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: PATHWAYS FOUNDATION

A Employer identification number: 45-6643839

Number and street (or P O box number if mail is not delivered to street address): 26055 NORTHPOINTE | Room/suite

B Telephone number: 248-476-1949

City or town, state or province, country, and ZIP or foreign postal code: FARMINGTON HILLS, MI 48331

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 15,887,128.

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

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

SCANNED MAY 26 2017

Part I Analysis of Revenue and Expenses

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	5,000,273.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	428,137.	455,294.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	400,311.			
	b Gross sales price for all assets on line 6a 8,545,673.				
	7 Capital gain net income (from Part IV, line 2)		3,385,835.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	67,393.	0.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	5,896,114.	3,841,129.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	11,617.	5,809.		5,808.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	3,061.	3,061.		0.
	19 Depreciation and depletion				
	20 Occupancy			MAY 22	2017
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	63,697.	63,697.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	78,375.	72,567.		5,808.
	25 Contributions, gifts, grants paid	496,000.			496,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	574,375.	72,567.		501,808.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,321,739.			
	b **Net investment income** (if negative, enter -0-)		3,768,562.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10.	10.	10.
	2 Savings and temporary cash investments	953,169.	1,107,419.	1,107,419.
	3 Accounts receivable ▶ 31,623.			
	Less: allowance for doubtful accounts ▶	16,298.	31,623.	31,623.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	0.	2,000,175.	2,167,487.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	9,550,874.	12,702,863.	12,580,589.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,520,351.	15,842,090.	15,887,128.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	9,962,313.	14,962,586.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	558,038.	879,504.	
	30 **Total net assets or fund balances**	10,520,351.	15,842,090.	
	31 **Total liabilities and net assets/fund balances**	10,520,351.	15,842,090.	

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	10,520,351.
2	Enter amount from Part I, line 27a	2	5,321,739.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,842,090.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,842,090.

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	16524 SHARES CREDIT ACCEPTANCE CORPORATION	D	11/10/16	12/08/16
b	UBS - SHORT TERM	P	VARIOUS	VARIOUS
c	UBS - LONG TERM	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	3,439,810.		165.	3,439,645.
b	1,217,670.		1,211,155.	6,515.
c	3,887,284.		3,948,518.	-61,234.
d	909.			909.
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				3,439,645.
b				6,515.
c				-61,234.
d				909.
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,385,835.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	192,309.	10,113,088.	.019016
2014	129,814.	5,726,249.	.022670
2013	33,272.	3,460,661.	.009614
2012	11,460.	918,906.	.012471
2011	0.	3,479.	.000000

2 **Total** of line 1, column (d)	2	.063771
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	.012754
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	10,505,378.
5 Multiply line 4 by line 3	5	133,986.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,686.
7 Add lines 5 and 6	7	171,672.
8 Enter qualifying distributions from Part XII, line 4	8	501,808.

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	37,686.
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	37,686.
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	37,686.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 10,000.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	10,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	27,686.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	Refunded ▶	11	

Part VII-A | Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ TODD R. WATSON Telephone no. ▶ 248-476-1949

Located at ▶ 26055 NORTHPOINTE, FARMINGTON HILLS, MI ZIP+4 ▶ 48331

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TODD R. WATSON 26055 NORTHPOINTE FARMINGTON HILLS, MI 48331	TRUSTEE 0.00	0.	0.	0.
JILL WATSON 26055 NORTHPOINTE FARMINGTON HILLS, MI 48331	TRUSTEE 0.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,507,576.
b	Average of monthly cash balances	1b	1,126,159.
c	Fair market value of all other assets	1c	31,623.
d	**Total** (add lines 1a, b, and c)	1d	10,665,358.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,665,358.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	159,980.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,505,378.
6	**Minimum investment return.** Enter 5% of line 5	6	525,269.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	525,269.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 37,686.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	37,686.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	487,583.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	487,583.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	487,583.

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	501,808.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	501,808.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	37,686.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	464,122.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				487,583.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			424,580.	
b Total for prior years: ____, ____, ____		0.		
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	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 501,808.				
a Applied to 2015, but not more than line 2a			424,580.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				77,228.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				410,355.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

JILL WATSON

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BRACKETS FOR GOOD 49 BOONE VILLAGE #134 ZIONSVILLE, IN 46077-1231		PC	GENERAL FUND	10,500.
ANTI-DEFAMATION LEAGUE 25800 NORTHWESTERN HWY STE 980 SOUTHFIELD, MI 48075		PC	GENERAL FUND	10,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	GENERAL FUND ; COMMUNITY ARTS PARTNERSHIP WORKFORCE DEVELOPMENT FUND	67,000.
EDWARDSVILLE ROBOTICS 36 CARMA ST GLEN CARBON, IL 62034		PC	GENERAL FUND	3,000.
FARMINGTON/FARMINGTON HILLS EDUCATION FOUNDATION 32500 SHIAWASSEE ST FARMINGTON HILLS, MI 48336		PC	CLINICIAN PROGRAM - NORTH FARMINGTON INSTRUMENTAL MUSIC DEPARTMENT ; GENERAL FUND	20,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	496,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	428,137.	
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	14,250.	
8 Gain or (loss) from sales of assets other than inventory			18	400,311.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL TAX REFUND			01	53,143.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		895,841.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 895,841.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 5/13/17 ▶ Trustee

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER B. HALL	Jennifer B. Hall	05/10/17		P00122082
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900 DETROIT, MI 48243			Phone no. 313-396-3000	

Form **990-PF** (2016)

623622 11-23-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GIRLS GROUP NEW CENTER, 1100 NORTH MAIN ANN ARBOR, MI 48104		PC	GENERAL FUND ; PATHWAYS FOUNDATION SCHOLARSHIP FUND	50,000.
HABITAT FOR HUMANITY 618 S. CREYTS RD. LANSING, MI 48917		PC	GENERAL FUND	10,000.
IMAGINE LOS ANGELES INC. 5455 WILSHIRE BLVD # 1001 LOS ANGELES, CA 90036		PC	TRANSITION-AGED YOUTH FOSTER FAMILIES INITIATIVE	10,000.
ORCHARDS CHILDRENS SERVICE 24901 NORTHWESTERN HIGHWAY SOUTHFIELD, MI 48075		PC	GENERAL FUND	70,000.
UNI PRES KINDERCOTTAGE 564 VERONICA AVE EAST ST LOUIS, IL 62205		PC	GENERAL FUND	15,000.
THE GREENING OF DETROIT 1418 MICHIGAN AVENUE DETROIT, MI 48216		PC	GENERAL FUND	10,000.
THE KITCHEN COMMUNITY 1980 8TH STREET BOULDER, CO 80302		PC	GENERAL FUND	100,000.
PLANNED PARENTHOOD P.O BOX 3673 ANN ARBOR, MI 48106		PC	GENERAL FUND	10,000.
2041 FOUNDATION INC 11045 DONNER PASS ROAD SUITE 2D, TRUCKEE, CA 96161		PC	GENERAL FUND	25,000.
FORGOTTEN HARVEST 21800 GREENFIELD ROAD OAK PARK, MI 48237		PC	GENERAL FUND	50,000.
Total from continuation sheets				385,000.

623631
04-01-16

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF ACADIA 43 COTTAGE STREET P.O BOX 45 BAR HARBOR, ME 04609		PC	ANNUAL FUND	15,000.
DETROIT HORSE POWER 909 VIRGINIA PARK ST DETROIT, MI 48202		PC	GENERAL FUND	5,000.
READING WORKS 645 GRISWOLD ST.2600 DETROIT , MI 48226		PC	GENERAL FUND	10,000.
HUMBLE DESIGN 180 N.SAGINAW PONTIAC, MI 48342		PC	GENERAL FUND	5,000.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization

PATHWAYS FOUNDATION

Employer identification number

45-6643839

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: PATHWAYS FOUNDATION

Employer identification number: 45-6643839

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JILL WATSON 26055 NORTHPOINTE FARMINGTON HILLS, MI 48331	$ 3,000,097.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	JILL WATSON 26055 NORTHPOINTE FARMINGTON HILLS, MI 48331	$ 2,000,175.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
PATHWAYS FOUNDATION	45-6643839

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	16,524 SHARES OF CREDIT ACCEPTANCE CORPORATION(CACC)	$ 3,000,097.	11/10/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	9,965 SHARES OF CREDIT ACCEPTANCE CORPORATION(CACC)	$ 2,000,175.	12/08/16

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

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

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

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

Name of organization	Employer identification number
PATHWAYS FOUNDATION	45-6643839

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICE INC.	435,765.	909.	434,856.	462,061.	
UBS FINANCIAL SERVICE INC.ACCRUED INTEREST PAID	-6,719.	0.	-6,719.	-6,767.	
TO PART I, LINE 4	429,046.	909.	428,137.	455,294.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NON-TAXABLE INCOME	14,250.	0.	
FEDERAL TAX REFUND	53,143.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	67,393.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION AND ADVISORY SERVICES	11,617.	5,809.		5,808.
TO FORM 990-PF, PG 1, LN 16B	11,617.	5,809.		5,808.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,061.	3,061.		0.
TO FORM 990-PF, PG 1, LN 18	3,061.	3,061.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGAMENT FEES	63,691.	63,691.		0.
INVESTMENT EXPENSES	6.	6.		0.
TO FORM 990-PF, PG 1, LN 23	63,697.	63,697.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
9,965 SHARES CREDIT ACCEPTANCE CORPORATION	2,000,175.	2,167,487.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,000,175.	2,167,487.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
UBS INVESTMENTS - SEE ATTACHED	COST	12,702,863.	12,580,589.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,702,863.	12,580,589.

PATHWAYS FOUNDATION 45-6643839

This Schedule has been included to reconcile the differences between the 1099 and the 990 PF for the taxable bond account since the taxpayer did not elect to amortize bond premiums.

PATHWAYS FOUNDATION
[redacted] Realized Gain/(Loss) - Tax Basis
December 31, 2016

Short-term Transactions (Covered):

	Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment	
			$ -		$ -	
Alcoa Inc Rate 5 40%	$ 31,475.00	$ 27,667 50	$ 3,807 50	$ 3,658 41	$ 149 09	Market Discount
Avnet Inc Note Rate 4 875%	$ 6,317.22	$ 6,310 68	$ 6 54	$ 33 08	$ (26 54)	
Jarden Corp 7 5%	$ 29,725.00	$ 32,117 50	$ (2,392 50)	$ (1,094 19)	$ (1,298 31)	
Limited Brands, Inc Rate 5 625%	$ 56,445 00	$ 58,631 25	$ (2,186 25)	$ (1,581 91)	$ (604 34)	
SVC Corp	$ 20,800.00	$ 20,975 00	$ (175 00)	$ (65 22)	$ (109 78)	
Transdigm	$ 31,725 00	$ 30,450 00	$ 1,275 00	$ 1,275 00	$ -	
Xerox	$ 5,761 14	$ 6,067 20	$ (306 06)	$ (303 26)	$ (2 80)	
Total ST (covered)	$ 182,248.36	$ 182,219 13	$ 29 23	$ 1,921 91	$ (1,892 68)	

Short-term Transactions (Non-Covered):

	Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment
Seagate HDD	$ 12,037 50	$ 13,049 42	$ (1,011 92)	$ (1,011 92)	$ -
Total ST (non-covered)	$ 12,037 50	$ 13,049 42	$ (1,011 92)	$ (1,011 92)	$ -

Short-term Transactions (Non-Covered: No 1099-B):

	Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment	
			$ -		$ -	
Total ST			$ (982.69)	$ 909 99	$ (1,892 68)	Tax NII Reconciliation

Long-term Transactions (Covered):

	Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment
Acola INC	$ 32,860 00	$ 35,185 00	$ (2,325 00)	$ (1,433 66)	$ (891 34)
Avnet	$ 34,285 69	$ 34,275 20	$ 10 49	$ 435 80	$ (425 31)
CA INC	$ 37,442 50	$ 37,810 72	$ (368 22)	$ 607 39	$ (975 61)
CA INC	$ 32,148 90	$ 30,166 20	$ 1,982 70	$ 2,024 25	$ (41 55)
Deluxe	$ 6,180 00	$ 6,252 13	$ (72 13)	$ (72 13)	$ (0 00)
DirecTV	$ 68,482 92	$ 67,238 52	$ 1,244 40	$ 1,364 72	$ (120 32)
RR Donnelley	$ 37,485 00	$ 37,858 00	$ (373 00)	$ 1,481 49	$ (1,854 49)
RR Donnelley	$ 5,500 00	$ 5,681 25	$ (181 25)	$ 40 89	$ (222 14)
HCA	$ 26,682 50	$ 26,195 00	$ 487 50	$ 560 86	$ (73 36)
INTL Game	$ 60,142 50	$ 58,004 76	$ 2,137 74	$ 3,574 97	$ (1,437 23)
Jarden	$ 23,575 00	$ 26,060 00	$ (2,485 00)	$ (668 59)	$ (1,816 41)
SVC	$ 36,750 00	$ 36,706 25	$ 43 75	$ 291 75	$ (248 00)
XEROX	$ 33,562 32	$ 37,559 55	$ (3,997 23)	$ (3,600 81)	$ (396 42)
XEROX	$ 27,220 54	$ 30,048 30	$ (2,827 76)	$ (2,815 52)	$ (12 24)
Total LT (covered)	$ 462,317 87	$ 469,040 88	$ (6,723 01)	$ 1,791 41	$ (8,514 42)

Long-term Transactions (Non-Covered):

	Proceeds	Original Basis	Tax Gain/(Loss)	1099 Gain/(Loss)	Tax Adjustment	
Alcola	$ 6,360 00	$ 6,211 62	$ 148 38	$ 223 15	$ (74 77)	
Avent	$ 30,000 00	$ 30,000 00	$ -	$ -	$ -	
Deluxe	$ 30,900 00	$ 30,900 00	$ -	$ -	$ -	
RR Donnelley	$ 7,717.50	$ 7,805 00	$ (87 50)	$ 412 09	$ (499 59)	
INTL Game	$ 13,365 00	$ 13,902 00	$ (537 00)	$ 423 12	$ (960 12)	
Lexmark INTL	$ 31,350 00	$ 32,962 50	$ (1,612 50)	$ (145 89)	$ (1,466 61)	
Lexmark INTL	$ 34,595 00	$ 36,465 00	$ (1,870 00)	$ (1,300 80)	$ (569 20)	
Seagate	$ 52,877 50	$ 67,804 84	$ (14,927 34)	$ (14,496 78)	$ (430 56)	
Total LT (non-covered)	$ 207,165 00	$ 226,050 96	$ (18,885 96)	$ (14,885 11)	$ (4,000 85)	
Total LT			$ (25,608.97)	$ (13,093.70)	$ (12,515.27)	Tax NII Reconciliation

UBS Resource Management Account
December 2016

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways Cash
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA DEP ACCT	234,215 74	250,000.00					250,000 00
UBS AG DEPOSIT ACCOUNT	0 00	291,671 34					
Total	**$234,215.74**	**$541,671.34**					

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	541,671.34	100.00%	541,671.34		
Total		**$541,671.34**	**100.00%**	**$541,671.34**		

Account activity this month

You have qualified for a $150 00 Annual account fee waiver

	Date	Activity	Description	Amount ($)
Deposits and other funds credited	Dec 16	Deposit	GOVERNMENT CHECK	53,143.00
	Total deposits and other funds credited			**$53,143.00**

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable interest	Dec 7	Interest	UBS AG DEPOSIT ACCOUNT AS OF 12/06/16	0 09

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UBS

Portfolio Management Program
December 2016

Account name: JILL FOSS & TODD WATSON TTEES
Friendly account name: Pathways GEIP
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH/DEMKO
310-734-2400/888-843-6991

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA DEP ACCT	22,463 44	44,595 84					250,000.00

Equities

Closed end funds & Exchange traded products

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES RUSSELL 2000 ETF									
Symbol IWM									
Trade date Mar 21, 16	36 000	109 439	4,360 87	4,360 87[2]	134 850	4,854 60	493 73		LT
Trade date Nov 21, 16	3,659 000	131.876	485,707 50	485,707 50[2]	134 850	493,416 15	7,708 65		
Trade date Dec 14, 16	1,344 000	134 986	181,421 45	181,421 45	134 850	181,238 40	-183 05		ST
EAI $9,342 Current yield· 1 37%									
Security total	5,039 000	133 259	671,489 82	671,489 82		679,509 15	8,019 33	8,019 33	

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UBS **Portfolio Management Program**
December 2016

Account name: JILL FOSS & TODD WATSON TTEES
Friendly account name: Pathways GEIP
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH/DEMKO
310-734-2400/888-843-6991

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES US REAL ESTATE ETF									
Symbol IYR									
Trade date: Mar 21, 16	15.000	77 151	1,200 21	1,200 21[2]	76 940	1,154 10	-46 11		LT
Trade date: May 23, 16	21 000	76 736	1,611 46	1,611 46	76 940	1,615 74	4 28		ST
Trade date: Jul 18, 16	1,558 000	83 602	132,487 35	132,487 35[2]	76 940	119,872 52	-12,614 83		
Trade date Aug 22, 16	64 000	82 359	5,271.03	5,271 03	76 940	4,924 16	-346 87		ST
Trade date Nov 21, 16	158 000	74 362	11,749 23	11,749 23	76 940	12,156 52	407 29		ST
Trade date: Dec 14, 16	660.000	76 296	50,355 82	50,355.82	76 940	50,780.40	424.58		ST
EAI: $8,399 Current yield: 4 41%									
Security total	2,476 000	81 856	202,675 10	202,675 10		190,503.44	-12,171.66	-12,171 66	
ISHARES MSCI EAFE ETF									
Symbol EFA									
Trade date Mar 21, 16	6,430 000	57 380	428,112 67	428,112 67[2]	57 730	371,203.90	-56,908 77		LT
Trade date. May 23, 16	112 000	57 136	6,399 29	6,399.29	57.730	6,465 76	66 47		ST
Trade date Jul 18, 16	639 000	56 911	36,366.48	36,366 48	57.730	36,889.47	522.99		ST
Trade date Dec 14, 16	2,547 000	58 288	168,411 61	168,411 61[2]	57 730	147,038 31	-21,373 30		
EAI. $17,228 Current yield 3 07%									
Security total	9,728.000	65.716	639,290 05	639,290 05		561,597 44	-77,692 61	-77,692 61	
ISHARES MSCI EMERGING MARKETS ETF									
Symbol EEM									
Trade date Mar 21, 16	6,834 000	34 018	304,590 24	304,590 24[2]	35 010	239,258 34	-65,331 90		LT
Trade date May 23, 16	1,235 000	32 228	39,802.04	39,802 04	35 010	43,237 35	3,435 31		ST
Trade date. Nov 21, 16	453 000	34.978	15,845 26	15,845 26	35 010	15,859 53	14 27		ST
Trade date Dec 14, 16	3,210 000	35 427	113,721 63	113,721 63	35 010	112,382 10	-1,339.53		ST
EAI $7,767 Current yield 1 89%									
Security total	11,732 000	40 399	473,959 17	473,959.17		410,737 32	-63,221 85	-63,221 85	
SPDR S&P MIDCAP 400 ETF TR									
Symbol MDY									
Trade date Mar 21, 16	529.000	259 939	151,009 60	151,009.60[2]	301 730	159,615.17	8,605 57		LT
Trade date Jul 18, 16	899 000	280 767	252,564 19	252,564 19[2]	301 730	271,255 27	18,691 08		

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UBS

Portfolio Management Program
December 2016

Account name: JILL FOSS & TODD WATSON TTEES
Friendly account name: Pathways GEIP
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH/DEMKO
310-734-2400/888-843-6991

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date: Aug 22, 16	12 000	283 990	3,407 88	3,407 88	301 730	3,620 76	212 88		ST
Trade date Nov 21, 16	214 000	294 615	63,047 82	63,047 82	301 730	64,570 22	1,522 40		ST
Trade date· Dec 14, 16	589.000	303.441	178,726 75	178,726.75	301.730	177,718 97	-1,007.78		ST
EAI $8,840 Current yield. 1 31%									
Security total	2,243 000	289.236	648,756 24	648,756 24		676,780.39	28,024 15	28,024 15	
SPDR S&P 500 ETF TR									
Symbol SPY									
Trade date Apr 20, 15	23 000	209.580	4,820 34	4,820 34	223 530	5,141 19	320 85		LT
Trade date May 23, 16	1 000	205 310	205 31	205 31	223 530	223.53	18 22		ST
Trade date Jul 18, 16	3,841 000	215 715	828,564 29	828,564 29	223 530	858,578.73	30,014 44		ST
Trade date Aug 22, 16	40 000	218 088	8,723 52	8,723 52	223 530	8,941.20	217 68		ST
Trade date. Nov 21, 16	73 000	219.460	16,020.58	16,020 58	223 530	16,317 69	297 11		ST
Trade date Dec 14, 16	1,418 000	225 957	320,407 74	320,407 74	223.530	316,965 54	-3,442 20		ST
EAI $24,492 Current yield 2 03%									
Security total	5,396 000	218 447	1,178,741 78	1,178,741 78		1,206,167 88	27,426 10	27,426 10	
Total			**$3,814,912.16**	**$3,814,912.16**		**$3,725,295.62**	**-$89,616.54**	**-$89,616.54**	

Total estimated annual income: $76,068

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

Short options

Holding	Trade date	Number of contracts	Sale price per contract ($)	Sale proceeds ($)	Price per contract on Dec 30 ($)	Contract premium ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CALL ISHARES MSCI EMERGI DUE 01/20/17 36 500 Expires Jan 17 Symbol EEM	Dec 19, 16	-58.000	0.111	-647 14	14 000	0 140	-812 00	-164 86	ST
CALL SPDR S&P 500 ETF TR DUE 01/20/17 235 000 Expires Jan 17 Symbol SPY	Dec 19, 16	-26 000	0 189	-493.99	5.000	0 050	-130 00	363 99	ST

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UBS Portfolio Management Program
December 2016

Account name: JILL FOSS & TODD WATSON TTEES
Friendly account name: Pathways GEIP
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH/DEMKO
310-734-2400/888-843-6991

Your assets › Equities › Short options (continued)

Holding	Trade date	Number of contracts	Sale price per contract ($)	Sale proceeds ($)	Price per contract on Dec 30 ($)	Contract premium ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CALL ISHARES RUSSELL 200 DUE 01/20/17 144 000 Expires Jan 17 Symbol IWM	Dec 19, 16	-50 000	0.249	-1,249.97	5 000	0 050	-250 00	999.97	ST
Total				**-$2,391.10**			**-$1,192.00**	**$1,199.10**	

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**44,595.84**	**1.18%**	**44,595.84**		
Equities	Closed end funds & Exchange traded products	3,725,295.62		3,814,912.16	76,068 00	-89,616 54
	Short options	-1,192.00		-2,391.10		1,199 10
	Total equities	**3,724,103.62**	**98.82%**	**3,812,521.06**	**76,068.00**	**-88,417.44**
Total		**$3,768,699.46**	**100.00%**	**$3,857,116.90**	**$76,068.00**	**-$88,417.44**

Account activity this month

	Date	Activity	Description	Amount ($)
Deposits and other funds credited	Dec 14	Transfer	FM Y6 08841 2100	1,000,000 00
	Total deposits and other funds credited			**$1,000,000.00**

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 19	Dividend	UBS RMA GOVERNMENT MONEY MARKET FUND	7 07
	Dec 28	Dividend	ISHARES US REAL ESTATE ETF PAID ON 2476	2,664 60
	Dec 28	Dividend	ISHARES MSCI EAFE ETF PAID ON 9728	5,799.57
	Dec 28	Dividend	ISHARES MSCI EMERGING MARKETS ETF PAID ON 11732	4,648.31
	Dec 29	Dividend	ISHARES RUSSELL 2000 ETF PAID ON 5039	2,836 74
	Total taxable dividends			**$15,956.29**
Taxable interest	Dec 7	Interest	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/06/16	0 48
	Total taxable interest			**$0.48**
	Total dividend and interest income			**$15,956.77**

UBS

Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways FI PMP
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0 00	99.00					
UBS BANK USA DEP ACCT	250,000 00	59,346 00					250,000 00
UBS AG DEPOSIT ACCOUNT	273,788 63	0 00					
Total	**$523,788.63**	**$59,445.00**					

Fixed income

Closed end funds & Exchange traded products

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK MULTI SECTOR INCOME									
TR									
Symbol BIT									
Trade date Feb 2, 15	14,400 000	17 489	251,855 95	251,855 95	16.480	237,312 00	-14,543 95	-14,543 95	LT

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UBS Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways FI PMP
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › Fixed income › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
EAI· $20,160 Current yield 8.50%									
BLACKSTONE / GSO STRATEGIC									
Symbol BGB									
Trade date Oct 9, 13	14,000.000	17 658	247,215 25	247,215 25	15 340	214,760 00	-32,455 25		LT
Trade date Feb 5, 15	15,500 000	16.182	250,836 10	250,836 10	15 340	237,770 00	-13,066 10		LT
EAI $37,170 Current yield. 8 21%									
Security total	29,500 000	16 883	498,051 35	498,051 35		452,530 00	-45,521.35	-45,521.35	
BROOKFIELD REAL ASSETS INCOME FUND INC									
Symbol RA									
Trade date Jun 25, 13	9,192 400	26 838	246,708 20	246,708 20	22 310	205,082 44	-41,625 76		LT
Trade date Feb 19, 15	9,849 600	25 003	246,274 41	246,274 41	22 310	219,744 58	-26,529.83		LT
EAI· $45,472 Current yield 10 70%									
Security total	19,042 000	25 889	492,982 61	492,982 61		424,827.02	-68,155 59	-68,155 59	
DOUBLELINE INCOME SOLUTIONS FD									
Symbol DSL									
Trade date Jun 25, 13	11,000 000	22 527	247,800 05	247,800 05	18 990	208,890 00	-38,910 05	-38,910 05	LT
EAI $19,800 Current yield· 9 48%									
EATON VANCE LTD DURATION INCOME FUND									
Symbol EVV									
Trade date Mar 16, 15	17,500.000	14.295	250,164 50	250,164 50	13 720	240,100.00	-10,064 50		LT
Total reinvested	1,683 000	13 165		22,158 31	13 720	23,090 76	932 45		
EAI $19,950 Current yield 7 58%									
Security total	19,183 000	14 196	250,164 50	272,322 81		263,190 76	-9,132 05	13,026 26	
PIMCO DYNAMIC INCOME FD									
Symbol PDI									
Trade date Jun 25, 13	9,000 000	28 758	258,828 51	258,828 51	27 700	249,300 00	-9,528.51	-9,528 51	LT
EAI $23,814 Current yield 9 55%									
PIMCO DYNAMIC CREDIT & MORTG									
Symbol PCI									

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UBS **Portfolio Management Program**
December 2016

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways FI PMP
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › Fixed income › Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date: Feb 2, 15	12,200 000	20 580	251,081 25	251,081 25	20 220	246,684 00	-4,397 25	-4,397 25	LT
EAI $24,022 Current yield 9 74%									
Total			**$2,250,764.22**	**$2,272,922.53**		**$2,082,733.78**	**-$190,188.75**	**-$168,030.44**	

Total estimated annual income: $190,388

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK FLOATING RATE									
INCOME CLASS I									
Symbol BFRIX									
Trade date Dec 15, 16	73,385 519	10 219	750,000 00	750,000 00	10 240	751,467 71	1,467 71		ST
Trade date: Dec 16, 16	24,461 840	10 219	250,000 00	250,000 00	10 240	250,489 24	489 24		ST
EAI $42,172 Current yield 4 21%									
Security total	97,847 359	10 220	1,000,000 00	1,000,000.00		1,001,956.95	1,956 95	1,956 95	
METROPOLITAN WEST									
UNCONSTRAINED BOND FUND									
I									
Symbol: MWCIX									
Trade date Dec 15, 16	63,613.232	11 789	750,000 00	750,000 00	11 810	751,272 27	1,272 27		ST
Trade date: Dec 16, 16	21,204 411	11.789	250,000 00	250,000 00	11 810	250,424.09	424.09		ST
EAI $23,918 Current yield 2 39%									
Security total	84,817 643	11 790	1,000,000 00	1,000,000 00		1,001,696 36	1,696 36	1,696 36	
Total			**$2,000,000.00**	**$2,000,000.00**		**$2,003,653.31**	**$3,653.31**	**$3,653.31**	

Total estimated annual Income: $66,090

UBS Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD R
Friendly account name: Pathways FI PMP
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets (continued)

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	59,445.00	1.43%	59,445.00		
Fixed Income	*Closed end funds & Exchange traded products*	2,082,733.78		2,272,922 53	190,388 00	-190,188.75
	Mutual funds	2,003,653 31		2,000,000 00	66,090.00	3,653.31
	Total fixed income	**4,086,387.09**	**98.57%**	**4,272,922.53**	**256,478.00**	**-186,535.44**
Total		**$4,145,832.09**	**100.00%**	**$4,332,367.53**	**$256,478.00**	**-$186,535.44**

Account activity this month

	Date	Activity	Description	Amount ($)
Deposits and other funds credited	Dec 14	Transfer	FM Y6 08841 2100	1,500,000 00
	Total deposits and other funds credited			**$1,500,000.00**

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	PIMCO DYNAMIC INCOME FD PAID ON 9000	1,984 50
	Dec 1	Dividend	PIMCO DYNAMIC CREDIT & MORTG PAID ON 12200	2,001 57
	Dec 19	Dividend	UBS RMA GOVERNMENT MONEY MARKET FUND	1 95
	Dec 19	Dividend	BLACKROCK MULTI SECTOR INCOME TR PAID ON 14400	1,680 48
	Dec 19	Dividend	EATON VANCE LTD DURATION INCOME FUND PAID ON 19183	1,663 17
	Dec 22	Dividend	BROOKFIELD REAL ASSETS INCOME FUND INC PAID ON 19042	3,789 36
	Dec 29	Dividend	BLACKSTONE / GSO STRATEGIC PAID ON 29500	3,097.50
	Dec 29	Dividend	PIMCO DYNAMIC INCOME FD PAID ON 9000	13,050 00
	Dec 29	Dividend	PIMCO DYNAMIC CREDIT & MORTG PAID ON 12200	7,686 00
	Dec 29	Dividend	DOUBLELINE INCOME SOLUTIONS FD PAID ON 11000	1,650 00
	Dec 30	Dividend	DOUBLELINE INCOME SOLUTIONS FD	99 00
	Total taxable dividends			**$36,703.53**
Taxable interest	Dec 7	Interest	UBS AG DEPOSIT ACCOUNT AS OF 12/06/16	5.86
	Dec 7	Interest	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/06/16	4 20
	Dec 16	Interest	UBS AG DEPOSIT ACCOUNT	2.17
	Total taxable interest			**$12.23**
	Total dividend and interest income			**$36,715.76**

UBS

Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways DVD R
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
RMA GOVT MONEY MARKET FD	33,224 17	224,482 36	1.00	0.01%	Nov 1 to Nov 30	30	
UBS BANK USA DEP ACCT	250,000 00	250,000 00					250,000 00
Total	**$283,224.17**	**$474,482.36**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ACCENTURE PLC IRELAND CL A Symbol· ACN Exchange NYSE EAI $1,694 Current yield· 2 07%	Dec 21, 15	700 000	102 749	71,924 42	117 130	81,991 00	10,066 58	LT
CHUBB LTD CHF Symbol CB Exchange NYSE EAI $1,766 Current yield 2 09% CHF Exchange rate 1 01635	Apr 5, 16	640 000	117 990	75,514 19	132 120	84,556 80	9,042 61	ST
COLGATE PALMOLIVE CO Symbol CL Exchange NYSE EAI $2,340 Current yield 2 38%	Jul 29, 13	150 000	59 966	8,995 02	65 440	9,816 00	820 98	LT
	Aug 22, 13	160 000	58 372	9,339 60	65 440	10,470 40	1,130.80	LT
	Jan 24, 14	190.000	62.546	11,883 91	65 440	12,433 60	549 69	LT

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UBS Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways DVD R
Account number: [redacted]

Your Financial Advisor.
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jan 29, 14	50 000	61 800	3,090 00	65 440	3,272 00	182 00	LT
	Mar 6, 15	550.000	69 704	38,337 62	65 440	35,992 00	-2,345 62	LT
	Dec 20, 16	400 000	66 296	26,518 48	65 440	26,176 00	-342 48	ST
Security total		1,500 000	65 443	98,164 63		98,160 00	-4 63	
CRANE CO Symbol· CR Exchange. NYSE EAI $1,584 Current yield. 1 83%	Feb 27, 15	1,200 000	67.226	80,672 25	72 120	86,544 00	5,871.75	LT
CVS HEALTH CORP Symbol CVS Exchange NYSE EAI $2,240 Current yield· 2 53%	Oct 14, 16	900 000	88 705	79,834.50	78 910	71,019.00	-8,815.50	ST
	Dec 14, 16	220 000	78.776	17,330 76	78 910	17,360 20	29 44	ST
Security total		1,120 000	86 755	97,165 26		88,379.20	-8,786 06	
DIAGEO PLC NEW GB SPON ADR Symbol DEO Exchange NYSE EAI $2,960 Current yield 3 00%	Jul 29, 13	70 000	122 789	8,595 29	103 940	7,275 80	-1,319 49	LT
	Oct 8, 13	70 000	124 400	8,708 00	103 940	7,275 80	-1,432 20	LT
	Nov 22, 13	135 000	128 168	17,302 68	103 940	14,031 90	-3,270 78	LT
	Feb 9, 15	425 000	115 199	48,959.90	103 940	44,174 50	-4,785 40	LT
	Dec 14, 16	250 000	104 215	26,053 75	103 940	25,985 00	-68 75	ST
Security total		950 000	115.389	109,619.62		98,743.00	-10,876 62	
DOMINION RESOURCES INC VA (NEW) Symbol D Exchange NYSE EAI $3,640 Current yield 3 66%	Feb 27, 14	250 000	69 447	17,361 78	76 590	19,147 50	1,785 72	LT
	May 30, 14	300 000	68 706	20,611 86	76 590	22,977 00	2,365.14	LT
	Feb 13, 15	550 000	73 164	40,240 42	76 590	42,124 50	1,884 08	LT
	Dec 14, 16	200 000	74 380	14,876 00	76 590	15,318 00	442.00	ST
Security total		1,300 000	71 608	93,090 06		99,567.00	6,476.94	
HOME DEPOT INC Symbol HD Exchange NYSE EAI $1,711 Current yield 2 06%	Oct 7, 15	620 000	119 019	73,792 15	134 080	83,129 60	9,337.45	LT
INTEL CORP Symbol INTC Exchange. OTC EAI $2,496 Current yield 2 87%	Jul 29, 13	400 000	23.146	9,258.68	36 270	14,508 00	5,249 32	LT

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UBS Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways DVD R
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Aug 22, 13	400 000	22 220	8,888 00	36.270	14,508.00	5,620 00	LT
	Nov 22, 13	600 000	24 026	14,415 66	36 270	21,762 00	7,346 34	LT
	Feb 4, 15	1,000 000	33 584	33,584 60	36 270	36,270 00	2,685 40	LT
Security total		2,400.000	27.561	66,146.94		87,048 00	20,901 06	
INVESCO LTD Symbol IVZ Exchange NYSE EAI $3,472 Current yield: 3 69%	Feb 21, 14	500 000	33 437	16,718 66	30 340	15,170 00	-1,548.66	LT
	May 15, 14	500 000	34 556	17,278 10	30 340	15,170 00	-2,108 10	LT
	Feb 19, 15	1,100 000	39 106	43,016 60	30 340	33,374 00	-9,642.60	LT
	Oct 14, 16	400 000	29 925	11,970 00	30 340	12,136 00	166 00	ST
	Dec 20, 16	600 000	31 787	19,072 67	30 340	18,204.00	-868 67	ST
Security total		3,100 000	34 857	108,056 03		94,054 00	-14,002 03	
JOHNSON CTLS INTL PLC Symbol· JCI Exchange NYSE EAI $2,300 Current yield. 2 43%	Sep 6, 16	1,337 000	47 842	63,966 00	41 190	55,071 03	-8,894 97	ST
	Oct 14, 16	363.000	44 006	15,974 25	41 190	14,951 97	-1,022 28	ST
	Dec 20, 16	600 000	42 706	25,624.08	41 190	24,714 00	-910 08	ST
Security total		2,300.000	45 898	105,564 33		94,737.00	-10,827 33	
LOCKHEED MARTIN CORP Symbol· LMT Exchange NYSE EAI $2,912 Current yield 2 91%	Jan 15, 16	320 000	216 199	69,183.78	249 940	79,980 80	10,797 02	ST
	Dec 20, 16	80 000	253 550	20,284 00	249 940	19,995 20	-288.80	ST
Security total		400 000	223 669	89,467.78		99,976 00	10,508 22	
MARSH & MCLENNAN COS INC Symbol MMC Exchange NYSE EAI $1,822 Current yield· 2 01%	Sep 15, 15	1,340 000	54 662	73,247 56	67 590	90,570 60	17,323 04	LT
MEDTRONIC PLC Symbol MDT Exchange NYSE EAI $2,236 Current yield 2 41%	Jan 27, 15	280 000	76 210	21,338 97	71 230	19,944 40	-1,394 57	LT
	Jan 27, 15	160 000	76 210	12,193 69	71.230	11,396 80	-796 89	LT
	Jan 27, 15	160 000	76 210	12,193 70	71 230	11,396 80	-796.90	LT
	Mar 6, 15	400 000	76 346	30,538 61	71 230	28,492.00	-2,046 61	LT

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UBS Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name. Pathways DVD R
Account number. [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Dec 20, 16	300 000	72 586	21,775 86	71 230	21,369 00	-406 86	ST
Security total		1,300 000	75 416	98,040 83		92,599 00	-5,441 83	
MICROSOFT CORP Symbol· MSFT Exchange OTC EAI· $2,964 Current yield· 2 51%	Dec 10, 13	850 000	38 259	32,520 92	62 140	52,819 00	20,298 08	LT
	Jan 10, 14	75 000	35 939	2,695 49	62 140	4,660 50	1,965.01	LT
	Feb 4, 15	975 000	41.619	40,579 40	62 140	60,586 50	20,007.10	LT
Security total		1,900 000	39 893	75,795 81		118,066 00	42,270 19	
NEXTERA ENERGY INC COM Symbol. NEE Exchange NYSE EAI $2,784 Current yield 2 91%	Jul 29, 13	100.000	85 265	8,526.55	119 460	11,946 00	3,419.45	LT
	Aug 22, 13	100 000	80.893	8,089 36	119 460	11,946.00	3,856 64	LT
	Oct 8, 13	100 000	80 543	8,054 34	119 460	11,946 00	3,891 66	LT
	Aug 28, 14	50 000	97 433	4,871 66	119 460	5,973 00	1,101 34	LT
	Feb 17, 15	450 000	102 955	46,329 98	119 460	53,757 00	7,427 02	LT
Security total		800 000	94.840	75,871 89		95,568.00	19,696 11	
NORDSTROM INC Symbol JWN Exchange. NYSE EAI $2,590 Current yield 3 09%	Aug 22, 13	300 000	56 805	17,041 53	47 930	14,379 00	-2,662 53	LT
	Feb 4, 14	300 000	55.956	16,786 86	47 930	14,379.00	-2,407 86	LT
	Apr 17, 15	400 000	76.879	30,751 80	47 930	19,172.00	-11,579 80	LT
	Oct 14, 16	400 000	53 672	21,469 08	47 930	19,172 00	-2,297.08	ST
	Dec 14, 16	350 000	57 198	20,019 58	47 930	16,775 50	-3,244 08	ST
Security total		1,750.000	60 611	106,068 85		83,877.50	-22,191.35	
NOVARTIS AG SPON ADR Symbol NVS Exchange NYSE EAI $3,224 Current yield· 3 16%	Jul 29, 13	130 000	71 464	9,290 42	72 840	9,469 20	178 78	LT
	Oct 8, 13	120 000	74 465	8,935 86	72 840	8,740.80	-195 06	LT
	Dec 12, 13	175.000	76 500	13,387 50	72 840	12,747.00	-640.50	LT
	Mar 4, 15	400 000	98 184	39,273 98	72 840	29,136 00	-10,137 98	LT
	Oct 14, 16	175 000	76 436	13,376 37	72 840	12,747 00	-629 37	ST
	Dec 14, 16	400 000	70.996	28,398 52	72 840	29,136 00	737 48	ST
Security total		1,400 000	80 473	112,662 65		101,976 00	-10,686 65	

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UBS

Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways DVD R
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
PEPSICO INC								
Symbol· PEP Exchange NYSE								
EAI. $2,408 Current yield: 2 88%	Jul 22, 15	800 000	96 908	77,526 56	104 630	83,704 00	6,177.44	LT
PRAXAIR INC								
Symbol PX Exchange NYSE								
EAI $2,100 Current yield 2 56%	Sep 12, 16	700 000	117 492	82,244 92	117 190	82,033 00	-211 92	ST
ROCKWELL AUTOMATION INC NEW								
Symbol. ROK Exchange. NYSE								
EAI $2,128 Current yield 2 26%	Jan 30, 15	350 000	108 586	38,005 17	134 400	47,040 00	9,034.83	LT
	Mar 10, 15	350 000	111 273	38,945 69	134 400	47,040 00	8,094 31	LT
Security total		700 000	109 930	76,950 86		94,080 00	17,129 14	
TEXAS INSTRUMENTS								
Symbol TXN Exchange· OTC								
EAI $3,200 Current yield 2 74%	Aug 20, 15	1,600 000	47 744	76,390 46	72 970	116,752 00	40,361 54	LT
UNION PACIFIC CORP								
Symbol. UNP Exchange. NYSE								
EAI $2,299 Current yield· 2 33%	Apr 15, 14	360 000	91 939	33,098 38	103 680	37,324 80	4,226 42	LT
	Mar 10, 15	340 000	116 395	39,574 42	103 680	35,251 20	-4,323 22	LT
	Dec 14, 16	250 000	103 218	25,804 70	103 680	25,920 00	115 30	ST
Security total		950 000	103 661	98,477.50		98,496 00	18 50	
UNTD TECHNOLOGIES CORP								
Symbol: UTX Exchange NYSE								
EAI $2,376 Current yield· 2 41%	Jul 29, 13	80 000	104 740	8,379 20	109 620	8,769 60	390 40	LT
	Aug 27, 13	90 000	101 070	9,096 30	109 620	9,865 80	769 50	LT
	Jan 24, 14	130.000	112 123	14,576 09	109 620	14,250 60	-325 49	LT
	Feb 2, 15	400 000	115 127	46,050 84	109 620	43,848 00	-2,202.84	LT
	Dec 14, 16	200 000	109 762	21,952 48	109 620	21,924 00	-28 48	ST
Security total		900 000	111 172	100,054 91		98,658 00	-1,396 91	
VF CORP								
Symbol. VFC Exchange NYSE								
EAI $3,024 Current yield 3 15%	Jul 29, 13	160 000	49 272	7,883 60	53 350	8,536 00	652 40	LT
	Aug 22, 13	200 000	47 567	9,513.50	53 350	10,670 00	1,156 50	LT
	Feb 4, 14	240 000	56 471	13,553 09	53 350	12,804 00	-749 09	LT

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UBS Portfolio Management Program
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways DVD R
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Feb 2, 15	600 000	68.895	41,337.30	53.350	32,010.00	-9,327.30	LT
	Oct 14, 16	200 000	54 720	10,944 00	53 350	10,670 00	-274 00	ST
	Dec 14, 16	400 000	54 949	21,979 65	53 350	21,340 00	-639 65	ST
Security total		1,800 000	58 451	105,211 14		96,030 00	-9,181 14	
WALT DISNEY CO (HOLDING CO) DISNEY COM Symbol. DIS Exchange NYSE EAI $1,560 Current yield 1 50%	Jan 15, 16	740 000	93 917	69,498 81	104 220	77,122 80	7,623 99	ST
	Dec 14, 16	260 000	104 006	27,041 64	104 220	27,097 20	55 56	ST
Security total		1,000 000	96 540	96,540 45		104,220 00	7,679.55	
Total				**$2,324,262.05**		**$2,453,515.70**	**$129,253.65**	

Total estimated annual income: $63,830

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	474,482.36	16.21%	474,482.36		
Equities	Common stock	2,453,515.70	83.79%	2,324,262.05	63,830.00	129,253.65
Total		**$2,927,998.06**	**100.00%**	**$2,798,744.41**	**$63,830.00**	**$129,253.65**

Account activity this month

	Date	Activity	Description	Amount ($)
Deposits and other funds credited	Dec 14	Transfer	FM Y6 08841 2100	500,000 00
	Total deposits and other funds credited			**$500,000.00**

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	UBS RMA GOVERNMENT MONEY MARKET FUND AS OF 11/30/16	0 28
	Dec 1	Dividend	INTEL CORP PAID ON 2400	624 00
	Dec 5	Foreign Dividend	INVESCO LTD PAID ON 2500	700.00
	Dec 8	Dividend	MICROSOFT CORP PAID ON 1900	741.00

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UBS

Managed Accounts Consulting
December 2016

Account name. JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways Dolan
Account number. [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Account statement is included to report the fair market value of the account as of December 31, 2016 only. The taxpayer did not elect to amortize bond premiums and a separate schedule is included to report the cost basis of the investments as of December 31, 2016.

Your assets

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

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
UBS BANK USA DEP ACCT	133,222 49	137,224 38					250,000.00

Fixed income

Corporate bonds and notes

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
RPM INTL INC NTS B/E								
SBP								
RATE 06 500% MATURES 02/15/18								
ACCRUED INTEREST $1,608 75								
CUSIP 749685AQ6								
Moody Baa3 S&P BBB								
EAI $4,290 Current yield 6 20%								
Original cost basis $39,053.35	Mar 19, 15	35,000 000	104.574	36,601 18	104 804	36,681 40	80 22	LT
Original cost basis $34,645 29	Mar 24, 15	31,000 000	104 663	32,445 71	104 804	32,489.24	43 53	LT
Security total		66,000 000		69,046 89		69,170 64	123 75	

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UBS Managed Accounts Consulting
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways Dolan
Account number: [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
JUNIPER NETWORKS INC NTS CALL@MW+35BP RATE 03.125% MATURES 02/26/19 ACCRUED INTEREST $635 07 CUSIP 48203RAL8 Moody Baa2 S&P BBB EAI $1,844 Current yield 3.08%								
Original cost basis $60,207 14	May 12, 16	59,000 000	101 592	59,939 41	101 597	59,942 23	2 82	ST
DISH DBS CORP NTS B/E CALL@MW+50BP RATE 07.875% MATURES 09/01/19 ACCRUED INTEREST $338 40 CUSIP 25470XAB1 Moody Ba3 S&P B+ EAI $1,024 Current yield 7 09%								
Original cost basis $7,455.00	Dec 14, 15	7,000 000	104 806	7,336 48	111 000	7,770.00	433.52	LT
Original cost basis $6,435 00	Jan 19, 16	6,000 000	105 485	6,329 10	111 000	6,660 00	330 90	ST
Security total		13,000 000		13,665 58		14,430 00	764 42	
CDK GLOB INC NTS B/E RATE 03 800% MATURES 10/15/19 ACCRUED INTEREST $577 91 CUSIP 12508EAB7 Moody Ba1 S&P BB+								
EAI $2,774 Current yield 3 77%	Jun 20, 16	73,000 000	100 000	73,000 00	100 750	73,547 50	547 50	ST
L-3 COMM CORP NTS B/E RATE 05 200% MATURES 10/15/19 ACCRUED INTEREST $64 99 CUSIP 502413AY3 Moody Baa3 S&P BBB- EAI: $312 Current yield 4 83%								
Original cost basis. $6,471.48	Aug 10, 15	6,000 000	105 358	6,321 51	107 557	6,453 42	131 91	LT

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UBS

Managed Accounts Consulting
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways Dolan
Account number: [redacted]

Your Financial Advisor:
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310-734-2400/888-843-6991

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HCA INC NTS B/E 0BP RATE 06 500% MATURES 02/15/20 ACCRUED INTEREST $804 37 CUSIP 404121AC9 Moody Ba1 S&P BBB- EAI $2,145 Current yield 5 94%								
Original cost basis: $10,091 25	Jul 14, 15	9,000 000	108 472	9,762 52	109 400	9,846 00	83.48	LT
Original cost basis $26,280 00	Dec 08, 16	24,000 000	109 325	26,238 20	109 400	26,256 00	17 80	ST
Security total		33,000 000		36,000 72		36,102 00	101 28	
ARROW ELECTRONICS INC 0BP NTS B/E RATE 06 000% MATURES 04/01/20 ACCRUED INTEREST $444 99 CUSIP 042735BA7 Moody Baa3 S&P BBB- EAI $1,800 Current yield. 5 54%								
Original cost basis $32,857 50	Jul 31, 13	30,000 000	104 983	31,495 00	108 359	32,507 70	1,012.70	LT
VALMONT INDUSTRIES INC +45BP RATE 06 625% MATURES 04/20/20 ACCRUED INTEREST $785 79 CUSIP 920253AD3 Moody Baa3 S&P BBB+ EAI $4,041 Current yield: 5 98%								
Original cost basis $12,482 25	Jul 31, 13	11,000 000	107 103	11,781 34	110 746	12,182 06	400 72	LT
Original cost basis: $55,701 50	Dec 22, 15	50,000 000	108 867	54,433 85	110 746	55,373 00	939 15	LT
Security total		61,000 000		66,215 19		67,555 06	1,339 87	
DISH DBS CORP NTS B/E CALL@MW+50BP RATE 05 125% MATURES 05/01/20 ACCRUED INTEREST $377 96 CUSIP 25470XAQ8 Moody. Ba3 S&P B+								
EAI. $2,306 Current yield 4 95%	Jan 11, 16	45,000 000	98 250	44,212 50	103 500	46,575 00	2,362.50	ST

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UBS Managed Accounts Consulting
December 2016

Account name. JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways Dolan
Account number: [redacted]

Your Financial Advisor
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
L-3 COMMS CORP NTS B/E RATE 04 750% MATURES 07/15/20 ACCRUED INTEREST $1,306 24 CUSIP 502413AZ0 Moody· Baa3 S&P: BBB- EAI $2,850 Current yield: 4 47%								
Original cost basis· $32,398 80	Mar 02, 15	30,000 000	105 420	31,626 27	106 308	31,892 40	266.13	LT
Original cost basis· $32,370 30	Apr 30, -15	30,000 000	105 507	31,652 25	106 308	31,892 40	240 15	LT
Security total		60,000 000		63,278 52		63,784 80	506 28	
EXPEDIA INC NTS B/E CALL@MW+50BP RATE 05 950% MATURES 08/15/20 ACCRUED INTEREST $669 37 CUSIP 30212PAH8 Moody· Ba1 S&P· BBB- EAI $1,785 Current yield: 5 44%								
Original cost basis $31,537 50	Jul 31, 13	30,000 000	102 862	30,858 67	109 307	32,792 10	1,933 43	LT
AMER TOWERS INC NTS B/E RATE 05 050% MATURES 09/01/20 ACCRUED INTEREST $1,118 43 CUSIP 029912BC5 Moody Baa3 S&P· BBB- EAI $3,384 Current yield 4 71%								
Original cost basis $20,568 83	Jan 10, 14	19,000 000	104 803	19,912 62	107 312	20,389 28	476 66	LT
Original cost basis $9,804 15	Feb 04, 14	9,000 000	105 236	9,471 24	107 312	9,658 08	186 84	LT
Original cost basis $36,055 14	Feb 10, 15	33,000 000	106 292	35,076 49	107 312	35,412 96	336 47	LT
Original cost basis· $6,655 50	Sep 08, 16	6,000 000	110 102	6,606 17	107 312	6,438 72	-167 45	ST
Security total		67,000 000		71,066 52		71,899 04	832 52	
BLOCK FINANCIAL NTS B/E CALL@MW+45BP RATE 04 125% MATURES 10/01/20 CALLABLE ACCRUED INTEREST $734 24 CUSIP 093662AF1 Moody Baa3 S&P BBB								
EAI $2,970 Current yield 4 04%	Sep 25, 15	70,000 000	99 674	69,771 80	102 094	71,465 80	1,694 00	LT

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Account number: [redacted]

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
Original cost basis $2,078 50	Oct 28, 16	2,000 000	103 761	2,075 23	102 094	2,041 88	-33 35	ST
Security total		72,000 000		71,847 03		73,507 68	1,660 65	
ARROW ELECTRONICS INC OBPS RATE 05 125% MATURES 03/01/21 ACCRUED INTEREST $525 17 CUSIP 04273WAB7 Moody Baa3 S&P. BBB- EAI· $1,589 Current yield 4 87%								
Original cost basis· $34,060 32	Feb 19, 15	31,000 000	107 026	33,178 14	105 319	32,648.89	-529.25	LT
R R DONNELLEY & SONS CO CALL@MW+50BP RATE 07 875% MATURES 03/15/21 ACCRUED INTEREST $1,447 03 CUSIP 74978DAA2 Moody B2 S&P B+ EAI· $4,961 Current yield 7 65%								
Original cost basis $4,530.00	Sep 18, 14	4,000 000	109 101	4,364 04	103 000	4,120 00	-244.04	LT
	Feb 03, 16	6,000 000	97 875	5,872 50	103.000	6,180 00	307 50	ST
Original cost basis $57,637 50	Oct 26, 16	53,000 000	108 432	57,469 11	103 000	54,590.00	-2,879 11	ST
Security total		63,000.000		67,705 65		64,890 00	-2,815.65	
WILLIS GROUP HLDGS PUB OBP RATE 05.750% MATURES 03/15/21 ACCRUED INTEREST $503 12 CUSIP 97063PAB0 Moody Baa3 S&P BBB EAI $1,725 Current yield 5 26%								
Original cost basis $33,484 80	Nov 13, 14	30,000 000	108 004	32,401 24	109 273	32,781 90	380 66	LT

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TOTAL SYS SERVICES INC CALL@MW+37 5BP RATE 03.800% MATURES 04/01/21 CALLABLE ACCRUED INTEREST $319 40 CUSIP 891906AD1 Moody. Baa3 S&P BBB- EAI $1,292 Current yield 3 68%	Mar 14, 16	34,000 000	99 776	33,923 84	103 215	35,093 10	1,169 26	ST
GAP INC CALL@MW T+40BP RATE 05 950% MATURES 04/12/21 ACCRUED INTEREST $889 52 CUSIP 364760AK4 Moody Baa2 S&P BB+ EAI $4,106 Current yield 5 65%								
Original cost basis $33,539 10	Jul 31, 13	30,000 000	107 015	32,104 75	105 234	31,570 20	-534 55	LT
Original cost basis $34,058 40	Feb 17, 15	30,000 000	109 714	32,914 23	105 234	31,570 20	-1,344 03	LT
Original cost basis $6,412 80	Oct 27, 15	6,000 000	105 535	6,332 11	105 234	6,314 04	-18 07	LT
Original cost basis: $3,232 50	Oct 27, 16	3,000 000	107.469	3,224 08	105 234	3,157 02	-67 06	ST
Security total		69,000 000		74,575 17		72,611 46	-1,963 71	
VERISK ANALYTICS INC B/E OBP RATE 05 800% MATURES 05/01/21 ACCRUED INTEREST $285 16 CUSIP 92345YAA4 Moody Baa3 S&P BBB- EAI $1,740 Current yield: 5 21% Original cost basis: $33,195.00	Jul 31, 13	30,000 000	106 371	31,911 39	111 270	33,381 00	1,469 61	LT
DISH DBS CORP NTS B/E CALL@MW+50BP RATE 06 750% MATURES 06/01/21 ACCRUED INTEREST $27 18 CUSIP 25470XAE5 Moody Ba3 S&P B+ EAI $338 Current yield 6 22% Original cost basis $5,450 00	Oct 27, 16	5,000 000	108 687	5,434 37	108 500	5,425 00	-9 37	ST

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CENTURYLINK INC NTS B/E								
CALL@MW +50BP								
RATE 06 450% MATURES 06/15/21								
ACCRUED INTEREST $96 75								
CUSIP 156700AR7								
Moody Ba3 S&P BB								
EAI· $2,322 Current yield· 6 13%								
Original cost basis $31,771 20	Jul 31, 13	30,000 000	103 648	31,094 47	105 250	31,575 00	480 53	LT
	Aug 24, 15	6,000 000	98 500	5,910 00	105 250	6,315 00	405 00	LT
Security total		36,000 000		37,004 47		37,890 00	885 53	
LABORATORY CORP OF AMER								
CALL@MW+25BP								
RATE 03 200% MATURES 02/01/22								
CALLABLE								
ACCRUED INTEREST $874 13								
CUSIP 50540RAP7								
Moody Baa2 S&P BBB								
EAI $2,112 Current yield 3 17%	Feb 17, 15	66,000 000	99.487	65,661 42	100 831	66,548 46	887 04	LT
CENTURYLINK INC B/E								
RATE 05 800% MATURES 03/15/22								
ACCRUED INTEREST $456 75								
CUSIP 156700AS5								
Moody. Ba3 S&P BB								
EAI $1,566 Current yield 5 67%								
Original cost basis: $24,523 75	Feb 09, 15	23,000 000	105 065	24,165 06	102 213	23,508 99	-656 07	LT
Original cost basis $4,075 00	Oct 31, 16	4,000 000	101 824	4,072 96	102 213	4,088 52	15 56	ST
Security total		27,000 000		28,238 02		27,597 51	-640.51	
FIDELITY NATL								
CALL@MW+50BP								
RATE 05 000% MATURES 03/15/22								
ACCRUED INTEREST $962 49								
CUSIP 31620MAH9								
Moody Baa3 S&P. BBB								
EAI $3,300 Current yield· 4 87%								
Original cost basis $69,531.00	Jul 23, 15	66,000.000	104 310	68,844 86	102 761	67,822 26	-1,022 60	LT

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
HCA INC B/E								
RATE 05.875% MATURES 03/15/22								
ACCRUED INTEREST $582 60								
CUSIP 404121AE5								
Moody Ba1 S&P. BBB-								
EAI $1,998 Current yield 5.45%								
Original cost basis $31,537 50	Jun 29, 15	29,000 000	107.001	31,030 51	107 750	31,247 50	216 99	LT
Original cost basis: $5,562 50	Oct 27, 16	5,000 000	110 915	5,545 75	107 750	5,387 50	-158 25	ST
Security total		34,000 000		36,576 26		36,635 00	58.74	
MASCO CORP B/E								
0BP								
RATE 05 950% MATURES 03/15/22								
ACCRUED INTEREST $867 71								
CUSIP 574599BH8								
Moody. Ba2 S&P BBB								
EAI $2,975 Current yield 5 38%								
Original cost basis $28,730 00	Nov 19, 14	26,000 000	107 791	28,025 74	110 500	28,730 00	704 26	LT
Original cost basis $3,300 00	Dec 12, 14	3,000 000	107 480	3,224 41	110 500	3,315 00	90 59	LT
Original cost basis $23,572 50	Mar 18, 15	21,000 000	109 432	22,980 86	110 500	23,205 00	224.14	LT
Security total		50,000 000		54,231 01		55,250 00	1,018 99	
URS CORP NTS B/E								
LL CALL@MW+50BP								
RATE 05 000% MATURES 04/01/22								
CALLABLE								
ACCRUED INTEREST $729 30								
CUSIP 903243AC7								
Moody WR S&P BB-								
EAI $2,950 Current yield 4 98%								
Original cost basis $16,248 32	Feb 14, 14	16,000 000	101 068	16,171 01	100 500	16,080 00	-91 01	LT
Original cost basis $14,158 48	Feb 19, 14	14,000 000	100 781	14,109 38	100 500	14,070 00	-39 38	LT
	Feb 18, 15	29,000 000	95 500	27,695 00	100 500	29,145 00	1,450 00	LT
Security total		59,000 000		57,975 39		59,295 00	1,319 61	

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TRANSDIGM INC NTS B/E								
CALL@MW+50BP								
RATE 06 000% MATURES 07/15/22								
CALLABLE								
ACCRUED INTEREST $687 50								
CUSIP 893647AW7								
Moody B3 S&P· CCC+								
EAI $1,500 Current yield 5 77%	Mar 07, 16	25,000 000	101 000	25,250 00	104 000	26,000 00	750 00	ST
DAVITA INC NTS B/E								
CALL@MW+50BP								
RATE 05 750% MATURES 08/15/22								
CALLABLE								
ACCRUED INTEREST $905 62								
CUSIP 23918KAP3								
Moody. B1 S&P B+								
EAI $2,415 Current yield 5 50%								
Original cost basis $32,550 00	Oct 27, 15	31,000 000	104 247	32,316 66	104.500	32,395 00	78 34	LT
Original cost basis $11,558 14	Mar 17, 16	11,000 000	104 530	11,498 37	104 500	11,495 00	-3 37	ST
Security total		42,000 000		43,815 03		43,890 00	74 97	
STEEL DYNAMICS INC NTS								
CALL@MW+50BP								
RATE 06 375% MATURES 08/15/22								
ACCRUED INTEREST $1,267 03								
CUSIP 858119AV2								
Moody Ba2 S&P BB+								
EAI $3,379 Current yield 6 12%								
Original cost basis $49,585 00	Apr 29, 16	47,000 000	104 995	49,348 04	104 250	48,997 50	-350.54	ST
Original cost basis $6,300 00	Jun 13, 16	6,000 000	104 618	6,277 10	104 250	6,255 00	-22 10	ST
Security total		53,000 000		55,625 14		55,252 50	-372 64	

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
LABORATORY CORP OF AMER CALL@MW+30BP RATE 03 750% MATURES 08/23/22 CALLABLE ACCRUED INTEREST $79 37 CUSIP 50540RAL6 Moody Baa2 S&P BBB EAI $225 Current yield. 3 65% Original cost basis. $6,208 50	Nov 21, 16	6,000 000	103 414	6,204 88	102 618	6,157 08	-47 80	ST
VERISK ANALYTICS INC NTS CALL@MW +40BP RATE 04 125% MATURES 09/12/22 ACCRUED INTEREST $396 00 CUSIP 92345YAC0 Moody Baa3 S&P BBB- EAI $1,320 Current yield. 3 96% Original cost basis· $33,395 20	Mar 04, 15	32,000 000	103 404	33,089 31	104 189	33,340 48	251 17	LT
FISERV INC NTS B/E RATE 03 500% MATURES 10/01/22 CALLABLE ACCRUED INTEREST $545 12 CUSIP 337738AM0 Moody. Baa2 S&P BBB EAI $2,205 Current yield· 3 44% Original cost basis $63,812 07	Aug 12, 15	63,000 000	101.061	63,668 91	101 840	64,159 20	490 29	LT
AECOM TECHNOLOGY C NTS CALL@MW+50BP RATE 05 750% MATURES 10/15/22 ACCRUED INTEREST $107 81 CUSIP 00766TAB6 Moody. Ba3 S&P BB EAI· $518 Current yield 5 44% Original cost basis $9,438 75	Oct 27, 16	9,000 000	104 774	9,429 70	105 700	9,513 00	83.30	ST

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
FIDELITY NATL INFORM NTS CALL@MW+45BP RATE 04 500% MATURES 10/15/22 CALLABLE ACCRUED INTEREST $46 87 CUSIP 31620MAQ9 Moody Baa3 S&P· BBB EAI $225 Current yield 4 23% Original cost basis $5,507 30	Oct 26, 16	5,000 000	109 865	5,493 26	106 376	5,318 80	-174 46	ST
DUN & BRADSTREET CORP CALL@MW+45BP RATE 04.375% MATURES 12/01/22 ACCRUED INTEREST $250 22 CUSIP 26483EAG5 S&P. BBB- EAI $3,106 Current yield 4 32%	Oct 01, 15	46,000 000	99 455	45,749 30	101 327	46,610 42	861 12	LT
	Oct 20, 15	22,000 000	99 429	21,874 38	101 327	22,291.94	417.56	LT
Original cost basis. $3,113 25	Oct 26, 16	3,000 000	103 675	3,110 27	101 327	3,039 81	-70 46	ST
Security total		71,000 000		70,733 95		71,942 17	1,208 22	
QVC INC NTS B/E CALL@MW+40BP RATE 04 375% MATURES 03/15/23 ACCRUED INTEREST $931 50 CUSIP 747262AK9 Moody Ba2 S&P BBB- EAI $3,194 Current yield· 4 41% Original cost basis· $73,048 18	Sep 22, 16	73,000 000	100 063	73,046 41	99 250	72,452 50	-593 91	ST
TOTAL SYS SERVICES IN CALL@MW+30BP RATE 03 750% MATURES 06/01/23 ACCRUED INTEREST $108 74 CUSIP 891906AB5 Moody Baa3 S&P BBB- EAI· $1,350 Current yield 3 78%	Mar 15, 16	36,000 000	97 442	35,079 12	99 320	35,755 20	676 08	ST

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
TRINITY ACQUISITION PLC								
CALL@MW+35BP								
RATE 04.625% MATURES 08/15/23								
ACCRUED INTEREST $589 68								
CUSIP 89641UAA9								
Moody Baa3 S&P BBB								
EAI $1,573 Current yield 4 45%								
Original cost basis $30,751 89	Feb 19, 15	29,000 000	104 873	30,413 36	103 971	30,151.59	-261 77	LT
Original cost basis $5,250 55	Apr 29, 15	5,000 000	104.126	5,206 33	103 971	5,198 55	-7 78	LT
Security total		34,000 000		35,619 69		35,350 14	-269 55	
CDW LLC / CDW FIN CORP								
CALL@MW+50BP								
RATE 05 000% MATURES 09/01/23								
CALLABLE								
ACCRUED INTEREST $925 55								
CUSIP 12513GBB4								
Moody Ba3 S&P BB-								
EAI $2,800 Current yield 4 99%	Mar 10, 15	39,000 000	100 500	39,195 00	100 125	39,048 75	-146 25	LT
	Apr 29, 15	17,000.000	103 250	17,552 50	100 125	17,021 25	-531 25	LT
Security total		56,000 000		56,747 50		56,070 00	-677 50	
VIACOM INC B/E								
CALL@MW+30BP								
RATE 04 250% MATURES 09/01/23								
CALLABLE								
ACCRUED INTEREST $941 25								
CUSIP 92553PAT9								
Moody. Baa3 S&P BBB-								
EAI $2,848 Current yield 4 25%								
Original cost basis $70,499 41	Mar 10, 15	67,000 000	104 235	69,837 91	100 080	67,053 60	-2,784 31	LT

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
JUNIPER NETWORKS INC B/E CALL@MW+30BP RATE 04 500% MATURES 03/15/24 ACCRUED INTEREST $131 25 CUSIP 48203RAG9 Moody Baa2 S&P BBB EAI $450 Current yield· 4 40% Original cost basis $10,395.50	Jun 15, 16	10,000 000	103 714	10,371 44	102 259	10,225 90	-145 54	ST
DAVITA HEALTHCARE PARTNE CALL@MW+50BP RATE 05 125% MATURES 07/15/24 CALLABLE ACCRUED INTEREST $328 85 CUSIP 23918KAQ1 Moody. B1 S&P B+ EAI $718 Current yield 5 14%	May 06, 15	6,000 000	100 000	6,000 00	99 750	5,985 00	-15 00	LT
	Jun 22, 15	8,000.000	100 000	8,000 00	99 750	7,980 00	-20 00	LT
Security total		14,000 000		14,000 00		13,965 00	-35.00	
TRANSDIGM INC B/E CALL@MW+50BP RATE 06 500% MATURES 07/15/24 ACCRUED INTEREST $268 12 CUSIP 893647AX5 Moody· B3 S&P CCC+ EAI $585 Current yield· 6 21% Original cost basis $9,337 50	Nov 08, 16	9,000 000	103 724	9,335 24	104 625	9,416 25	81 01	ST
EXPEDIA INC CALL@MW+35BP RATE 04 500% MATURES 08/15/24 ACCRUED INTEREST $658.12 CUSIP 30212PAJ4 Moody· Ba1 S&P· BBB- EAI $1,755 Current yield 4 43% Original cost basis $32,125 44	Feb 24, 15	32,000 000	100 327	32,104 86	101 623	32,519 36	414 50	LT
	Feb 26, 16	7,000 000	93 130	6,519 10	101 623	7,113 61	594 51	ST
Security total		39,000 000		38,623 96		39,632 97	1,009 01	

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
MOTOROLA SOLUTIONS INC CALL@MW+30BP RATE 04.000% MATURES 09/01/24 ACCRUED INTEREST $978.44 CUSIP 620076BF5 Moody Baa3 S&P BBB- EAI $2,960 Current yield 4 00%	Sep 14, 16	74,000 000	99 823	73,869 02	100 117	74,086 58	217 56	ST
STEEL DYNAMICS INC NTS CALL@MW+50BP RATE 05.500% MATURES 10/01/24 CALLABLE ACCRUED INTEREST $81 58 CUSIP 858119BD1 Moody Ba2 S&P BB+ EAI $330 Current yield 5 19% Original cost basis $6,390 00	Aug 26, 16	6,000,000	106 267	6,376 04	106 000	6,360 00	-16.04	ST
KLA-TENCOR CORP NTS B/E CALL@MW+37 5BP RATE 04 650% MATURES 11/01/24 CALLABLE ACCRUED INTEREST $518 21 CUSIP 482480AE0 Moody Baa2 S&P BBB EAI $3,162 Current yield 4 39%	Jul 24, 15	68,000 000	99 614	67,737 52	105 861	71,985 48	4,247 96	LT
UNITED RENTALS NORTH AM CALL@MW+50BP RATE 05 750% MATURES 11/15/24 CALLABLE ACCRUED INTEREST $122 18 CUSIP 911365BB9 Moody B1 S&P BB- EAI $978 Current yield 5 48%	Nov 14, 16	17,000 000	102 250	17,382 50	105 000	17,850 00	467 50	ST

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
CDW LLC / CDW FIN CORP								
CALL@MW+50BP								
RATE 05 500% MATURES 12/01/24								
CALLABLE								
ACCRUED INTEREST $39 87								
CUSIP 12513GBA6								
Moody Ba3 S&P. BB-								
EAI $495 Current yield 5 38%								
Original cost basis $9,585 00	Oct 27, 16	9,000 000	106 381	9,574 37	102 250	9,202 50	-371.87	ST
AT&T INC NTS B/E								
CALL@MW+30BP								
RATE 03 950% MATURES 01/15/25								
CALLABLE								
ACCRUED INTEREST $1,285 39								
CUSIP 00206RDD1								
Moody· Baa1 S&P BBB+								
EAI $2,805 Current yield· 3 94%								
Original cost basis $35,245 08	Mar 21, 16	34,000 000	103 382	35,149 96	100 173	34,058 82	-1,091 14	ST
Original cost basis $33,171 84	Mar 21, 16	32,000 000	103 382	33,082 32	100 173	32,055 36	-1,026 96	ST
Original cost basis $5,195 15	Nov 08, 16	5,000 000	103 842	5,192 13	100 173	5,008 65	-183.48	ST
Security total		71,000 000		73,424 41		71,122 83	-2,301.58	
MASCO CORP NTS B/E								
CALL@MW+40BP								
RATE 04 450% MATURES 04/01/25								
CALLABLE								
ACCRUED INTEREST $176 02								
CUSIP 574599BJ4								
Moody Ba2 S&P BBB								
EAI $712 Current yield 4 38%	Mar 17, 15	10,000 000	100 000	10,000 00	101 500	10,150 00	150 00	LT
Original cost basis $4,040 00	Mar 17, 15	4,000 000	100 853	4,034 13	101 500	4,060 00	25 87	LT
Original cost basis $2,102 50	Oct 31, 16	2,000 000	105 037	2,100 75	101 500	2,030 00	-70 75	ST
Security total		16,000 000		16,134 88		16,240 00	105 12	

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UBS Managed Accounts Consulting
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name· Pathways Dolan
Account number: [redacted]

Your Financial Advisor:.
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DAVITA INC B/E CALL@MW+50BP RATE 05 000% MATURES 05/01/25 CALLABLE ACCRUED INTEREST $81 94 CUSIP 23918KAR9 Moody B1 S&P B+ EAI $500 Current yield 5 08%	Oct 26, 16	10,000 000	96 750	9,675 00	98 375	9,837 50	162.50	ST
JUNIPER NETWORKS INC CALL@MW+37 5BP RATE 04.350% MATURES 06/15/25 CALLABLE ACCRUED INTEREST $5 43 CUSIP 48203RAJ3 Moody· Baa2 S&P BBB EAI $131 Current yield 4.31% Original cost basis $3,131 82	Nov 02, 16	3,000 000	104 323	3,129 71	100 837	3,025 11	-104 60	ST
DISCOVERY COMM INC B/E CALL@MW+50BP RATE 04 900% MATURES 03/11/26 CALLABLE ACCRUED INTEREST $1,038 52 CUSIP 25470DAL3 Moody Baa3 S&P BBB- EAI $3,430 Current yield 4 65% Original cost basis $70,207 20	Mar 09, 16	70,000 000	100 277	70,193 97	105 302	73,711 40	3,517 43	ST
Total		**$2,203,000.000**		**$2,268,077.64**		**$2,285,052.94**	**$16,975.30**	

Total accrued interest: $31,529.00

Total estimated annual income: $110,168

UBS

Managed Accounts Consulting
December 2016

Account name: JILL FOSS WATSON & TODD WATSON
Friendly account name: Pathways Dolan
Account number. [redacted]

Your Financial Advisor:
PROPHIT/GOODENOUGH
310-734-2400/888-843-6991

Your assets (continued)

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**137,224.38**	**5.59%**	**137,224.38**		
Fixed Income	Corporate bonds and notes	2,285,052.94		2,268,077.64	110,168.00	16,975.30
	Total accrued interest	31,529 00				
	Total fixed income	**2,316,581.94**	**94.41%**	**2,268,077.64**	**110,168.00**	**16,975.30**
Total		**$2,453,806.32**	**100.00%**	**$2,405,302.02**	**$110,168.00**	**$16,975.30**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable interest	Dec 1	Interest	DISH DBS CORP NTS B/E 06 750% 060121 DTD050511FC120111 CALL@MW+50BP PAID ON 5000 CUSIP 25470XAE5	168 75
	Dec 1	Interest	CDW LLC / CDW FIN CORP 05 500% 120124 DTD120114FC060115 CALL@MW+50BP PAID ON 9000 CUSIP 12513GBA6	247 50
	Dec 1	Interest	DUN & BRADSTREET CORP 04 375% 120122 DTD120312FC060113 CALL@MW+45BP PAID ON 71000 CUSIP 26483EAG5	1,553 13
	Dec 1	Interest	TOTAL SYS SERVICES IN 03 750% 060123 DTD052213FC120113 CALL@MW+30BP PAID ON 36000 CUSIP· 891906AB5	675.00
	Dec 7	Interest	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/06/16	1.76
	Dec 15	Interest	CENTURYLINK INC NTS B/E 06 450% 061521 DTD061611FC121511 CALL@MW +50BP PAID ON 36000 CUSIP 156700AR7	1,161 00
	Dec 15	Interest	JUNIPER NETWORKS INC 04 350% 061525 DTD030415FC061515 CALL@MW+37 5BP PAID ON 3000 CUSIP 48203RAJ3	65.25
	Total accrued interest paid			**-$511.33**
	Total accrued interest received			**$238.33**
	Total taxable interest			**$3,599.39**
	Total dividend and interest income			**$3,599.39**

Original cost basis of investment held as of December, 31, 2016 without amortization. Some of the investment held are being amortized by the broker; however this should not be taken into consideration. The Pathway Foundation did not elect to amortize taxable bond premium and this report is being included to indicate the original basis of the investments held in the account. The December 31 ,2016 statement from UBS is being included to report the fair market value of the account.

Dolan McEnry Capital Management

AMORTIZATION AND ACCRETION

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[redacted]

December 31, 2016

	Purchase Information						Amortization/Accretion Information		
Symbol	Par Value	Lot	Trade Date	Tran Type	Price	Total Cost	Year To Date	Balance	Adjusted Cost
FIXED INCOME (Unadjusted)									
AVNET INC 6 625% Due 09-15-16									
053807AN3	30,000	1	07-31-2013	Open	112.750	33,825.00	0.00	0.00	0.00
053807AN3	30,000	1	09-15-2016	Close	112 750	33,825 00	(860 71)	0 00	0.00
	0					0.00	(860 71)	0 00	0.00
JARDEN CORP 7.500% Due 05-01-17									
471109AB4	10,000	1	02-27-2014	Open	115 375	11,537.50	0.00	0 00	0 00
471109AB4	10,000	1	03-03-2016	Close	115 375	11,537.50	(124 59)	0 00	0.00
471109AB4	7,000	2	07-21-2014	Open	112 750	7,892 50	0 00	0.00	0.00
471109AB4	7,000	2	03-03-2016	Close	112.750	7,892.50	(88 47)	0.00	0 00
471109AB4	6,000	3	09-25-2014	Open	110 500	6,630 00	0 00	0 00	0.00
471109AB4	6,000	3	03-03-2016	Close	110 500	6,630 00	(69 90)	0 00	0 00
471109AB4	29,000	4	04-29-2015	Open	110.750	32,117 50	0 00	0.00	0 00
471109AB4	29,000	4	03-03-2016	Close	110.750	32,117 50	(557 96)	0 00	0 00
	0					0 00	(840.93)	0.00	0 00
RPM INTERNATIONAL INC 6 500% Due 02-15-18									
749685AQ6	35,000	1	03-19-2015	Open	111.581	39,053 35	(1,397.87)	(1,557 88)	36,557 88
749685AQ6	31,000	2	03-24-2015	Open	111.759	34,645 29	(1,262 94)	(1,407 88)	32,407.88
	66,000					73,698 64	(2,660 81)	(2,965 77)	68,965.77
DONNELLEY (R R) & SONS 7 250% Due 05-15-18									
257867AX9	7,000	1	09-11-2013	Open	111 500	7,805 00	0 00	0 00	0 00
257867AX9	7,000	1	09-16-2016	Close	111 500	7,805 00	(122 27)	0 00	0 00
257867AX9	8,000	2	10-02-2014	Open	110 850	8,868.00	0.00	0 00	0 00
257867AX9	8,000	2	09-16-2016	Close	110 850	8,868 00	(170 42)	0 00	0.00
257867AX9	26,000	3	03-06-2015	Open	111 500	28,990.00	0 00	0.00	0.00
257867AX9	20,000	3	09-16-2016	Close	111.500	22,300.00	(513 10)	0 00	0.00
257867AX9	6,000	3	09-30-2016	Close	111 500	6,690.00	(162 22)	0 00	0 00
	0					0 00	(968.01)	0 00	0.00
LEXMARK INTL INC 6.650% Due 06-01-18									
529772AE5	30,000	1	07-31-2013	Open	109 875	32,962 50	0 00	0 00	0 00
529772AE5	12,000	1	05-17-2016	Close	109.875	13,185.00	(92 39)	0.00	0.00
529772AE5	18,000	1	05-20-2016	Close	109.875	19,777 50	(141.60)	0 00	0 00
	0					0.00	(233 99)	0 00	0.00

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AMORTIZATION AND ACCRETION

UBS /, THE PATHWAYS FOUNDATION

[redacted]

December 31, 2016

Symbol	Par Value	Lot	Trade Date	Tran Type	Price	Total Cost	Year To Date	Balance	Adjusted Cost
	Purchase Information						**Amortization/Accretion Information**		
JUNIPER NETWORKS INC 3 125% Due 02-26-19									
48203RAL8	59,000	1	05-12-2016	Open	102 046	60,207.14	(277.62)	(929.52)	59,929.52
HCA INC 3 750% Due 03-15-19									
404119BM0	26,000	1	06-23-2015	Open	100.750	26,195.00	0.00	0.00	0 00
404119BM0	26,000	1	12-08-2016	Close	100.750	26,195 00	(49.08)	0.00	0 00
	0					0 00	(49 08)	0 00	0 00
INTL GAME TECHNOLOGY 7 500% Due 06-15-19									
459902AR3	12,000	1	08-23-2013	Open	115 850	13,902 00	0 00	0 00	0.00
459902AR3	12,000	1	10-04-2016	Close	115 850	13,902 00	(248 68)	0 00	0.00
459902AR3	17,000	2	12-15-2014	Open	107 778	18,322 26	0.00	0 00	0 00
459902AR3	17,000	2	10-04-2016	Close	107.778	18,322 26	(223.19)	0.00	0 00
459902AR3	37,000	3	02-09-2015	Open	107.250	39,682.50	0 00	0.00	0 00
459902AR3	37,000	3	10-04-2016	Close	107 250	39,682 50	(468 64)	0 00	0.00
	0					0 00	(940 50)	0.00	0.00
DISH DBS CORP 7 875% Due 09-01-19									
25470XAB1	7,000	1	12-14-2015	Open	106.500	7,455.00	(122 49)	(326 49)	7,326 49
25470XAB1	6,000	2	01-19-2016	Open	107 250	6.435 00	(114 31)	(320 69)	6,320 69
	13,000					13,890 00	(236 80)	(647 18)	13,647 18
L-3 COMMUNICATIONS CORP 5 200% Due 10-15-19									
502413AY3	6,000	2	08-10-2015	Open	107.858	6,471 48	(112.91)	(314 19)	6,314.19
CDK GLOBAL INC 3.800% Due 10-15-19									
12508EAB7	73,000	1	06-20-2016	Open	100 000	73,000 00	0 00	0 00	73,000 00
CA INC 5 375% Due 12-01-19									
12673PAC9	34,000	1	05-05-2015	Open	111.208	37,810.72	0.00	0 00	0 00
12673PAC9	34,000	1	07-26-2016	Close	111.208	37,810.72	(474.14)	0.00	0 00
	0					0.00	(474 14)	0.00	0.00
HCA INC 6.500% Due 02-15-20									
404121AC9	9,000	1	07-14-2015	Open	112 125	10,091.25	(238.26)	(741.82)	9,741.82
404121AC9	24,000	2	12-08-2016	Open	109 500	26,280 00	(47 06)	(2,232 94)	26,232.94
	33,000					36.371 25	(285 32)	(2,974 76)	35,974 76
LEXMARK INTL INC 5 125% Due 03-15-20									
529772AF2	34,000	1	02-19-2015	Open	107 250	36,465 00	0 00	0 00	0.00

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[redacted]

December 31, 2016

Symbol	Par Value	Lot	Trade Date	Tran Type	Price	Total Cost	Year To Date	Balance	Adjusted Cost
	Purchase Information						**Amortization/Accretion Information**		
529772AF2	34,000	1	05-20-2016	Close	107.250	36,465.00	(187.39)	0.00	0.00
	0					0 00	(187 39)	0 00	0.00
ARROW ELECTRONICS INC 6.000% Due 04-01-20									
042735BA7	30,000	1	07-31-2013	Open	109 525	32,857 50	(428.95)	(1,391.37)	31,391.37
VALMONT INDUSTRIES INC 6 625% Due 04-20-20									
920253AD3	11,000	1	07-31-2013	Open	113.475	12,482.25	(220 81)	(727 52)	11,727.52
920253AD3	50,000	2	12-22-2015	Open	111 403	55.701 50	(1,317.46)	(4,348 04)	54,348 04
	61,000					68.183.75	(1,538 28)	(5,075 56)	66,075.56
DISH DBS CORP 5.125% Due 05-01-20									
25470XAQ8	45,000	1	01-11-2016	Open	98.250	44,212.50	177 87	609 63	44,390 37
XEROX CORPORATION 2 800% Due 05-15-20									
984121CH4	30,000	1	08-19-2014	Open	100.161	30,048.30	0 00	0 00	0 00
984121CH4	10,000	1	03-02-2016	Close	100 161	10,016 10	(0 48)	0.00	0.00
984121CH4	12,000	1	03-03-2016	Close	100 161	12,019 32	(0.58)	0 00	0.00
984121CH4	8,000	1	03-07-2016	Close	100 161	8,012 88	(0 41)	0 00	0.00
	0					0.00	(1 47)	0.00	0 00
DONNELLEY (R R.) & SONS 7 625% Due 06-15-20									
257867AW1	5,000	1	07-09-2014	Open	113 625	5,681.25	0 00	0 00	0 00
257867AW1	5,000	1	08-25-2016	Close	113.625	5,681 25	(74 71)	0 00	0 00
	0					0.00	(74 71)	0 00	0.00
L-3 COMMUNICATIONS CORP 4 750% Due 07-15-20									
502413AZ0	30,000	1	03-02-2015	Open	107 996	32,398 80	(447 87)	(1,578 56)	31,578.56
502413AZ0	30,000	2	04-30-2015	Open	107 901	32,370 30	(456 05)	(1,608 28)	31,608 28
	60,000					64,769 10	(903.92)	(3,186.84)	63,186.84
ALCOA INC 6 150% Due 08-15-20									
013817AU5	6,000	1	07-31-2013	Open	103 527	6,211.62	0 00	0 00	0 00
013817AU5	6,000	1	05-20-2016	Close	103 527	6,211.62	(11 58)	0 00	0 00
013817AU5	31,000	2	02-17-2015	Open	113 500	35,185 00	0 00	0.00	0 00
013817AU5	31,000	2	05-20-2016	Close	113 500	35,185 00	(293 69)	0.00	0 00
	0					0 00	(305.27)	0 00	0 00
EXPEDIA INC 5 950% Due 08-15-20									
30212PAH8	30,000	1	07-31-2013	Open	105.125	31.537.50	(218.64)	(790 20)	30,790.20

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December 31, 2016

Purchase Information							Amortization/Accretion Information		
Symbol	Par Value	Lot	Trade Date	Tran Type	Price	Total Cost	Year To Date	Balance	Adjusted Cost
AMERICAN TOWER CORP 5 050% Due 09-01-20									
029912BC5	19,000	1	01-10-2014	Open	108 257	20,568 83	(236.20)	(866 09)	19,866 09
029912BC5	9,000	2	02-04-2014	Open	108.935	9,804.15	(122.33)	(448.61)	9,448 61
029912BC5	33,000	3	02-10-2015	Open	109.258	36,055.14	(549.74)	(2,016.06)	35,016 06
029912BC5	6,000	4	09-08-2016	Open	110 925	6,655 50	(51 88)	(603.62)	6,603.62
	67,000					73,083 62	(960 14)	(3,934 39)	70,934.39
BLOCK FINANCIAL LLC 4.125% Due 10-01-20									
093662AF1	70,000	1	09-25-2015	Open	99.674	69,771.80	45.50	170 52	69,829.48
093662AF1	2,000	2	10-28-2016	Open	103 925	2,078 50	(3.56)	(74 94)	2,074 94
	72,000					71,850 30	41 94	95.58	71,904 42
DELUXE CORP 6 000% Due 11-15-20									
248019AS0	30,000	1	07-30-2013	Open	104.500	31,350 00	0 00	0 00	0.00
248019AS0	30,000	1	11-15-2016	Close	104 500	31,350.00	(161 99)	0 00	0.00
248019AS0	6.000	2	09-29-2015	Open	105 250	6,315 00	0 00	0.00	0.00
248019AS0	6,000	2	11-15-2016	Close	105 250	6,315 00	(53 72)	0.00	0.00
	0					0.00	(215.71)	0.00	0.00
ARROW ELECTRONICS INC 5 125% Due 03-01-21									
04273WAB7	31,000	1	02-19-2015	Open	109 872	34,060 32	(507 29)	(2,114 01)	33,114 01
WILLIS TOWERS WATSON/ WILLIS NORTH AMERICA INC 5 750% Due 03-15-21									
97063PAB0	30,000	1	11-13-2014	Open	111.616	33,484.80	(549.97)	(2.311.47)	32,311.47
DONNELLEY (R.R.) & SONS 7.875% Due 03-15-21									
74978DAA2	4,000	1	09-18-2014	Open	113 250	4.530.00	(81.70)	(343.24)	4,343.24
74978DAA2	6,000	2	02-03-2016	Open	97 875	5,872 50	22 68	104 82	5,895 18
74978DAA2	53,000	3	10-26-2016	Open	108 750	57,637 50	(194 04)	(4,443 46)	57,443.46
	63.000					68,040 00	(253.07)	(4,681 87)	67,681.87
TOTAL SYSTEM SERVICES INC 3 800% Due 04-01-21									
891906AD1	34,000	1	03-14-2016	Open	99.776	33,923 84	12 11	64.05	33,935.95
GAP INC/THE 5 950% Due 04-12-21									
364760AK4	30,000	1	07-31-2013	Open	111 797	33.539 10	(460 22)	(1,966.09)	31,966 09
364760AK4	30,000	2	02-17-2015	Open	113.528	34,058 40	(659 79)	(2,823 98)	32,823.98
364760AK4	6,000	3	10-27-2015	Open	106 880	6,412 80	(75.65)	(323 52)	6,323.52
364760AK4	3,000	4	10-27-2016	Open	107 750	3,232.50	(9 43)	(223 07)	3,223.07
	69,000					77,242 80	(1,205 08)	(5,336 66)	74,336 66

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December 31, 2016

Purchase Information							Amortization/Accretion Information		
Symbol	Par Value	Lot	Trade Date	Tran Type	Price	Total Cost	Year To Date	Balance	Adjusted Cost
ALCOA INC 5 400% Due 04-15-21									
013817AV3	31,000	1	01-25-2016	Open	89.250	27,667.50	0.00	0.00	0.00
013817AV3	7,000	1	04-21-2016	Close	89.250	6,247.50	34.64	0 00	0 00
013817AV3	24,000	1	05-11-2016	Close	89 250	21,420 00	145.76	0 00	0.00
	0					0 00	180.40	0.00	0 00
VERISK ANALYTICS INC 5 800% Due 05-01-21									
92345YAA4	30,000	1	07-31-2013	Open	110.650	33,195 00	(412.59)	(1,784 78)	31,784.78
XEROX CORPORATION 4 500% Due 05-15-21									
984121CD3	35,000	1	02-10-2015	Open	107 313	37,559 55	0.00	0.00	0.00
984121CD3	31,000	1	02-29-2016	Close	107 313	33,267 03	(59.44)	0 00	0 00
984121CD3	4,000	1	03-02-2016	Close	107.313	4,292 52	(7 93)	0 00	0 00
984121CD3	6,000	2	12-01-2015	Open	101 120	6,067 20	0.00	0 00	0 00
984121CD3	6,000	2	03-02-2016	Close	101 120	6,067 20	(2 09)	0 00	0.00
	0					0 00	(69 46)	0.00	0 00
DISH DBS CORP 6.750% Due 06-01-21									
25470XAE5	5,000	1	10-27-2016	Open	109 000	5,450 00	(17.70)	(432.30)	5,432.30
CENTURYLINK INC 6 450% Due 06-15-21									
156700AR7	30,000	1	07-31-2013	Open	105 904	31,771 20	(225.21)	(1,001 43)	31,001 43
156700AR7	6,000	2	08-24-2015	Open	98 500	5,910 00	15 51	68 99	5,931 01
	36,000					37,681 20	(209.70)	(932 44)	36,932.44
TRANSDIGM INC 7.500% Due 07-15-21									
893647AT4	30,000	1	02-10-2016	Open	101 500	30,450 00	0.00	0 00	0.00
893647AT4	30,000	1	11-18-2016	Close	101 500	30,450 00	(64 08)	0 00	0 00
	0					0 00	(64 08)	0 00	0.00
SEAGATE TECHNOLOGY HDD 7.000% Due 11-01-21									
81180WAF8	7,000	1	12-01-2015	Open	102.950	7,206 50	0.00	0.00	0.00
81180WAF8	7,000	1	03-16-2016	Close	102 950	7,206 50	(7 25)	0 00	0 00
	0					0 00	(7 25)	0 00	0.00
SERVICE CORP INTL 5 375% Due 01-15-22									
817565BZ6	55,000	1	03-10-2015	Open	104 875	57,681.25	0 00	0.00	0.00
817565BZ6	20,000	1	01-28-2016	Close	104 875	20,975 00	(10 89)	0 00	0.00
817565BZ6	35,000	1	04-28-2016	Close	104 875	36,706 25	(81 12)	0 00	0.00
	0					0 00	(92 01)	0.00	0 00

Dolan McEnıry Capital Management

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December 31, 2016

Symbol	Par Value	Lot	Trade Date	Tran Type	Price	Total Cost	Year To Date	Balance	Adjusted Cost
	Purchase Information						Amortization/Accretion Information		
LAB CORP OF AMER HLDGS 3 200% Due 02-01-22									
50540RAP7	66,000	1	02-17-2015	Open	99 487	65,661 42	48.68	247 49	65,752 51
L BRANDS INC 5 625% Due 02-15-22									
532716AU1	53,000	1	03-05-2015	Open	110 625	58,631 25	0.00	0.00	0 00
532716AU1	53,000	1	01-07-2016	Close	110.625	58,631 25	(15 51)	0 00	0 00
	0					0.00	(15 51)	0 00	0 00
FIDELITY NATIONAL INFORM 5.000% Due 03-15-22									
31620MAH9	66,000	1	07-23-2015	Open	105 350	69,531 00	(532 01)	(2,763.80)	68,763 80
HCA INC 5 875% Due 03-15-22									
404121AE5	29,000	1	06-29-2015	Open	108.750	31,537.50	(378 56)	(1,966 82)	30,966 82
404121AE5	5,000	2	10-27-2016	Open	111.250	5,562 50	(18.89)	(543.61)	5,543.61
	34.000					37,100.00	(397.45)	(2,510 43)	36,510.43
MASCO CORP 5 950% Due 03-15-22									
574599BH8	26,000	1	11-19-2014	Open	110 500	28,730.00	(372.94)	(1,940 44)	27,940.44
574599BH8	3,000	2	12-12-2014	Open	110 000	3,300 00	(41 34)	(215.07)	3,215.07
574599BH8	21,000	3	03-18-2015	Open	112.250	23,572.50	(368 72)	(1,913 26)	22,913 26
	50,000					55,602.50	(783 00)	(4,068 77)	54,068 77
CENTURYLINK INC 5.800% Due 03-15-22									
156700AS5	23,000	1	02-09-2015	Open	106 625	24,523 75	(214.69)	(1,117.36)	24,117 36
156700AS5	4,000	2	10-31-2016	Open	101 875	4,075 00	(2.37)	(72.63)	4,072.63
	27,000					28,598.75	(217 06)	(1,189.99)	28,189.99
AECOM/ URS CORP 5 000% Due 04-01-22									
903243AC7	16,000	1	02-14-2014	Open	101 552	16,248 32	(30.55)	(160 38)	16,160.38
903243AC7	14,000	2	02-19-2014	Open	101.132	14,158.48	(19.53)	(102.53)	14,102.53
903243AC7	29,000	3	02-18-2015	Open	95 500	27.695 00	183 33	962 51	28,037.49
	59,000					58,101.80	133.25	699 60	58,300.40
TRANSDIGM INC 6 000% Due 07-15-22									
893647AW7	25,000	1	03-07-2016	Open	101 000	25,250.00	(32.33)	(217.67)	25,217.67
DAVITA HEALTHCARE PARTNERS 5 750% Due 08-15-22									
23918KAP3	31,000	1	10-27-2015	Open	105.000	32,550.00	(228.02)	(1,280 88)	32,280.88
23918KAP3	11,000	2	03-17-2016	Open	105 074	11,558 14	(69.17)	(488 97)	11.488 97
	42,000					44,108.14	(297.19)	(1,769 86)	43,769.86

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	Purchase Information						Amortization/Accretion Information		
STEEL DYNAMICS INC 6.375% Due 08-15-22									
858119AV2	47,000	1	04-29-2016	Open	105 500	49,585 00	(277 86)	(2,307.14)	49,307 14
858119AV2	6,000	2	06-13-2016	Open	105.000	6,300 00	(26 90)	(273.10)	6,273 10
	53,000					55,885 00	(304 76)	(2,580 24)	55,580.24
LAB CORP OF AMER HLDGS 3.750% Due 08-23-22									
50540RAL6	6,000	1	11-21-2016	Open	103.475	6,208 50	(4 07)	(204.43)	6,204.43
VERISK ANALYTICS INC 4.125% Due 09-12-22									
92345YAC0	32,000	1	03-04-2015	Open	104 360	33,395 20	(185 92)	(1,055 72)	33,055 72
FISERV INC 3 500% Due 10-01-22									
337738AM0	63,000	1	08-12-2015	Open	101 289	63,812 07	(113 90)	(654 02)	63,654 02
FIDELITY NATIONAL INFORM 4 500% Due 10-15-22									
31620MAQ9	5,000	1	10-26-2016	Open	110 146	5,507 30	(15 60)	(491 70)	5,491 70
AECOM/ URS CORP 5.750% Due 10-15-22									
00766TAB6	9,000	1	10-27-2016	Open	104 875	9,438 75	(13 29)	(425 46)	9,425 46
AVNET INC 4 875% Due 12-01-22									
053807AR4	32,000	1	02-20-2015	Open	107 110	34,275 20	0 00	0.00	0 00
053807AR4	15,000	1	08-30-2016	Close	107.110	16,066 50	(91.04)	0 00	0.00
053807AR4	17,000	1	11-14-2016	Close	107 110	18,208 70	(135 43)	0.00	0 00
053807AR4	6,000	2	03-22-2016	Open	105 178	6,310 68	0 00	0 00	0.00
053807AR4	6,000	2	11-14-2016	Close	105.178	6,310 68	(30 27)	0 00	0 00
	0					0 00	(256 73)	0 00	0 00
DUN & BRADSTREET CORP 4 375% Due 12-01-22									
26483EAG5	46,000	1	10-01-2015	Open	99 455	45,749 30	35 01	206 90	45,793.10
26483EAG5	22,000	2	10-20-2015	Open	99.429	21,874.38	17 66	104.43	21,895.57
26483EAG5	3,000	3	10-26-2016	Open	103.775	3,113 25	(3.41)	(109 84)	3,109 84
	71,000					70,736 93	49.26	201.49	70,798 51
QVC INC 4.375% Due 03-15-23									
747262AK9	73,000	1	09-22-2016	Open	100 066	73,048.18	(2 06)	(46.12)	73,046.12
SEAGATE TECHNOLOGY HDD 4 750% Due 06-01-23									
81180WAH4	18,000	1	01-08-2015	Open	105 199	18,935 82	0.00	0.00	0.00
81180WAH4	12,000	1	03-01-2016	Close	105 199	12,623 88	(12 39)	0 00	0 00
81180WAH4	6,000	1	03-02-2016	Close	105 199	6.311 94	(6 29)	0 00	0 00
81180WAH4	46,000	2	02-19-2015	Open	106.237	48,869 02	0 00	0.00	0.00
81180WAH4	2,000	2	03-02-2016	Close	106.237	2,124.74	(2 56)	0.00	0.00
81180WAH4	5,000	2	03-03-2016	Close	106.237	5,311.85	(6.49)	0.00	0.00

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81180WAH4	8,000	2	03-07-2016	Close	106 237	8,498.96	(11.05)	0.00	0.00
81180WAH4	31,000	2	03-15-2016	Close	106 237	32,933 47	(47 91)	0 00	0 00
81180WAH4	6,000	3	08-27-2015	Open	97.382	5,842 92	0 00	0.00	0.00
81180WAH4	6,000	3	03-15-2016	Close	97 382	5,842 92	4 15	0 00	0 00
	0					0.00	(82.54)	0.00	0.00
TOTAL SYSTEM SERVICES INC 3 750% Due 06-01-23									
891906AB5	36,000	1	03-15-2016	Open	97.442	35,079 12	102.14	818.74	35,181.26
CA INC 4 500% Due 08-15-23									
12673PAE5	30,000	1	01-08-2014	Open	100.554	30,166 20	0 00	0.00	0.00
12673PAE5	30,000	1	10-27-2016	Close	100 554	30,166 20	(14 24)	0 00	0.00
	0					0.00	(14.24)	0 00	0.00
WILLIS TOWERS WATSON/ TRINITY ACQUISITION PLC 4 625% Due 08-15-23									
89641UAA9	29,000	1	02-19-2015	Open	106 041	30,751 89	(206.44)	(1,366 79)	30,366 79
89641UAA9	5,000	2	04-29-2015	Open	105.011	5,250 55	(30 26)	(199 91)	5,199.91
	34,000					36,002 44	(236 70)	(1,566 70)	35,566 70
VIACOM INC 4 250% Due 09-01-23									
92553PAT9	67,000	1	03-10-2015	Open	105 223	70,499 41	(413.79)	(2,750 59)	69,750 59
CDW LLC/CDW FIN 5 000% Due 09-01-23									
12513GBB4	39,000	1	03-10-2015	Open	100 500	39,195 00	(23.06)	(153 27)	39,153 27
12513GBB4	17,000	2	04-29-2015	Open	103 250	17,552.50	(66 36)	(441.44)	17,441.44
	56,000					56,747 50	(89 42)	(594 71)	56,594.71
JUNIPER NETWORKS INC 4 500% Due 03-15-24									
48203RAG9	10,000	1	06-15-2016	Open	103 955	10,395 50	(27 96)	(367.54)	10,367 54
DAVITA HEALTHCARE PARTNERS 5.125% Due 07-15-24									
23918KAQ1	6,000	1	05-06-2015	Open	100 000	6,000 00	0.00	0 00	6,000 00
23918KAQ1	8,000	2	06-22-2015	Open	100.000	8,000 00	0 00	0 00	8,000.00
	14,000					14,000 00	0.00	0 00	14,000.00
TRANSDIGM INC 6.500% Due 07-15-24									
893647AX5	9,000	1	11-08-2016	Open	103 750	9,337 50	(6 50)	(331 00)	9,331 00
EXPEDIA INC 4 500% Due 08-15-24									
30212PAJ4	32,000	1	02-24-2015	Open	100 392	32,125 44	(13 24)	(100 92)	32,100 92
30212PAJ4	7,000	2	02-26-2016	Open	93.130	6,519 10	48 09	432.81	6,567.19
	39,000					38,644.54	34 84	331 90	38,668.10

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Purchase Information							Amortization/Accretion Information		
Symbol	Par Value	Lot	Trade Date	Tran Type	Price	Total Cost	Year To Date	Balance	Adjusted Cost
MOTOROLA SOLUTIONS INC 4 000% Due 09-01-24									
620076BF5	74,000	1	09-14-2016	Open	99 823	73,869 02	4.91	126 07	73,873.93
STEEL DYNAMICS INC 5 500% Due 10-01-24									
858119BD1	6,000	1	08-26-2016	Open	106 500	6,390 00	(16 89)	(373.11)	6,373.11
KLA-TENCOR CORP 4.650% Due 11-01-24									
482480AE0	68,000	1	07-24-2015	Open	99.614	67,737.52	28.34	221.68	67,778.32
UNITED RENTALS NORTH AM 5 750% Due 11-15-24									
911365BB9	17,000	1	11-14-2016	Open	102 250	17,382 50	(6 29)	(376 21)	17,376.21
CDW LLC/CDW FIN 5 500% Due 12-01-24									
12513GBA6	9,000	1	10-27-2016	Open	106 500	9,585 00	(13 06)	(571.94)	9,571 94
AT&T INC 3 950% Due 01-15-25									
00206RDD1	66,000	1	03-21-2016	Open	102 938	67,938 97	(172.31)	(1,766 66)	67,766.66
00206RDD1	5,000	2	11-08-2016	Open	103.903	5,195 15	(3 53)	(191 62)	5,191 62
	71,000					73,134 12	(175.84)	(1,958.28)	72,958.28
DIRECTV HOLDINGS 3 950% Due 01-15-25									
25460CAA1	32,000	1	12-03-2014	Open	100.226	32,072.32	0 00	0.00	0 00
25460CAA1	32,000	1	03-21-2016	Close	100 226	32,072 32	(1 58)	0 00	0.00
25460CAA1	34,000	2	02-06-2015	Open	103 430	35,166 20	0 00	0.00	0.00
25460CAA1	34,000	2	03-21-2016	Close	103.430	35,166 20	(25.99)	0 00	0 00
	0					0 00	(27.58)	0 00	0 00
MASCO CORP 4 450% Due 04-01-25									
574599BJ4	10,000	1	03-17-2015	Open	100 000	10,000 00	0 00	0 00	10,000.00
574599BJ4	4,000	2	03-17-2015	Open	101 000	4,040 00	(3 99)	(32 85)	4,032.85
574599BJ4	2,000	3	10-31-2016	Open	105.125	2,102 50	(2 07)	(100.43)	2,100 43
	16,000					16,142 50	(6 06)	(133 28)	16,133.28
DAVITA HEALTHCARE PARTNERS 5 000% Due 05-01-25									
23918KAR9	10,000	1	10-26-2016	Open	96.750	9,675 00	7 01	317.99	9,682 01
JUNIPER NETWORKS INC 4 350% Due 06-15-25									
48203RAJ3	3,000	1	11-02-2016	Open	104.394	3,131 82	(2 51)	(129 31)	3,129 31
DISCOVERY COMMUNICATIONS 4 900% Due 03-11-26									
25470DAL3	70,000	1	03-09-2016	Open	100 296	70,207 20	(16 91)	(190 29)	70,190.29
Total						2,293,156 97	(19,649 84)	(63,390 26)	2,266,390.26
GRAND TOTAL						**2,293,156.97**	**(19,649.84)**	**(63,390.26)**	**2,266,390.26**