37	**895.00**	79.63	24 00	2 68
Next Dividend Payable 01/13/17, Asset Class· Equities							
SUPERIOR ENERGY SERVICES INC (SPN)	50 000	16 880	685.89	**844.00**	158 11	16 00	1 89
Asset Class Equities							
SYNERGY RES CORP COM (SYRG)	84 000	8 910	615 10	**748.44**	133 34	—	—
Asset Class· Equities							
TENNECO AUTOMOTIVE INC (TEN)	21.000	62 470	597 24	**1,311.87**	714 63	—	—

Account Detail

Select UMA Active Assets Account 648-030904-158
OLD HEMLOCK FOUNDATION, INC. ATTENTION: LEJAY GRAFFIOUS Nickname: SMALL CAP GROWTH

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class Equities							
THERAPEUTICSMD INC COM (TXMD) *Asset Class. Equities*	76 000	5 770	482 18	**438.52**	(43 66)	—	—
TILE SHOP HLDGS INC COM (TTS) *Asset Class· Equities*	88 000	19 550	2,101 63	**1,720.40**	(381 23)	—	—
TREEHOUSE FOODS INC (THS) *Asset Class: Equities*	16 000	72 190	860 89	**1,155.04**	294 15	—	—
UNIVAR INC (UNVR) *Asset Class Equities*	50 000	28 370	971 07	**1,418.50**	447 43	—	—
US ECOLOGY INC NEW (ECOL) *Next Dividend Payable 01/2017; Asset Class· Equities*	40 000	49 150	1,475 26	**1,966.00**	490 74	29 00	1 47
VIASAT INC (VSAT) *Asset Class Equities*	10 000	66 220	594 08	**662.20**	68 12	—	—
WESTERN ALLIANCE BANCORP (WAL) *Asset Class Equities*	27 000	48 710	533 14	**1,315.17**	782.03	—	—
WINGSTOP INC (WING) *Asset Class: Equities*	34 000	29 590	1,028 88	**1,006.06**	(22.82)	—	—
ZENDESK INC (ZEN) *Asset Class: Equities*	88 000	21 200	1,874 08	**1,865.60**	(8.48)	—	—
ZOES KITCHEN INC (ZOES) *Asset Class· Equities*	36 000	23.990	1,117.44	**863.64**	(253 80)	—	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**94.61%**	**$83,228.23**	**$100,279.77**	**$17,051.54**	**$334.00**	**0.33%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$83,228.23**	**$105,997.01**	**$17,051.54**	**$335.00** **$0.00**	**0.32%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$105,997.01**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

000129 MSDDS141 008724

Account Detail

Portfolio Management Active Assets Account
648-031783-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$122,181.91**	—	$12 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		**$122,181.91**	**$12.00**
NET UNSETTLED PURCHASES/SALES		**$9.99**	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	33.55%	**$122,191.90**	

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT) *Next Dividend Payable 02/2017; Asset Class· Equities*	400.000	$38 410	$15,276.17	**$15,364.00**	$87 83	$424 00	2.75
AMERICAN EXPRESS CO (AXP) *Next Dividend Payable 02/2017; Asset Class Equities*	300.000	74 080	21,110 20	**22,224.00**	1,113.80	384.00	1 72

Account Detail

Portfolio Management Active Assets Account 648-031783-158

OLD HEMLOCK FOUNDATION, INC
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AT&T INC (T) *Next Dividend Payable 02/2017; Asset Class Equities*	200 000	42 530	7,738 74	**8,506.00**	767 26	392 00	4 60
BRISTOL MYERS SQUIBB CO (BMY) *Next Dividend Payable 02/2017; Asset Class: Equities*	300 000	58 440	16,443 60	**17,532.00**	1,088 40	468 00	2 66
CENTURYLINK INC (CTL) *Next Dividend Payable 03/2017, Asset Class: Equities*	400 000	23 780	9,879 28	**9,512.00**	(367 28)	864 00	9 08
CF INDUSTRIES HOLDINGS,INC (CF) *Next Dividend Payable 02/2017; Asset Class Equities*	600 000	31 480	15,192 84	**18,888.00**	3,695.16	720 00	3 81
CISCO SYS INC (CSCO) *Next Dividend Payable 01/2017; Asset Class Equities*	500 000	30 220	14,812 86	**15,110.00**	297 14	520 00	3 44
COCA COLA CO (KO) *Next Dividend Payable 03/2017, Asset Class: Equities*	400 000	41 460	17,504 32	**16,584.00**	(920 32)	560 00	3 37
FIRSTENERGY CORP (FE) *Next Dividend Payable 03/2017, Asset Class Equities*	400.000	30 970	13,399 16	**12,388.00**	(1,011 16)	576 00	4 64
GLAXOSMITHKLINE PLC ADS (GSK) *Next Dividend Payable 01/12/17; Asset Class Equities*	400 000	38 510	18,331 60	**15,404.00**	(2,927 60)	827 00	5 36
JPMORGAN CHASE & CO (JPM) *Next Dividend Payable 01/2017; Asset Class Equities*	200 000	86 290	11,540 28	**17,258.00**	5,717 72	384 00	2 22
NOVARTIS AG ADR (NVS) *Asset Class. Equities*	200.000	72 840	14,478 32	**14,568.00**	89 68	461 00	3 16
SANOFI ADR (SNY) *Asset Class: Equities*	400 000	40 440	19,336 59	**16,176.00**	(3,160 59)	450 00	2 78
STARBUCKS CORP WASHINGTON (SBUX) *Next Dividend Payable 03/2017, Asset Class: Equities*	200 000	55 520	11,771 23	**11,104.00**	(667 23)	200.00	1 80
VODAFONE GROUP PLC (VOD) *Next Dividend Payable 02/03/17; Asset Class Equities*	700 000	24 430	20,404 98	**17,101.00**	(3,303 98)	1,045 00	6 11
WAL MART STORES INC (WMT) *Next Dividend Payable 01/03/17; Asset Class: Equities*	200 000	69 120	14,015 12	**13,824.00**	(191 12)	400 00	2 89
WELLS FARGO & CO NEW (WFC) *Next Dividend Payable 03/2017; Asset Class: Equities*	300.000	55 110	14,400.35	**16,533.00**	2,132.65	456 00	2 75
COMMON STOCKS			**$255,635.64**	**$258,076.00**	**$2,440.36**	**$9,131.00**	**3.54%**

000129 MSDDS141 008732

Account Detail

Portfolio Management Active Assets Account 648-031783-158
OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

OPTIONS (Contract Prices are presented to only the third decimal (which may display as "$0.000"), while calculation of Market Value uses an extended price)

Security Description	Number of Contracts	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL ABBOTT LABORATORIES AT 38.000 EXPIRES 05/19/2017 (ABT 170519C00038000) *Short Position, Asset Class Equities*	(1 000)	$2 250	$(204 99)	**$(225.00)**	$(20 01)
CALL AMERICAN EXPRESS CO AT 62.500 EXPIRES 04/21/2017 (AXP 170421C00062500) *Short Position; Asset Class: Equities*	(3 000)	11.850	(1,452 44)	**(3,555.00)**	(2,102 56)
CALL AT&T INC AT 38.000 EXPIRES 04/21/2017 (T 170421C00038000) *Short Position; Asset Class: Equities*	(2 000)	4 550	(331 01)	**(910.00)**	(578 99)
CALL BRISTOL MYERS SQUIBB CO AT 55.000 EXPIRES 03/17/2017 (BMY 170317C00055000) *Short Position, Asset Class Equities*	(3 000)	4 650	(458 24)	**(1,395.00)**	(936 76)
CALL CENTURYTEL INC AT 25.000 EXPIRES 04/21/2017 (CTL 170421C00025000) *Short Position, Asset Class: Equities*	(4 000)	0 750	(513 34)	**(300.00)**	213 34
CALL CF INDUSTRIES HOLDINGS,I AT 25.000 EXPIRES 01/20/2017 (CF 170120C00025000) *Short Position; Asset Class: Equities*	(2 000)	6 400	(309 99)	**(1,280.00)**	(970 01)
CALL CF INDUSTRIES HOLDINGS,I AT 25.000 EXPIRES 02/17/2017 (CF 170217C00025000) *Short Position; Asset Class Equities*	(4 000)	6 600	(779 66)	**(2,640.00)**	(1,860 34)
CALL CISCO SYS INC AT 29.000 EXPIRES 01/06/2017 (CSCO 170106C00029000) *Short Position; Asset Class. Equities*	(2 000)	1 240	(161 99)	**(248.00)**	(86 01)
CALL CISCO SYS INC AT 30.000 EXPIRES 04/21/2017 (CSCO 170421C00030000) *Short Position, Asset Class. Equities*	(3 000)	1 280	(362 99)	**(384.00)**	(21 01)
CALL COCA COLA CO AT 42.000 EXPIRES 05/19/2017 (KO 170519C00042000) *Short Position; Asset Class: Equities*	(3 000)	1 300	(497 44)	**(390.00)**	107.44
CALL COCA COLA CO AT 43.000 EXPIRES 02/17/2017 (KO 170217C00043000) *Short Position; Asset Class. Equities*	(1 000)	0 360	(129 39)	**(36.00)**	93.39

Account Detail

Portfolio Management Active Assets Account 648-031783-158
OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

Security Description	Number of Contracts	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL FIRSTENERGY CORP AT 33.000 EXPIRES 04/21/2017 **(FE 170421C00033000)** *Short Position; Asset Class Equities*	(2 000)	0 600	(249 99)	**(120.00)**	129 99
CALL FIRSTENERGY CORP AT 34.000 EXPIRES 04/21/2017 **(FE 170421C00034000)** *Short Position, Asset Class: Equities*	(2 000)	0 350	(299 99)	**(70.00)**	229 99
CALL GLAXOSMITHKLINE PLC ADS AT 44.000 EXPIRES 02/17/2017 **(GSK 170217C00044000)** *Short Position, Asset Class Equities*	(4 000)	N/A	(159 99)	**N/A**	159 99
CALL JP MORGAN CHASE&CO AT 77.500 EXPIRES 02/17/2017 **(JPM 170217C00077500)** *Short Position; Asset Class Equities*	(2 000)	9 000	(679 98)	**(1,800.00)**	(1,120 02)
CALL NOVARTIS AG ADR AT 75.000 EXPIRES 04/21/2017 **(NVS 170421C00075000)** *Short Position; Asset Class: Equities*	(2 000)	1.400	(279 99)	**(280.00)**	(0 01)
CALL SANOFI SYNTHELABO SA AT 43.000 EXPIRES 01/20/2017 **(SNY 170120C00043000)** *Short Position, Asset Class: Equities*	(4 000)	N/A	(179 99)	**N/A**	179.99
CALL STARBUCKS CORP WASHINGTO AT 55.000 EXPIRES 02/17/2017 **(SBUX 170217C00055000)** *Short Position; Asset Class Equities*	(2 000)	2 120	(803 98)	**(424.00)**	379 98
CALL VODAFONE GROUP PLC AT 26.000 EXPIRES 04/21/2017 **(VOD 170421C00026000)** *Short Position, Asset Class. Equities*	(2 000)	0 520	(199.99)	**(104.00)**	95 99
CALL VODAFONE GROUP PLC AT 28.000 EXPIRES 04/21/2017 **(VOD 170421C00028000)** *Short Position; Asset Class: Equities*	(5 000)	0 180	(189 99)	**(90.00)**	99 99
CALL WAL MART STORES INC AT 70.000 EXPIRES 06/16/2017 **(WMT 170616C00070000)** *Short Position; Asset Class: Equities*	(2 000)	2 830	(674 14)	**(566.00)**	108 14
CALL WELLS FARGO & CO NEW AT 46.000 EXPIRES 04/21/2017 **(WFC 170421C00046000)** *Short Position; Asset Class. Equities*	(1 000)	9 350	(679 98)	**(935.00)**	(255.02)

000129 MSDDS141 008733

Account Detail

Portfolio Management Active Assets Account
648-031783-158

OLD HEMLOCK FOUNDATION, INC.
ATTENTION: LEJAY GRAFFIOUS
Nickname: DCCM

Security Description	Number of Contracts	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL WELLS FARGO & CO NEW AT 55.000 EXPIRES 01/20/2017 (WFC 170120C00055000) *Short Position, Asset Class Equities*	(2 000)	1 370	(634 44)	**(274.00)**	360 44
OPTIONS			**$(10,233.93)**	**$(16,026.00)**	**$(5,792.07)**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**66.45%**	**$245,401.71**	**$242,050.00**	**$(3,351.71)**	**$9,131.00**	**3.77%**
Total Stocks (Long)			$258,076 00			
Total Stocks (Short)			$(16,026 00)			

For listed options that have a cost basis without a corresponding market value, an unrealized gain or loss is included for informational purposes Where market value information is not available, for purposes of calculating the unrealized gain or loss, we assume that market value is $0 In such cases, the unrealized gain or loss may not provide an accurate reflection of the true unrealized gain or loss For additional information regarding Gain/(Loss) and Pricing, refer to the Expanded Disclosures

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$245,401.71**	**$364,241.90**	**$(3,351.71)**	**$9,143.00** **$0.00**	**2.51%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$364,241.90**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$122,191.90	—	—	—	—	—	—
Stocks	—	$242,050 00	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$122,191.90**	**$242,050.00**	—	—	—	—	—

Account Detail

Portfolio Management Retirement Account
648-031516-158
RPM PROFIT SHARING

401K PROFIT SHARING PLAN
POOLED PARTICIPANTS

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$20,518.22**	—	$2 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**36.27%**	**$20,518.22**	**$2.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BAYER AG SPON ADR (BAYRY)	14.000	$104.280	$1,465 74	**$1,459.92**	$(5 82)	$29 00	1 98
Next Dividend Payable 05/2017, Asset Class Equities							
BP PLC ADS (BP)	15.000	37 380	622 86	**560.70**	(62 16)	36.00	6 42
Asset Class: Equities							
BT GP PLC SPON ADR (BT)	98.000	23.030	2,290 83	**2,256.94**	(33 89)	88.00	3 89
Next Dividend Payable 02/13/17; Asset Class: Equities							
CRH PLC ADR (CRH)	16.000	34.380	477 12	**550.08**	72 96	11.00	1 99
Asset Class: Equities							
GLAXOSMITHKLINE PLC ADS (GSK)	117 000	38 510	4,836 07	**4,505.67**	(330 40)	242 00	5.37

Account Detail

Portfolio Management Retirement Account
648-031516-158
RPM PROFIT SHARING

401K PROFIT SHARING PLAN
POOLED PARTICIPANTS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/12/17, Asset Class Equities							
NOVARTIS AG ADR (NVS) *Asset Class Equities*	12 000	72 840	869 29	**874.08**	4 79	28 00	3 20
ROCHE HOLDINGS ADR (RHHBY) *Asset Class Equities*	80 000	28 530	2,316.88	**2,282.40**	(34 48)	67 00	2 93
ROYAL DUTCH SHELL PLC (RDS'A) *Asset Class: Equities*	13 000	54 380	788 26	**706.94**	(81.32)	42 00	5 94
TELEFONICA SA ADR (TEF) *Asset Class Equities*	162 000	9 200	1,501 86	**1,490.40**	(11 46)	113 00	7 58
TEVA PHARMACEUTICALS ADR (TEVA) *Next Dividend Payable 03/2017; Asset Class: Equities*	38 000	36 250	1,706 57	**1,377.50**	(329 07)	44 00	3 19
VODAFONE GROUP PLC (VOD) *Next Dividend Payable 02/03/17, Asset Class. Equities*	90.000	24.430	2,367 29	**2,198.70**	(168 59)	134 00	6 09

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**32.29%**	**$19,242.77**	**$18,263.33**	**$(979.44)**	**$834.00**	**4.57%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI EAFE GRWTH ETF (EFG) *GIMA Status: AL; Next Dividend Payable 06/2017, Asset Class Equities*	70 000	$63 690	$4,423 21	**$4,458.30**	$35 09	$98 00	2.19
ISHARES MSCI EAFE VAL ETF (EFV) *GIMA Status: AL, Next Dividend Payable 06/2017; Asset Class Equities*	282 000	47 250	13,247 29	**13,324.50**	77 21	437 00	3 27

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**31.44%**	**$17,670.50**	**$17,782.80**	**$112.30**	**$535.00**	**3.01%**

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Account Detail **Portfolio Management Active Assets Account 648-035460-158** **OLD HEMLOCK FOUNDATION, INC. C/O LEJAY GRAFFIOUS & Nickname: FI-PM**

Investment Objectives†: Income, Aggressive Income, Capital Appreciation, Speculation **Investment Advisory Account**

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$111,280.39**	—	$11 00	0 010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**18.60%**	**$111,280.39**	**$11.00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JP MORGAN CHASE & CO	25,000 000	$100 111	$25,144 25			$450 00	1 79
Coupon Rate 1.800%; Matures 01/25/2018, CUSIP 46625HJG6			$25,045 42	**$25,027.75**	$(17 67)	$194 99	
Int Semi-Annually Jan/Jul 25; Yield to Maturity 1 694%; Moody A3 S&P A-, Issued 01/25/13; Asset Class FI & Pref							
CONOCOPHILLIPS COMPANY	20,000 000	99 663	19,727 00			300.00	1 50
Coupon Rate 1 500%; Matures 05/15/2018; CUSIP 20826FAL0			19,727.00	**19,932.60**	205 60	38 33	
Int Semi-Annually May/Nov 15; Yield to Maturity 1 749%, Moody BAA2 S&P A-, Issued 05/18/15, Asset Class: FI & Pref							
NUCOR CORP	20,000 000	105 355	21,836 60			1,170.00	5 55
Coupon Rate 5 850%; Matures 06/01/2018; CUSIP 670346AK1			20,992 96	**21,071.00**	78 04	97 49	
Int Semi-Annually Jun/Dec 01; Yield to Maturity 1 996%; Moody BAA1 S&P A-; Issued 06/02/08; Asset Class: FI & Pref							

Account Detail

Portfolio Management Active Assets Account 648-035460-158

OLD HEMLOCK FOUNDATION, INC. C/O LEJAY GRAFFIOUS & Nickname: FI-PM

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
BEST BUY CO INC	20,000 000	104 589	20,738 00			1,000 00	4 78
Coupon Rate 5 000%, Matures 08/01/2018, CUSIP 086516AM3			20,290 21	**20,917.80**	627 59	416 66	
Int Semi-Annually Feb/Aug 01, Yield to Maturity 2 039%, Moody BAA1 S&P BBB-; Issued 07/16/13, Asset Class FI & Pref							
BUCKEYE PARTNERS LP	10,000 000	100 658	9,800 00			265 00	2 63
Coupon Rate 2 650%; Matures 11/15/2018, CUSIP 118230AL5			9,800 00	**10,065.80**	265 80	33 86	
Int Semi-Annually May/Nov 15, Callable $100 00 on 10/15/18, Yield to Call 2 272%; Moody BAA3 S&P BBB-, Issued 11/14/13, Asset Class FI & Pref							
AT&T INC	20,000 000	107 523	22,196 00			1,160 00	5 39
Coupon Rate 5.800%, Matures 02/15/2019, CUSIP 00206RAR3			21,364 04	**21,504.60**	140 56	438 22	
Int Semi-Annually Feb/Aug 15, Yield to Maturity 2 153%, Moody BAA1 (-) S&P BBB+ (-), Issued 02/03/09, Asset Class: FI & Pref							
ALCOA INC	20,000 000	106 000	21,784 20			1,144 00	5 39
Coupon Rate 5 720%, Matures 02/23/2019; CUSIP 013817AP6			20,907 90	**21,200.00**	292.10	406 75	
Int Semi-Annually Feb/Aug 23; Yield to Maturity 2 815%, Moody BA2 S&P BBB-; Issued 02/23/07, Asset Class: FI & Pref							
ALLEGHENY TECHOLOGIES	10,000 000	107.000	6,875 00			938 00	8.76
Coupon Rate 9 375%; Matures 06/01/2019, CUSIP 01741RAC6			6,875 00	**10,700.00**	3,825 00	78 12	
Int Semi-Annually Jun/Dec 01, Yield to Maturity 6 207%; Moody B3 S&P B, Issued 06/01/09, Asset Class: FI & Pref							
METHANEX CORP	15,000 000	98 459	14,394 90			488 00	3 30
Coupon Rate 3 250%, Matures 12/15/2019, CUSIP 59151KAH1			14,394 90	**14,768.85**	373 95	21.66	
Int. Semi-Annually Jun/Dec 15, Yield to Maturity 3 806%, Moody BAA3 S&P BB+; Issued 12/17/12; Asset Class FI & Pref							
THE WESTERN UNION COMPANY	15,000 000	107.083	16,393 80			788 00	4 90
Coupon Rate 5.253%, Matures 04/01/2020, CUSIP 959802AL3			15,814 03	**16,062.45**	248 42	196 98	
Int Semi-Annually Apr/Oct 01; Yield to Maturity 2 950%; Moody BAA2 S&P BBB; Issued 10/01/10, Asset Class: FI & Pref							
VERIZON COMMUNICATIONS	10,000 000	107 011	10,980.00			450 00	4 20
Coupon Rate 4.500%, Matures 09/15/2020, CUSIP 92343VBQ6			10,615 20	**10,701.10**	85 90	132 49	
Int Semi-Annually Mar/Sep 15; Yield to Maturity 2 506%; Moody BAA1 S&P BBB+; Issued 09/18/13, Asset Class FI & Pref							
BARCLAYS BANK PLC	10,000 000	105 611	10,899 10			514 00	4 86
Coupon Rate 5 140%, Matures 10/14/2020, CUSIP 06739GBP3			10,577 41	**10,561.10**	(16.31)	109 93	
Int Semi-Annually Apr/Oct 14, Yield to Maturity 3 542%, Moody BAA3 S&P BBB-, Issued 10/14/10, Asset Class: FI & Pref							
FAMILY DOLLAR STORES INC	20,000 000	106 750	21,038 00			1,000 00	4 68
Coupon Rate 5 000%; Matures 02/01/2021, CUSIP 307000AA7			20,691 30	**21,350.00**	658 70	369 44	
Int Semi-Annually Feb/Aug 18; Yield to Maturity 3 222%; Moody BA1 S&P BBB-, Issued 01/28/11, Asset Class: FI & Pref							
GAP INC	20,000 000	105 234	22,961 80			1,190.00	5 65
Coupon Rate 5.950%; Matures 04/12/2021; CUSIP 364760AK4			21,926 38	**21,046.80**	(879 58)	261 13	
Int Semi-Annually Apr/Oct 12; Callable $100 00 on 01/12/21; Yield to Call 4.514%, Moody BAA2 S&P BB+; Issued 04/12/11, Asset Class: FI & Pref							
VERIZON COMMUNICATIONS	25,000 000	103 217	25,557 50			875 00	3 39
Coupon Rate 3.500%; Matures 11/01/2021; CUSIP 92343VBC7			25,394 60	**25,804.25**	409 65	145 83	
Int Semi-Annually May/Nov 01, Yield to Maturity 2 783%, Moody BAA1 S&P BBB+; Issued 11/03/11; Asset Class: FI & Pref							

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Account Detail

Portfolio Management Active Assets Account 648-035460-158

OLD HEMLOCK FOUNDATION, INC.
C/O LEJAY GRAFFIOUS &
Nickname: FI-PM

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
QWEST CORP	10,000 000	108 500	11,590 00			675 00	6 22
Coupon Rate 6 750%; Matures 12/01/2021; CUSIP 74913GAX3			11,120 46	**10,850.00**	(270 46)	56 24	
Int Semi-Annually Jun/Dec 01; Yield to Maturity 4 788%, Moody BA1 (-) S&P BBB-; Issued 10/04/11, Asset Class FI & Pref							
FIRSTENERGY CORP	30,000 000	103 380	29,566 90			1,275 00	4 11
Coupon Rate 4 250%, Matures 03/15/2023, CUSIP 337932AF4			29,566 90	**31,014.00**	1,447 10	375 41	
Int. Semi-Annually Mar/Sep 15; Callable $100 00 on 12/15/22, Yield to Call 3 614%, Moody BAA3 S&P BB+, Issued 03/05/13, Asset Class· FI & Pref							

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**300,000.000**	**$311,483.05**			**$13,682.00**	**4.38%**
			$305,103.71	**$312,578.10**	**$7,474.39**	**$3,373.53**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**52.81%**			**$315,951.63**			

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	35,000 000	$100 746	$35,814 46			$569 00	1 61
Coupon Rate 1.625%; Matures 06/30/2019; CUSIP 912828WS5			$35,672 60	**$35,261.10**	$(411 50)		
Int Semi-Annually Jun/Dec 31; Yield to Maturity 1 320%, Moody AAA; Issued 06/30/14, Asset Class· FI & Pref							
UNITED STATES TREASURY NOTE	30,000.000	100 242	30,548 44			450.00	1 49
Coupon Rate 1 500%; Matures 10/31/2019, CUSIP 912828F62			30,504 83	**30,072.60**	(432 23)	76 64	
Int. Semi-Annually Apr/Oct 30, Yield to Maturity 1 412%; Moody AAA; Issued 10/31/14; Asset Class· FI & Pref							
UNITED STATES TREASURY NOTE	20,000 000	98 797	19,959 38			200 00	1 01
Coupon Rate 1 000%; Matures 11/30/2019, CUSIP 912828UB4			19,959 38	**19,759.40**	(199 98)	17 03	
Int. Semi-Annually May/Nov 31; Yield to Maturity 1 423%; Moody AAA, Issued 11/30/12; Asset Class· FI & Pref							
UNITED STATES TREASURY NOTE	20,000.000	101 293	20,570 31			400.00	1 97
Coupon Rate 2 000%; Matures 07/31/2020, CUSIP 912828VP2			20,549 09	**20,258.60**	(290 49)	166 30	
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1 627%; Moody AAA, Issued 07/31/13; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	20,000 000	99.969	20,353 91			350 00	1 75
Coupon Rate 1 750%; Matures 12/31/2020; CUSIP 912828N48			20,342 11	**19,993.80**	(348 31)	0 96	
Int. Semi-Annually Jun/Dec 30; Yield to Maturity 1.758%; Moody AAA, Issued 12/31/15; Asset Class· FI & Pref							

Account Detail

Active Assets Account 648-030897-158 OLD HEMLOCK FOUNDATION, INC ATTENTION: LEJAY GRAFFIOUS

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		**90,000.000**	**$25,132.10**			**$0.00**	—
	14.28%		**$60,374.07**	**$76,584.60**	**$16,210.53**	**$0.00**	

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC	10,000 000	$100 122	$10,698 70			$281 00	2 80
Coupon Rate 5 625%; Matures 01/15/2017, CUSIP 38141GEU4			$10,004 82	**$10,012.20**	$7 38	$259 37	
Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 422%, Moody BAA2 S&P BBB-; Issued 01/10/07; Asset Class FI & Pref							
GENERAL ELEC CAP CORP	20,000 000	103 075	19,014 05			1,125 00	5 45
Coupon Rate 5 625%; Matures 09/15/2017, CUSIP 36962G3H5			19,014 05	**20,615.00**	1,600 95	331 24	
Int Semi-Annually Mar/Sep 15, Yield to Maturity 1.231%, Moody A1 S&P AA-, Issued 09/24/07; Asset Class FI & Pref							
MORGAN STANLEY	25,000 000	102 652	24,190 00			1,025 00	3 99
Coupon Rate 4 100%, Matures 05/22/2023, CUSIP 61747YDU6			24,190 00	**25,663.00**	1,473 00	111 04	
Int Semi-Annually May/Nov 22; Yield to Maturity 3 631%, Moody BAA2 S&P BBB-; Issued 05/21/13, Asset Class FI & Pref							

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**55,000.000**	**$53,902.75**			**$2,431.00**	**4.32%**
			$53,208.87	**$56,290.20**	**$3,081.33**	**$701.65**	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**10.62%**			**$56,991.85**			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$113,582.94**	**$535,712.07**	**$19,291.86**	**$2,472.00**	**0.46%**
					$701.65	
TOTAL VALUE (includes accrued interest)	**100.00%**		**$536,413.72**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included

Account Number	Short-Term Proceeds	Long-Term Proceeds
648-030897-089	$0.00	$85,177.48
648-030898-089	$53,225.16	$100,577.68
648-030900-089	$82,427.83	$57,459.54
648-030901-089	$0.00	$0.00
648-030902-089	$51,677.90	$89,310.82
648-030903-089	$101,463.74	$10,462.36
648-030904-089	$2,937.66	$26,395.25
648-035460-089	$86,397.18	$24,825.00
648-031783-089	$252,802.03	$57,980.27
TOTAL:	**$630,931.50**	**$452,188.40**

Account Number	Short-Term Cost or Other Basis	Long-Term Cost or Other Basis
648-030897-089	$0.00	$82,445.25
648-030898-089	$47,741.31	$85,924.50
648-030900-089	$95,570.87	$46,372.76
648-030901-089	$0.00	$0.00
648-030902-089	$55,122.14	$88,603.64
648-030903-089	$107,350.57	$11,566.05
648-030904-089	$3,790.57	$26,515.49
648-035460-089	$89,640.21	$33,070.27
648-031783-089	$240,804.39	$58,645.24
TOTAL:	**$640,020.06**	**$433,143.20**
Basis Adjustment		**$21,000**