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Form **990-PF**

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

OMB No 1545-0052

**2016**

Department of the Treasury  
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

**For calendar year 2016 or tax year beginning , and ending**

Name of foundation <b>FRAZIER FOUNDATION, INC</b>			A Employer identification number <b>72-0760891</b>	
Number and street (or P O. box number if mail is not delivered to street address) <b>419 HOMER ROAD</b>		Room/suite	B Telephone number (see instructions) <b>318-377-1217</b>	
City or town, state or province, country, and ZIP or foreign postal code <b>MINDEN LA 71055</b>		C If exemption application is pending, check here <input type="checkbox"/>		
Foreign country name	Foreign province/state/county	Foreign postal code		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>				
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>5,170,411.</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>				

SCANNED MAY 23 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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,000,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,681.	3,681.		
	4 Dividends and interest from securities	63,304.	63,304.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)					
11 Other income (attach schedule)	325,033.	325,033.			
12 <b>Total.</b> Add lines 1 through 11	1,392,018.	392,018.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	85,813.	80,813.		
	19 Depreciation (attach schedule) and depletion	507.	507.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	56,400.	45,694.		10,706.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	142,720.	127,014.		10,706.
	25 Contributions, gifts, grants paid	526,950.			526,950.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	669,670.	127,014.		537,656.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	722,348.				
b Net investment income (if negative, enter -0-)		265,004.			
c <b>Adjusted net income</b> (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing . . . . .	151,146. <sup>^</sup>	483,045. <sup>^</sup>	483,045. <sup>^</sup>
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less: allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		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 (attach schedule)	423,361. <sup>^</sup>	542,945. <sup>^</sup>	542,945. <sup>^</sup>
	b	Investments—corporate stock (attach schedule) . . . . .	2,205,008. <sup>^</sup>	2,592,748. <sup>^</sup>	2,592,748. <sup>^</sup>
	c	Investments—corporate bonds (attach schedule) . . . . .			
	11	Investments—land, buildings, and equipment basis ▶ 3,150,982. <sup>^</sup>			
	Less accumulated depreciation (attach schedule) ▶ 3,148,176. <sup>^</sup>	3,313. <sup>^</sup>	2,806. <sup>^</sup>	1,551,256. <sup>^</sup>	
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .				
14	Land, buildings, and equipment basis ▶ . . . . .				
	Less accumulated depreciation (attach schedule) ▶ . . . . .				
15	Other assets (describe ▶ <u>PURCHASED INTEREST</u> ) . . . . .		417. <sup>^</sup>	417. <sup>^</sup>	
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	2,782,828. <sup>^</sup>	3,621,961. <sup>^</sup>	5,170,411. <sup>^</sup>	
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 (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ . . . . .)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>		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 ▶ <input checked="" type="checkbox"/>		and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds . . . . .	4,999,070. <sup>^</sup>	4,999,070. <sup>^</sup>	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	(2,216,242. <sup>^</sup> )	(1,377,109. <sup>^</sup> )		
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	2,782,828. <sup>^</sup>	3,621,961. <sup>^</sup>		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	2,782,828. <sup>^</sup>	3,621,961. <sup>^</sup>		

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	2,782,828. <sup>^</sup>
2	Enter amount from Part I, line 27a . . . . .	2	722,348. <sup>^</sup>
3	Other increases not included in line 2 (itemize) ▶ <u>OTHER INCREASES</u> . . . . .	3	123,218. <sup>^</sup>
4	Add lines 1, 2, and 3 . . . . .	4	3,628,394. <sup>^</sup>
5	Decreases not included in line 2 (itemize) ▶ <u>OTHER DECREASES</u> . . . . .	5	6,433. <sup>^</sup>
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	3,621,961. <sup>^</sup>

**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.)
<b>1a</b>	<b>PUBLICLY TRADED SECURITIES - SCHEDULE</b>	P		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	915,552.	921,987.	(6,435.)	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>			(6,435.)	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		<b>2</b>	(6,435.)
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		<b>3</b>	(6,435.)

**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	670,155.	4,873,944.	0.137497
2014	958,681.	7,259,897.	0.132052
2013	992,744.	9,680,951.	0.102546
2012	940,864.	7,989,129.	0.117768
2011	908,362.	7,652,473.	0.118702
<b>2</b>	<b>Total</b> of line 1, column (d)		<b>2</b> 0.608565
<b>3</b>	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		<b>3</b> 0.121713
<b>4</b>	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		<b>4</b> 5,136,942.
<b>5</b>	Multiply line 4 by line 3		<b>5</b> 625,233.
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b> 2,650.
<b>7</b>	Add lines 5 and 6		<b>7</b> 627,883.
<b>8</b>	Enter qualifying distributions from Part XII, line 4 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.		<b>8</b> 537,656.

**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	5,300.	
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	5,300.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4	0	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	5,300.	
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	8,243.	
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	8,243.	
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	2,943.	
11	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> 5,593. <b>Refunded</b> <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

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

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	Yes	No 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? . . . . . Website address ▶	13	X	
14	The books are in care of ▶ JAMES W FRAZIER JR Telephone no. ▶ 318-377-0182 Located at ▶ 208 BROADWAY MINDEN LA ZIP+4 ▶ 71055			
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			
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? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

**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? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	1b	
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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) . . . . .	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)? **5b**  Yes  No

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?  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**  Yes  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? **7b**  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES W FRAZIER JR RT 1 BX 29F SIBLEY LA	PRESIDENT 8	0		
ALLAN HEWETT 181 CHIGGERS TRAIL	VICE-PRES 1	0		
KARL GSCHIEDLE 346 STILL FORREST DR	TREASURER 1	0		
JAMEY FRAZIER 15677 FM 130	SECRETARY 1	0		

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

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

Total number of other employees paid over \$50,000

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		

Total number of others receiving over \$50,000 for professional services . . . . . ▶

**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 GRANTS - CHILD CARE - OPERATIONS 3 ENTITIES	711. <sup>00</sup>
2 GRANTS - CHURCHES OF CHRIST - OPERATIONS 12 CHURCHES SERVED	5,161. <sup>00</sup>
3 GRANTS - EDUCATION - OPERATIONS 13 ENTITIES SERVED	2,854. <sup>00</sup>
4 GRANTS - OTHER - OPERATIONS 9 ENTITIES	1,980. <sup>00</sup>

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 . . . . . ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2,745,433.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	443,230.
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	2,026,507..
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	5,215,170.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	5,215,170.
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	78,228.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	5,136,942..
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	256,847..

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	256,847..
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	5,300..
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	5,300..
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	251,547..
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	251,547..
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	251,547..

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	537,656..
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	537,656..
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	537,656..

**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 . . . . .				251,547. <sup>^</sup>
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only . . . . .				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011 . . . . .				548,150. <sup>^</sup>
b From 2012 . . . . .				561,669. <sup>^</sup>
c From 2013 . . . . .				535,913. <sup>^</sup>
d From 2014 . . . . .				612,138. <sup>^</sup>
e From 2015 . . . . .				437,972. <sup>^</sup>
f <b>Total</b> of lines 3a through e . . . . .	2,695,842. <sup>^</sup>			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 537,656. <sup>^</sup>				
a Applied to 2015, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see instructions) . . . . .				
d Applied to 2016 distributable amount . . . . .				251,547. <sup>^</sup>
e Remaining amount distributed out of corpus . . . . .	286,109. <sup>^</sup>			
5 Excess distributions carryover applied to 2016. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 <b>Enter the net total of each column as indicated below:</b>				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,981,951. <sup>^</sup>			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	548,150. <sup>^</sup>			
9 <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .	2,433,801. <sup>^</sup>			
10 Analysis of line 9:				
a Excess from 2012 . . . . .	561,669. <sup>^</sup>			
b Excess from 2013 . . . . .	535,913. <sup>^</sup>			
c Excess from 2014 . . . . .	612,138. <sup>^</sup>			
d Excess from 2015 . . . . .	437,972. <sup>^</sup>			
e Excess from 2016 . . . . .	286,109. <sup>^</sup>			

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

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

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

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

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

FRAZIER FOUNDATION INC 318-377-0182 P O BOX 1175 MINDEN LA 71055-1175

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

SEE APPLICATION FORM ENCLOSED

c Any submission deadlines:

MAY 15 AND OCTOBER 15

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

SEE APPLICATION FORM ENCLOSED

**Part XV** Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p><b>a</b> Paid during the year SEE ATTACHED</p>				526,950.
<b>Total</b>				3526,950.
<b>b</b> Approved for future payment				
<b>Total</b>				3b





**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](http://www.irs.gov/form990).

OMB No 1545-0047

**2016**

Name of the organization

FRAZIER FOUNDATION, INC

Employer identification number

72-0760891

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).

<b>Name of organization</b> FRAZIER FOUNDATION, INC	<b>Employer identification number</b> 72-0760891
--	---

**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	JAMES W FRAZIER JR 208 BROADWAY MINDEN LA 71055- Foreign State or Province: _____ Foreign Country: _____	\$ 1,000,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
-----	_____ _____ Foreign State or Province: _____ Foreign Country: _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

Name of organization <b>FRAZIER FOUNDATION, INC</b>	Employer identification number <b>72-0760891</b>
--	---

**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	+/- 276 ACRES ARCHULETA COUNTY CO ..... ..... .....	\$ 1,000,000.	06/22/2016
.....	..... ..... .....	\$ .....	.....
.....	..... ..... .....	\$ .....	.....
.....	..... ..... .....	\$ .....	.....
.....	..... ..... .....	\$ .....	.....
.....	..... ..... .....	\$ .....	.....
.....	..... ..... .....	\$ .....	.....

**Other Assets**

**US 990-PF**

**2016**

Description	Beginning of year book value	End of year book value	FMV
PURCHASED INTEREST ON INVESTMENTS		417.	417.
		417.	417.

US 990-PF	Other Increases	2016
Description		Amount
DURING 2015, THE FOUNDATION CHANGED ITS METHOD OF REFLECTING ITS BOOK VALUE OF SECURITIES TO MARKET VALUE AT THE END OF EACH MONTH INSTEAD OF COST BASIS IN ORDER TO MORE NEARLY REFLECT ITS REPORTING OF INFORMATION TO MANAGEMENT. THE MARKET VALUE INCREASE FOR THE YEAR WAS		123,218. 123,218

**US 990-PF****Other Decreases****2016**

Description	Amount
CAPITAL LOSSES	6,435.
ROUNDING	(2.)
	6,433

**US 990-PF**

**Substantial Contributors**

**2016**

Name	Address (Enter street, zip code, state, and city, in that order)
JAMES W FRAZIER JR	208 BROADWAY 71055- LA MINDEN

**FRAZIER FOUNDATION, INC.**

72-0760891  
 Year Ended December 31, 2016  
 Form 990-PF, Part I

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<u>Part I, Line 1: Contributions</u>	<u>Amount</u>	
Approximately 257 acres in Archuleta County, CO	<u>1,000,000.00</u>	
Total contributions	<u><u>1,000,000.00</u></u>	Line 1

<u>Part I, Line 11: Other Income</u>	<u>Amount</u>	
Oil and gas royalty income, gross value	325,033.29	
Other miscellaneous income	<u>0.00</u>	
Total other income	<u><u>325,033.29</u></u>	Line 11

<u>Part I, Line 18: Taxes</u>	<u>Amount</u>	
Ad valorem taxes	64,721.41	
Severance taxes on royalty	14,782.09	
Foreign investment taxes	<u>1,309.11</u>	
	80,812.61	Line 18(b)
Excise taxes	<u>5,000.00</u>	
Total taxes	<u><u>85,812.61</u></u>	Line 18(a)

<u>Part I, Line 23: Other Expenses</u>	<u>Column (a)</u>	<u>Columns (b) &amp; (c)</u>	<u>Column (d)</u>
Accounting and legal fees	4,810.00	4,810.00	0.00
Broker's management fees	39,694.42	39,694.42	0.00
*Foundation meeting expenses	4,002.80	400.28	3,602.52
*Postage	244.27	24.43	219.84
*Travel	3,942.55	394.26	3,548.29
*Office equipment, computer and general expense	2,455.18	245.52	2,209.66
*Telephone	<u>1,251.23</u>	<u>125.12</u>	<u>1,126.11</u>
	<u>56,400.45</u>	<u>45,694.03</u>	<u>10,706.42</u>

\* 10% Investment income; 90% Charitable

FRAZIER FOUNDATION, INC.  
72-0760891  
Year Ended December 31, 2017  
Form 990-PF, Part 1, Line 19

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COST DEPLETION SCHEDULE-ROYALTIES

Method of Depletion and Basis of Royalties

Estimated value of remaining production at beginning of period based on prior year Form 990PF Balance Sheet		<u>2,026,090.45</u> <sup>^</sup>
Current period oil & gas royalty income:		
Gross value	325,033.29	
Severance taxes	<u>(14,782.09)</u>	<u>310,251.20</u>
Ratio		<u>15.3128%</u>

Basis and Current Year Depletion

Present Value of Oil & Gas Royalty Interest at D.O.D. of Testator per Engineer's Report as adjusted by R.A.R.		3,150,981.60
Recovered through Depletion in Prior Periods		<u>(3,147,668.59)</u>
Basis 12-31-15		3,313.01
Cost depletion rate for current period		<u>15.3128%</u>
Current year depletion - Part 1, Line 19		<u>507.31</u> <sup>^</sup>
Basis 12-31-2016		<u>2,805.70</u>

**FRAZIER FOUNDATION, INC,**  
 EIN: 72-0760891  
 Year Ended December 31, 2016  
 Form 990-PF, Part II

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Part II, Line 1(b): Investments - Cash (non-interest-bearing)

MBL - General	4,320.91 <sup>^</sup>
MBL - Grants	22,355.84 <sup>^</sup>
Merrill - Lynch 04126 Cash	367,527.72 <sup>^</sup>
Merrill - Lynch 04127 Cash	1,570.52 <sup>^</sup>
Merrill - Lynch 04128 Cash	10,420.78 <sup>^</sup>
Merrill - Lynch 04129 Cash	18,489.36 <sup>^</sup>
Merrill - Lynch 04130 Cash	6,325.61 <sup>^</sup>
Merrill - Lynch 04132 Cash	23,083.48 <sup>^</sup>
Merrill - Lynch 04133 Cash	3,264.42 <sup>^</sup>
Merrill - Lynch 04134 Cash	4,966.45 <sup>^</sup>
Merrill - Lynch 04136 Cash	5,431.86 <sup>^</sup>
Merrill - Lynch 04137 Cash	15,287.88 <sup>^</sup>
	<u>483,044.83</u>

Part II, Line 10(a): Investments - U.S. and State bonds

	<u>Cost</u>	<u>Market Value</u>
US Treasury Bonds Merrill - Lynch Acct #540-04128	<u>550,182.06<sup>^</sup></u>	<u>542,944.86<sup>^</sup></u>
Total	<u>550,182.06</u>	<u>542,944.86</u>

Part II, Line 10(b): Investments - Corporate Stocks

Merrill - Lynch Accounts (attached)	Brokerage Account Number	<u>Cost</u>	<u>Market Value</u>
Equities	540-04127	180,939.39 <sup>^</sup>	178,660.42 <sup>^</sup>
Mutual Funds	540-04128	468,164.09 <sup>^</sup>	435,099.28 <sup>^</sup>
Equities	540-04129	288,229.18 <sup>^</sup>	325,584.34 <sup>^</sup>
Equities	540-04130	325,232.94 <sup>^</sup>	340,938.87 <sup>^</sup>
Equities	540-04132	207,198.19 <sup>^</sup>	222,423.93 <sup>^</sup>
Equities	540-04133	183,556.73 <sup>^</sup>	181,270.09 <sup>^</sup>
Equities	540-04134	330,909.86 <sup>^</sup>	334,546.02 <sup>^</sup>
Equities	540-04136	318,660.40 <sup>^</sup>	353,626.95 <sup>^</sup>
Equities	540-04137	<u>224,462.28<sup>^</sup></u>	<u>220,598.56<sup>^</sup></u>
Total		<u>2,527,353.06</u>	<u>2,592,748.46<sup>^</sup></u>

**FRAZIER FOUNDATION, INC.**  
EIN: 72-0760891  
Year Ended December 31, 2016  
Form 990-PF, Part II

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Part II, Line 11: FMV of Other Assets

Oil & Gas Minerals per 11-07-83 Appraisal

7,746,097.00

No formal appraisal updates have been obtained on the oil and gas royalties. Actual charitable distributions are significantly in excess of minimum requirements, and any overstatement of current value in some prior years would have had no tax effect.

The production from the above mineral interest is reflecting a definite decline curve, and a value equal to 60 months average production from the property appears to be a maximum value. The value is revised to reflect the production decline combined with price changes.

December 31, 2016 value based on the enumerated method:

Production Income net of Severance Taxes and Expenses  
Multiple (60 Months or 5 Years)

310,251.20

5.00

1,551,256.00

**FRAZIER FOUNDATION**

72-0760891

Year Ended December 31, 2016

Form 990 PF, Part IV, Line 1

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Gains and Losses on Sales

	<u>Sales Price</u>	<u>Cost</u>	OID Amort/Accret or Wash Sale <u>Adjustment</u>	<u>Total</u>
Through Merrill -Lynch Accounts:				
XXX-04127 - short term	2,847.93	2,780.45		67.48
XXX-04127 - long term	20,722.72	21,542.69	485.24	(334.73)
XXX-04128 - short term	98,123.09	99,199.19		(1,076.10)
XXX-04128 - long term	58,326.06	57,906.82		419.24
XXX-04129 - short term	75,773.97	78,566.36	215.76	(2,576.63)
XXX-04129 - long term	98,010.45	92,567.05	589.20	6,032.60
XXX-04130 - short term	4,647.27	6,909.20		(2,261.93)
XXX-04130 - long term	12,653.89	15,118.33		(2,464.44)
XXX-04132 - short term	84,331.20	95,701.38	139.72	(11,230.46)
XXX-04132 - long term	84,173.33	80,766.61		3,406.72
XXX-04133 - short term	25,710.13	27,688.50		(1,978.37)
XXX-04133 - long term	55,344.23	56,221.04	380.48	(496.33)
XXX-04134 - short term	29,731.53	35,075.14	108.18	(5,235.43)
XXX-04134 - long term	63,779.86	55,620.77	116.85	8,275.94
XXX-04136 - short term	17,093.83	17,559.05		(465.22)
XXX-04136 - long term	64,010.72	59,891.45	69.97	4,189.24
XXX-04137 - short term	25,826.41	26,494.05	13.21	(654.43)
XXX-04137 - long term	94,445.07	95,103.81	606.43	(52.31)
Total Merrill - Lynch	915,551.69	924,711.89	2,725.04	(6,435.16)

The above sales are primarily equity securities.

The breakdown is based on the brokers' annual accounting by segments.

**FRAZIER FOUNDATION, INC.**

72-0760891

Year Ended December 31, 2016

2016 Grants

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**Child Care**

Central Texas Children's Home - Buda, TX	15,000.00
Hope Harbor - Claremore, OK	10,000.00
Lilyfield - Edmond, OK	10,000.00
	<u>35,000.00</u>

**Churches of Christ**

Boulder Valley Church of Christ - Boulder Valley, CO	20,000.00
Bywater Church of Christ - New Orleans, LA	15,000.00
Church of Christ at Pearl Harbor - Honolulu, HI	30,000.00
Columbus Church of Christ - Columbus, MS	5,000.00
Green Mountain Church of Christ - Castleton, VT	30,000.00
High Pointe Church of Christ - McKinney, TX	20,000.00
Memorial Church of Christ - Houston, TX	12,500.00
Midway Church of Christ - Madison, AL	35,000.00
Muskogee Church of Christ - Muskogee, OK	15,000.00
Pleasant Valley Church of Christ - Little Rock, AR	10,000.00
River City Church of Christ - North Little Rock, AR	30,000.00
Westgate Church of Christ - Abilene, TX	31,500.00
	<u>254,000.00</u>

**Education**

Austin Graduate School of Theology - Austin, TX	3,750.00
Baxter Foundation - Edmond, OK	30,000.00
Crowley's Ridge College - Paragould, AR	12,500.00
Faulkner University - Montgomery, AL	7,500.00
Harding University - Searcy, AR	7,500.00
Heritage Christian University - Florence, AL	5,500.00
Lipscomb University - Nashville, TN	7,500.00
Nations University - New Orleans, LA	15,000.00
Ohio Valley University - Vienna, WV	22,500.00
Rochester College - Rochester Hills, MI	10,000.00
Sunset International Bible Institute - Lubbock, TX	6,250.00
Texas International Bible Institute - Abilene, TX	5,000.00
York College - York, NE	7,500.00
	<u>140,500.00</u>

**Others**

Camp of the Hills - Marble Falls, TX	14,500.00
Eternal Threads - Abilene, TX	10,000.00
Ghana West Africa Missions - Searcy, AR	1,700.00
Great Cities Missions - Addison, TX	2,500.00
Missions Resource Network - Bedford, TX	18,750.00
Navajo Ministries - Farmington, NM	10,000.00
New Life Behavior - Dallas, TX	12,500.00
Shiloh - New York, NY	20,000.00
Zambia Mission - Abilene, TX	7,500.00
	<u>97,450.00</u>

**Total Grants** 526,950.00

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 Frazier Foundation, Inc.  
 72-0760891

PIMCO RR-FRAZIER FDN

Account Number: 540-04128

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY** (continued)

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America CA, N.A	1	1	02	0 00	1
<b>TOTAL ML Bank Deposit Program</b>	8,669			0.15	<b>9,310</b>

**YOUR EMA ASSETS**

**CASH/MONEY ACCOUNTS**

Description	Quantity	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Annual Income	Est. Annual Yield%
CASH	1,110.78	1,110.78	1,110.78		1,110.78			
+ML BANK DEPOSIT PROGRAM	9,310.00	9,310.00	9,310.00	1.0000	9,310.00	2	2	02
+FDIC INSURED NOT SIPC COVERED								
<b>TOTAL</b>		10,420.78	10,420.78		10,420.78	2	2	.02

**GOVERNMENT AND AGENCY SECURITIES**

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Estimated Current Yield%
Δ U.S. TRSY INFLATION NTE	07/06/16	51,000	60,398.87	105.6130	59,697.57	(701.30)	291.03	707	1.18
1 250% JUL 15 2020 INFL ADJ PRIN	56,524								
MOODY'S. AAA S&P: *** CUSIP: 912828NM8									
ORIGINAL UNIT/TOTAL COST	118.4341/60,401.44								
Δ U.S. TRSY INFLATION NTE	09/23/16	18,000	21,186.64	105.6130	21,069.73	(116.91)	102.72	250	1.18
INFL ADJ PRIN	19,949								
ORIGINAL UNIT/TOTAL COST	117.7520/21,195.37								
Subtotal		69,000	81,585.51		80,767.30	(818.21)	393.75	957	1.18
U.S. TRSY INFLATION NTE	07/01/15	226,000	235,023.17	100.2530	238,145.07	3,121.90	128.97	297	1.2
0 125% JUL 15 2022 INFL ADJ PRIN	237,544								
MOODY'S. AAA S&P: *** CUSIP: 912828TE0									
ORIGINAL UNIT/TOTAL COST	101.7828/230,029.35								

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PIMCO RR-FRAZIER FDN

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>GOVERNMENT AND AGENCY SECURITIES</b> <sup>1</sup> (continued)									
Δ U.S. TRSY INFLATION NTE INFL ADJ PRIN 80,933	09/23/16	77,000	82,643.54	100.2530	81,137.92	(1,505.62)	43.94	102	12
ORIGINAL UNIT/TOTAL COST:	106.9964/82,387.27	303,000	317,666.71		319,282.99	1,616.28	172.91	399	12
Subtotal									
Δ U.S. TSY INFLATION BOND 3.875% APR 15 2029 INFL ADJ PRIN 52,931	01/29/15	36,000	74,799.22	136.7200	72,367.48	(2,431.74)	291.26	2,052	2.83
MOODY'S: AAA S&P *** CUSIP: 912810FH6									
ORIGINAL UNIT/TOTAL COST:	213.6804/76,924.97								
Δ U.S. TSY INFLATION BOND INFL ADJ PRIN 17,643	09/23/16	12,000	25,229.12	136.7200	24,122.49	(1,106.63)	97.09	684	2.83
MOODY'S: AAA S&P *** CUSIP: 912810RF7									
ORIGINAL UNIT/TOTAL COST:	210.9607/25,315.29	48,000	100,028.34		96,489.97	(3,538.37)	388.35	2,736	2.83
Subtotal									
Δ U.S. TRSY INFLATION BOND 1.375% FEB 15 2044 INFL ADJ PRIN 34,224	01/29/15	33,000	40,968.82	109.1310	37,350.04	(3,618.78)	168.92	471	1.25
MOODY'S: AAA S&P *** CUSIP: 912810RF7									
ORIGINAL UNIT/TOTAL COST:	123.1231/40,630.64	8,000	9,932.68	109.1310	9,054.56	(878.12)	40.95	115	1.25
Δ U.S. TRSY INFLATION BOND INFL ADJ PRIN 8,296	09/23/16	8,000	9,932.68	109.1310	9,054.56	(878.12)	40.95	115	1.25
MOODY'S: AAA S&P *** CUSIP: 912810RF7									
ORIGINAL UNIT/TOTAL COST:	123.9077/9,912.62	41,000	50,901.50		46,404.60	(4,496.90)	209.87	586	1.25
Subtotal									
<b>TOTAL</b>		461,000	550,182.06		542,944.86	(7,237.20)	1,164.88	4,678	86

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
FIXED INCOME SHARES SERIES R	47,656	468,164.09	9.1300	435,099.28	(33,064.81)	468,164	(33,064)	13,963	3.20



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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
SYMBOL: FXIRX Initial Purchase 01/29/15 Fixed Income 100%			435,099.28				
<b>TOTAL</b>	468,164.09		435,099.28	(33,064.81)	(33,064)	13,963	3.21

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	1,028,766.93	988,464.92	(40,302.01)	1,164.88	18,642	1.89

**Total Client Investment:** Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.  
**Cumulative Investment Return:** Estimated Market Value minus Total Client Investment of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

**Market Timing:** Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

**Sales Charge Discounts or Waivers:** Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

**Notes**  
 Δ Debt Instruments purchased at a premium show amortization  
 θ Debt Instruments purchased at a discount show accretion  
 \* Some agency securities are not backed by the full faith and credit of the United States government.  
 For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

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AEW REIT-FRAZIER FDN

Account Number: 540-04127

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	2,484	2,187	02	0 04	<b>1,329</b>
<b>TOTAL ML Bank Deposit Program</b>	<b>2,484</b>			<b>0 04</b>	<b>1,329</b>

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	241.52	241.52		<b>241.52</b>		
+ML BANK DEPOSIT PROGRAM	1,329.00	1,329.00	1 0000	<b>1,329.00</b>		02
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		<b>1,570.52</b>		<b>1,570.52</b>		<b>02</b>

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
ACADIA REALTY TRUST REIT	AKR	01/26/15	57	35 6298	2,030.90	32.6800	1,862.76	(168.14)	60 3 18
		02/06/15	2	35.6500	71.30	32.6800	65.36	(5.94)	3 3 18
		10/20/15	3	32 4133	97.24	32 6800	98.04	80	4 3 18
		10/28/15	4	33.2450	132.98	32.6800	130.72	(2.26)	5 3 18
		10/29/15	7	33.2800	232.96	32 6800	228.76	(4.20)	8 3 18
		10/30/15	2	33 2000	66.40	32 6800	65.36	(1.04)	3 3 18
		09/23/16	4	37 1500	148.60	32.6800	130.72	(17.88)	5 3 18
		09/26/16	10	37 2140	372.14	32 6800	326.80	(45.34)	11 3 18
Subtotal			89		3,152.52		<b>2,908.52</b>	(244.00)	<b>99 3.18</b>

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

Equities (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
ALEXANDER & BALDWIN INC NEW	ALEX	01/26/15	27	39,8400	1,075.68	44,8700	1,211.49	135.81	8	62
		05/28/15	3	41,6100	124.83	44,8700	134.61	9.78	1	62
		05/29/15	5	41,3040	206.52	44,8700	224.35	17.83	2	62
		10/20/15	5	37,2960	186.48	44,8700	224.35	37.87	2	62
<b>Subtotal</b>			40		1,593.51		<b>1,794.80</b>	201.29	<b>13</b>	62
AMERICAN ASSETS TR INC COM	AAT01	01/26/15	59	44,0735	2,600.34	43,0800	2,541.72	(58.62)	62	241
		04/01/16	9	39,5844	356.26	43,0800	387.72	31.46	10	241
		04/04/16	9	39,5933	356.34	43,0800	387.72	31.38	10	241
		04/05/16	2	39,0800	78.16	43,0800	86.16	8.00	3	241
		04/29/16	9	39,8055	358.25	43,0800	387.72	29.47	10	241
<b>Subtotal</b>			88		3,749.35		<b>3,791.04</b>	41.69	<b>95</b>	241
AMERICAN CAMPUS CMNTYS INC	ACC	01/26/15	50	43,7462	2,187.31	49,7700	2,488.50	301.19	84	337
		10/20/15	2	39,1350	78.27	49,7700	99.54	21.27	4	337
		12/02/15	10	40,2030	402.03	49,7700	497.70	95.67	17	337
<b>Subtotal</b>			62		2,667.61		<b>3,085.74</b>	418.13	<b>105</b>	337
AMERICAN HOMES 4 RENT	AMH	01/26/15	50	16,9312	846.56	20,9800	1,049.00	202.44	10	95
		06/24/15	22	16,4918	362.82	20,9800	461.56	98.74	5	95
		10/20/15	1	16,8900	16.89	20,9800	20.98	4.09	1	95
		12/21/15	32	16,2315	519.41	20,9800	671.36	151.95	7	95
		04/29/16	62	15,8106	980.26	20,9800	1,300.76	320.50	13	95
<b>Subtotal</b>			167		2,725.94		<b>3,503.66</b>	777.72	<b>36</b>	95
AVALONBAY COMMUN INC REIT	AVB	01/26/15	46	179,6300	8,262.98	177,1500	8,148.90	(114.08)	249	304
		02/06/15	1	170,1900	170.19	177,1500	177.15	6.96	6	304
		10/28/15	2	176,3800	352.76	177,1500	354.30	1.54	11	304
		04/29/16	4	176,9375	707.75	177,1500	708.60	85	22	304
<b>Subtotal</b>			53		9,493.68		<b>9,388.95</b>	(104.73)	<b>288</b>	304



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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

<b>EQUITIES</b> (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
BOSTON PRTYS INC REIT	BXP	01/26/15	51	143.2800	7,307.28	125.7800	6,414.78	(892.50)	153 2.38
		01/26/15	1	141.6600	141.66	125.7800	125.78	(15.88)	3 2.38
		02/06/15	1	141.0700	141.07	125.7800	125.78	(15.29)	3 2.38
		02/23/15	1	139.8100	139.81	125.7800	125.78	(14.03)	3 2.38
		06/24/15	5	125.1540	625.77	125.7800	628.90	3.13	15 2.38
		08/27/15	5	116.1420	580.71	125.7800	628.90	48.19	15 2.38
		10/28/15	2	121.7000	243.40	125.7800	251.56	8.16	6 2.38
		05/27/16	3	125.3300	375.99	125.7800	377.34	1.35	9 2.38
		12/20/16	5	126.2400	631.20	125.7800	628.90	(2.30)	15 2.38
<b>Subtotal</b>			<b>74</b>		<b>10,186.89</b>		<b>9,307.72</b>	<b>(879.17)</b>	<b>222 2.38</b>
CAMDEN PPTY TR COM SBI REIT	CPT	01/26/15	37	80.3700	2,973.69	84.0700	3,110.59	136.90	111 3.56
		03/03/15	2	73.1250	146.25	84.0700	168.14	21.89	6 3.56
		03/04/15	1	73.1600	73.16	84.0700	84.07	10.91	3 3.56
		10/20/15	1	78.5300	78.53	84.0700	84.07	5.54	3 3.56
		12/02/15	8	77.3475	618.78	84.0700	672.56	53.78	24 3.56
		10/28/16	5	79.3600	396.80	84.0700	420.35	23.55	15 3.56
		11/10/16	5	78.0140	390.07	84.0700	420.35	30.28	15 3.56
<b>Subtotal</b>			<b>59</b>		<b>4,677.28</b>		<b>4,960.13</b>	<b>282.85</b>	<b>177 3.56</b>
CHATHAM LODGING TR	CLDT	01/26/15	42	31.1500	1,308.30	20.5500	863.10	(445.20)	56 6.42
		03/03/15	2	29.2300	58.46	20.5500	41.10	(17.36)	3 6.42
		03/04/15	14	29.0671	406.94	20.5500	287.70	(119.24)	19 6.42
		10/20/15	11	24.2354	266.59	20.5500	226.05	(40.54)	15 6.42
		12/20/16	16	21.2018	339.23	20.5500	328.80	(10.43)	22 6.42
<b>Subtotal</b>			<b>85</b>		<b>2,379.52</b>		<b>1,746.75</b>	<b>(632.77)</b>	<b>115 6.42</b>

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AEW REIT-FRAZIER FDN

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Yield%
CUBESMART COM	CUBE	01/26/15	87	25.0300	2,177.61	26.7700	2,328.99	151.38	94	4.03
		03/03/15	16	23.4112	374.58	26.7700	428.32	53.74	18	4.03
		03/04/15	6	23.3750	140.25	26.7700	160.62	20.37	7	4.03
		07/29/15	21	25.3809	533.00	26.7700	562.17	29.17	23	4.03
		10/20/15	12	27.8250	333.90	26.7700	321.24	(12.66)	13	4.03
		04/29/16	23	29.5373	679.36	26.7700	615.71	(63.65)	25	4.03
<b>Subtotal</b>			<b>165</b>		<b>4,238.70</b>		<b>4,417.05</b>	<b>178.35</b>	<b>180</b>	<b>4.03</b>
DDR CORP COM	DDR	01/26/15	71	19.5340	1,386.92	15.2700	1,084.17	(302.75)	54	4.97
		02/06/15	6	19.3150	115.89	15.2700	91.62	(24.27)	5	4.97
		07/05/16	52	18.5942	966.90	15.2700	794.04	(172.86)	40	4.97
<b>Subtotal</b>			<b>129</b>		<b>2,469.71</b>		<b>1,969.83</b>	<b>(499.88)</b>	<b>99</b>	<b>4.97</b>
DIGITAL RLTY TR INC	DLR	11/10/16	9	88.6033	797.43	98.2600	884.34	86.91	32	3.58
		12/20/16	5	97.4960	487.48	98.2600	491.30	3.82	18	3.58
<b>Subtotal</b>			<b>14</b>		<b>1,284.91</b>		<b>1,375.64</b>	<b>90.73</b>	<b>50</b>	<b>3.58</b>
DOUGLAS EMMETT INC	DEI	01/26/15	57	28.8705	1,645.62	36.5600	2,083.92	438.30	53	2.51
		05/27/16	9	33.9022	305.12	36.5600	329.04	23.92	9	2.51
<b>Subtotal</b>			<b>66</b>		<b>1,950.74</b>		<b>2,412.96</b>	<b>462.22</b>	<b>62</b>	<b>2.51</b>
DUPONT FABROS TECHNOLOGY	DFT	01/26/15	58	37.5300	2,176.74	43.9300	2,547.94	371.20	116	4.55
		02/06/15	2	32.5200	65.04	43.9300	87.86	22.82	4	4.55
		03/03/15	7	31.8042	222.63	43.9300	307.51	84.88	14	4.55
		10/20/15	10	29.7080	297.08	43.9300	439.30	142.22	20	4.55
		04/01/16	9	41.3922	372.53	43.9300	395.37	22.84	18	4.55
		04/29/16	9	39.8811	358.93	43.9300	395.37	36.44	18	4.55
		07/22/16	11	47.3945	521.34	43.9300	483.23	(38.11)	22	4.55
<b>Subtotal</b>			<b>106</b>		<b>4,014.29</b>		<b>4,656.58</b>	<b>642.29</b>	<b>212</b>	<b>4.55</b>



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AEW REIT-FRAZIER FDN

Account Number: 540-04127

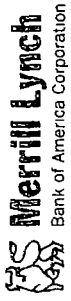
24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
EASTERLY GOVT PROPERTIES INC SHS	DEA	06/02/16	49	18.3771	900.48	20.0200	980.98	80.50	48	4.79
		08/18/16	8	19.4087	155.27	20.0200	160.16	4.89	8	4.79
		08/19/16	7	19.3028	135.12	20.0200	140.14	5.02	7	4.79
		08/22/16	10	19.4340	194.34	20.0200	200.20	5.86	10	4.79
		11/10/16	16	18.2643	292.23	20.0200	320.32	28.09	16	4.79
		11/11/16	2	18.7500	37.50	20.0200	40.04	2.54	2	4.79
			92		1,714.94		1,841.84	126.90	91	4.79
Subtotal										
EMPIRE ST RLTY TR INC	ESRT	01/26/15	95	18.4500	1,752.75	20.1900	1,918.05	165.30	40	2.08
		10/28/15	25	17.6788	441.97	20.1900	504.75	62.78	11	2.08
		04/01/16	26	17.5365	455.95	20.1900	524.94	68.99	11	2.08
		04/04/16	8	17.8775	143.02	20.1900	161.52	18.50	4	2.08
			154		2,793.69		3,109.26	315.57	66	2.08
Subtotal										
EQTY LIFESTYLS PPTYS INC	ELS	01/26/15	13	55.6276	723.16	72.1000	937.30	214.14	23	2.35
		02/06/15	1	54.1400	54.14	72.1000	72.10	17.96	2	2.35
		03/27/15	5	55.0420	275.21	72.1000	360.50	85.29	9	2.35
		08/17/16	6	77.9950	467.97	72.1000	432.60	(35.37)	11	2.35
			25		1,520.48		1,802.50	282.02	45	2.35
Subtotal										
EQUITY RESIDENTIAL REIT	EQR	01/26/15	134	79.7399	10,685.15	64.3600	8,624.24	(2,060.91)	271	3.13
		01/26/15	1	80.7800	80.78	64.3600	64.36	(16.42)	3	3.13
		01/26/15	8	86.7475	693.98	64.3600	514.88	(179.10)	17	3.13
		01/26/15	5	79.2780	396.39	64.3600	321.80	(74.59)	11	3.13
		10/20/15	1	79.1600	79.16	64.3600	64.36	(14.80)	3	3.13
		10/28/15	6	78.5883	471.53	64.3600	386.16	(85.37)	13	3.13
		07/05/16	4	69.9950	279.98	64.3600	257.44	(22.54)	9	3.13
			159		12,686.97		10,233.24	(2,453.73)	327	3.13
Subtotal										

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AEW REIT-FRAZIER FDN

Account Number: 540-04127

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Annual Income	Current Yield%
↑ EXTENDED STAY AMERICA INC	STAY	01/26/15	41	20 1700	826 97	16 1500	662 15	(164 82)	32	4 70
		01/26/15	22	18 2868	402 31	16 1500	355 30	(47 01)	17	4 70
		06/24/15	11	19 6027	215 63	16 1500	177 65	(37 98)	9	4 70
		06/25/15	7	19 3257	135 28	16 1500	113 05	(22 23)	6	4 70
		12/02/15	19	17 1300	325 47	16 1500	306 85	(18 62)	15	4 70
		12/03/15	2	17 1800	34 36	16 1500	32 30	(2 06)	2	4 70
		12/21/15	32	15 7278	503 29	16 1500	516 80	13 51	25	4 70
		12/22/15	1	15 8300	15 83	16 1500	16 15	32	1	4 70
		02/01/16	11	12 8718	141 59	16 1500	177 65	36 06	9	4 70
		05/27/16	21	14 1366	296 87	16 1500	339 15	42 28	16	4 70
		05/31/16	2	14 3200	28 64	16 1500	32 30	3 66	2	4 70
		10/28/16	19	14 0110	266 21	16 1500	306 85	40 64	15	4 70
			188		3,192 45		<b>3,036.20</b>	(156 25)	<b>149</b>	<b>4 70</b>
Subtotal										
FEDERAL REALTY INVESTMEN TRUST	FRT	01/26/15	27	146 1200	3,945 24	142 1100	3,836 97	(108 27)	106	2 75
		02/06/15	1	142 3300	142 33	142 1100	142 11	(0 22)	4	2 75
		03/27/15	2	145 5200	291 04	142 1100	284 22	(6 82)	8	2 75
			30		4,378 61		<b>4,263.30</b>	(115 31)	<b>118</b>	<b>2 75</b>
Subtotal										
FOREST CITY REALTY TR INC SHS CL A	FCEA	12/18/13	118	18 6724	2,203 35	20 8400	2,459 12	255 77	29	1 15
		05/28/15	22	23 4595	516 11	20 8400	458 48	(57 63)	6	1 15
		06/24/15	15	23 1040	346 56	20 8400	312 60	(33 96)	4	1 15
		10/20/15	2	22 2200	44 44	20 8400	41 68	(2 76)	1	1 15
		12/02/15	15	22 3826	335 74	20 8400	312 60	(23 14)	4	1 15
			172		3,446 20		<b>3,584.48</b>	138 28	<b>44</b>	<b>1 15</b>
Subtotal										
↓ GRAMERCY PROPERTY TR	GPT	01/26/15	245	9 0862	2,226 13	9 1800	2,249 10	22 97	123	5 44
		03/03/15	3	8 9466	26 84	9 1800	27 54	70	2	5 44
		03/04/15	39	8 9846	350 40	9 1800	358 02	7 62	20	5 44
		07/29/15	35	7 7711	271 99	9 1800	321 30	49 31	18	5 44
		10/20/15	25	7 0220	175 55	9 1800	229 50	53 95	13	5 44
		02/01/16	46	7 3302	337 19	9 1800	422 28	85 09	23	5 44



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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Current Yield%
↓ GRAMERCY PROPERTY TR	GPT	02/29/16	46	7.5556	347.56	9.1800	422.28	74.72	23	5.44
		04/01/16	42	8.4800	356.16	9.1800	385.56	29.40	21	5.44
		11/10/16	42	8.0652	338.74	9.1800	385.56	46.82	21	5.44
Subtotal			523		4,430.56		<b>4,801.14</b>	370.58	<b>264</b>	5.44
HST HOTELS & RESORTS REIT	HST	01/26/15	148	23.9398	3,543.10	18.8400	2,788.32	(754.78)	119	4.24
		10/20/15	27	17.6344	476.13	18.8400	508.68	32.55	22	4.24
		07/05/16	148	16.0783	2,379.59	18.8400	2,788.32	408.73	119	4.24
Subtotal			323		6,398.82		<b>6,085.32</b>	(313.50)	<b>260</b>	4.24
MACERICH CO REIT	MAC	01/26/15	24	87.4600	2,099.04	70.8400	1,700.16	(398.88)	69	4.00
		06/24/15	12	77.4308	929.17	70.8400	850.08	(79.09)	35	4.00
		10/20/15	1	83.0300	83.03	70.8400	70.84	(12.19)	3	4.00
Subtotal			37		3,111.24		<b>2,621.08</b>	(490.16)	<b>107</b>	4.00
PIEDMONT OFFICE REALTY TR INC SHS CL A	PDM	01/26/15	153	19.8768	3,041.16	20.9100	3,199.23	158.07	129	4.01
		02/06/15	4	18.6600	74.64	20.9100	83.64	9.00	4	4.01
		03/04/15	4	18.2600	73.04	20.9100	83.64	10.60	4	4.01
		06/24/15	37	17.7629	657.23	20.9100	773.67	116.44	32	4.01
		06/25/15	3	17.7533	53.26	20.9100	62.73	9.47	3	4.01
		08/27/15	14	17.2364	241.31	20.9100	292.74	51.43	12	4.01
		08/28/15	14	17.2621	241.67	20.9100	292.74	51.07	12	4.01
		10/20/15	9	19.5400	175.86	20.9100	188.19	12.33	8	4.01
Subtotal			238		4,558.17		<b>4,976.58</b>	418.41	<b>204</b>	4.01
PROLOGIS INC	PLD	01/26/15	186	45.4046	8,445.26	52.7900	9,818.94	1,373.68	313	3.18
		05/28/15	8	40.2375	321.90	52.7900	422.32	100.42	14	3.18
		10/20/15	5	42.5360	212.68	52.7900	263.95	51.27	9	3.18
		11/10/16	14	47.5414	665.58	52.7900	739.06	73.48	24	3.18
Subtotal			213		9,645.42		<b>11,244.27</b>	1,598.85	<b>360</b>	3.18

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
				Cost Basis	Market Price					
PUBLIC STORAGE \$0.10 REIT	PSA	01/26/15	37	204.0100		7,548.37	223.5000	8,269.50	721.13	296.357
		03/27/15	2	197.0100		394.02	223.5000	447.00	52.98	16.357
		10/01/15	3	212.4400		637.32	223.5000	670.50	33.18	24.357
		12/21/15	2	250.4200		500.84	223.5000	447.00	(53.84)	16.357
Subtotal			44			9,080.55		<b>9,834.00</b>	753.45	<b>352.357</b>
RETAIL PROPERTIES OF AMERICA INC SHS CL A	RPAI	04/01/16	25	15.9328		398.32	15.3300	383.25	(15.07)	17.431
		04/04/16	61	16.0922		981.63	15.3300	935.13	(46.50)	41.431
		07/15/16	26	17.1276		445.32	15.3300	398.58	(46.74)	18.431
		09/26/16	25	17.2632		431.58	15.3300	383.25	(48.33)	17.431
		10/28/16	34	15.3055		520.39	15.3300	521.22	83	23.431
		12/20/16	35	15.2777		534.72	15.3300	536.55	1.83	24.431
Subtotal			206			3,311.96		<b>3,157.98</b>	(153.98)	<b>140.431</b>
REXFORD INDL RLTY INC COM STK	REXR	01/26/15	103	16.6499		1,714.94	23.1900	2,388.57	673.63	56.232
		04/21/15	25	15.8856		397.14	23.1900	579.75	182.61	14.232
		04/22/15	8	15.9462		127.57	23.1900	185.52	57.95	5.232
		06/24/15	23	14.8604		341.79	23.1900	533.37	191.58	13.232
		10/20/15	9	14.9800		134.82	23.1900	208.71	73.89	5.232
		04/29/16	20	18.7935		375.87	23.1900	463.80	87.93	11.232
Subtotal			188			3,092.13		<b>4,359.72</b>	1,267.59	<b>104.232</b>
RLJ LODGING TRUST COMMON SHARES	RLJ	01/26/15	73	35.9894		2,627.23	24.4900	1,787.77	(839.46)	97.539
		03/03/15	6	32.0133		192.08	24.4900	146.94	(45.14)	8.539
Subtotal			79			2,819.31		<b>1,934.71</b>	(884.60)	<b>105.539</b>
SIMON PROPERTY GROUP DEL REIT	SPG	01/26/15	73	203.9400		14,887.62	177.6700	12,969.91	(1,917.71)	475.365
		01/26/15	1	198.0500		198.05	177.6700	177.67	(20.38)	7.365
		01/26/15	5	205.0280		1,025.14	177.6700	888.35	(136.79)	33.365
		02/06/15	2	196.2900		392.58	177.6700	355.34	(37.24)	13.365
		03/03/15	1	189.6900		189.69	177.6700	177.67	(12.02)	7.365
		10/01/15	5	185.4140		927.07	177.6700	888.35	(38.72)	33.365
		05/27/16	4	197.3425		789.37	177.6700	710.68	(78.69)	26.365

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AEW REIT-FRAZIER FDN

Account Number: 540-04127

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated/Current Income Yield%
SIMON PROPERTY GROUP DEL	SPG	08/17/16	2	213.3500	426.70	177.6700	355.34	(71.36)	13 3.65
		10/28/16	1	184.3500	184.35	177.6700	177.67	(6.68)	7 3.65
		12/20/16	4	182.0475	728.19	177.6700	710.68	(17.51)	26 3.65
<i>Subtotal</i>			98		19,748.76		17,411.66	(2,337.10)	640 3.65
STORE CAP CORP	STOR	01/26/15	40	23.0292	921.17	24.7100	988.40	67.23	47 4.69
		06/24/15	23	20.5804	473.35	24.7100	568.33	94.98	27 4.69
		10/01/15	18	20.6544	371.78	24.7100	444.78	73.00	21 4.69
<i>Subtotal</i>			81		1,766.30		2,001.51	235.21	95 4.69
TANGER FACTORY OUTLT CEN REIT	SKT	04/21/15	37	34.4591	1,274.99	35.7800	1,323.86	48.87	49 3.63
		06/24/15	11	32.7536	360.29	35.7800	393.58	33.29	15 3.63
		10/20/15	1	35.6800	35.68	35.7800	35.78	10	2 3.63
		10/28/15	10	35.6510	356.51	35.7800	357.80	1.29	13 3.63
<i>Subtotal</i>			59		2,027.47		2,111.02	83.55	79 3.63
TAUBMAN CENTERS INC COM REIT-REGIONAL MALLS	TCO	01/26/15	38	83.8392	3,185.89	73.9300	2,809.34	(376.55)	91 3.21
		01/26/15	6	85.2700	511.62	73.9300	443.58	(68.04)	15 3.21
		02/06/15	1	81.0500	81.05	73.9300	73.93	(7.12)	3 3.21
		03/03/15	5	73.1760	365.88	73.9300	369.65	3.77	12 3.21
		12/02/15	6	72.1016	432.61	73.9300	443.58	10.97	15 3.21
		08/17/16	4	78.1175	312.47	73.9300	295.72	(16.75)	10 3.21
<i>Subtotal</i>			60		4,889.52		4,435.80	(453.72)	146 3.21
VENTAS INC REIT	VTR	01/26/15	44	69.4290	3,054.88	62.5200	2,750.88	(304.00)	137 4.95
		02/06/15	2	66.3050	132.61	62.5200	125.04	(7.57)	7 4.95
		08/27/15	3	56.6700	170.01	62.5200	187.56	17.55	10 4.95
		10/01/15	8	56.0162	448.13	62.5200	500.16	52.03	25 4.95
		10/28/15	53	54.7328	2,900.84	62.5200	3,313.56	412.72	165 4.95
		10/29/15	10	54.5890	545.89	62.5200	625.20	79.31	31 4.95
		04/29/16	3	62.1033	186.31	62.5200	187.56	1.25	10 4.95
<i>Subtotal</i>			123		7,438.67		7,689.96	251.29	385 4.95

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AEW REIT-FRAZIER FDN

Account Number: 540-04127

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%	
											Adjusted/Total Cost Basis
VORNADO REALTY TRUST COM REIT	VNO	01/26/15	17	114.1100	1,939.87	104.3700	<b>1,774.29</b>	(165.58)		<b>43</b>	<b>2.41</b>
WASH RE INV TR SBI \$ 01 REIT	WRE	07/05/16	1	31.6700	31.67	32.6900	32.69	1.02		2	3.67
		07/06/16	14	31.5742	442.04	32.6900	457.66	15.62		17	3.67
		07/07/16	1	31.3900	31.39	32.6900	32.69	1.30		2	3.67
		07/22/16	10	33.3500	333.50	32.6900	326.90	(6.60)		12	3.67
		07/25/16	14	33.3500	466.90	32.6900	457.66	(9.24)		17	3.67
		07/26/16	19	33.3121	632.93	32.6900	621.11	(11.82)		23	3.67
Subtotal			59		1,938.43		<b>1,928.71</b>	(9.72)		<b>73</b>	<b>3.67</b>
WELLTOWER INC	HCN	01/26/15	84	82.3600	6,918.24	66.9300	5,622.12	(1,296.12)		289	5.13
		02/06/15	3	77.5300	232.59	66.9300	200.79	(31.80)		11	5.13
		03/03/15	1	77.5600	77.56	66.9300	66.93	(10.63)		4	5.13
		10/28/15	32	66.7806	2,136.98	66.9300	2,141.76	4.78		111	5.13
		12/02/15	13	63.8638	830.23	66.9300	870.09	39.86		45	5.13
		07/05/16	3	76.2066	228.62	66.9300	200.79	(27.83)		11	5.13
Subtotal			136		10,424.22		<b>9,102.48</b>	(1,321.74)		<b>471</b>	<b>5.13</b>
<b>TOTAL</b>					<b>180,939.39</b>		<b>178,660.42</b>	(2,278.97)		<b>6,421</b>	<b>3.59</b>
<b>LONG PORTFOLIO</b>											
<b>TOTAL</b>					<b>182,509.91</b>		<b>180,230.94</b>	(2,278.97)		<b>6,421</b>	<b>3.56</b>

**Notes**

Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"



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NFJ MCV-FRAZIER FDN Account Number: 540-04129

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A	16,052	18,600	02	0 31	<b>18,336</b>
<b>TOTAL ML Bank Deposit Program</b>	16,052			0 31	<b>18,336</b>

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	153 36	153 36		<b>153.36</b>		
+ML BANK DEPOSIT PROGRAM	18,336.00	18,336.00	1 0000	<b>18,336.00</b>	<b>4</b>	02
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		<b>18,489.36</b>		<b>18,489.36</b>	<b>4</b>	02

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AES CORP	AES	09/28/16	292	13.0777	3,818.69	11 6200	<b>3,393.04</b>	(425.65)	<b>141</b>	4 13
AFLAC INC	COM	AFL 06/27/16	45	68 4260	3,079.17	69 6000	3,132.00	52.83	78	2 47
		09/23/16	8	73 1875	585.50	69.6000	556.80	(28 70)	14	2 47
Subtotal			53		3,664.67		<b>3,688.80</b>	24 13	<b>92</b>	2 47
AMDOCS LIMITED	DOX	01/26/15	105	48.1200	5,052.60	58 2500	6,116.25	1,063.65	82	1 33
		09/23/16	26	58.8269	1,529.50	58 2500	1,514.50	(15 00)	21	1 33
Subtotal			131		6,582.10		<b>7,630.75</b>	1,048.65	<b>103</b>	1 33
ANADARKO PETE CORP	APC	11/21/16	63	63.8584	4,023.08	69 7300	<b>4,392.99</b>	369.91	<b>13</b>	28
APACHE CORP	APA	09/28/16	62	61 4946	3,812.67	63 4700	<b>3,935.14</b>	122.47	<b>62</b>	1 57

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NFJ MICV-FRAZIER FDN

Account Number: 540-04129

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Estimated Market Price						
AVNET INC	AVT	01/26/15	83	43.1516		3,581.59	47.6100	3,951.63	370.04	57	1.42
		09/23/16	10	40.7700		407.70	47.6100	476.10	68.40	7	1.42
<b>Subtotal</b>			93			3,989.29		4,427.73	438.44	64	1.42
BANK NEW YORK MELLON CORP	BK	11/03/16	86	43.0517		3,702.45	47.3800	4,074.68	372.23	66	1.60
BEST BUY CO INC	BBY	09/16/16	84	37.9728		3,189.72	42.6700	3,584.28	394.56	95	2.62
		09/23/16	16	38.3700		613.92	42.6700	682.72	68.80	18	2.62
<b>Subtotal</b>			100			3,803.64		4,267.00	463.36	113	2.62
CA INC	CA	01/26/15	205	30.8337		6,320.91	31.7700	6,512.85	191.94	210	3.21
		09/23/16	31	32.7870		1,016.40	31.7700	984.87	(31.53)	32	3.21
<b>Subtotal</b>			236			7,337.31		7,497.72	160.41	242	3.21
CABOT CORP	CBT	09/12/16	65	49.6278		3,225.81	50.5400	3,285.10	59.29	78	2.37
		09/23/16	9	51.8600		466.74	50.5400	454.86	(11.88)	11	2.37
		10/26/16	39	51.6584		2,014.68	50.5400	1,971.06	(43.62)	47	2.37
		10/27/16	34	51.6541		1,756.24	50.5400	1,718.36	(37.88)	41	2.37
<b>Subtotal</b>			147			7,463.47		7,429.38	(34.09)	177	2.37
CARLISLE COS INC	CSL	06/27/16	31	99.7193		3,091.30	110.2900	3,418.99	327.69	44	1.26
		09/23/16	7	102.2600		715.82	110.2900	772.03	56.21	10	1.26
<b>Subtotal</b>			38			3,807.12		4,191.02	383.90	54	1.26
CRANE CO DELAWARE	CR	08/03/15	59	53.1572		3,136.28	72.1200	4,255.08	1,118.80	78	1.83
		08/20/15	28	54.2746		1,519.69	72.1200	2,019.36	499.67	37	1.83
		08/21/15	28	53.8485		1,507.76	72.1200	2,019.36	511.60	37	1.83
		09/23/16	7	62.7100		438.97	72.1200	504.84	65.87	10	1.83
<b>Subtotal</b>			122			6,602.70		8,798.64	2,195.94	162	1.83
CSX CORP	CSX	09/28/16	128	29.7714		3,810.75	35.9300	4,599.04	788.29	93	2.00
CUMMINS INC	COM	07/13/16	28	118.0342		3,304.96	136.6700	3,826.76	521.80	115	2.99
		09/23/16	4	121.0975		484.39	136.6700	546.68	62.29	17	2.99
<b>Subtotal</b>			32			3,789.35		4,373.44	584.09	132	2.99



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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
DEVON ENERGY CORP NEW	DVN	01/26/15	16	64.1537	1,026.46	45.6700	730.72	(295.74)	4
		04/11/16	82	29.3175	2,404.04	45.6700	3,744.94	1,340.90	20
<b>Subtotal</b>			98		3,430.50		<b>4,475.66</b>	<b>1,045.16</b>	<b>24</b>
↑ DISCOVER FINL SVCS	DFS	01/26/15	56	56.3000	3,152.80	72.0900	4,037.04	884.24	68
		07/31/15	29	55.8062	1,618.38	72.0900	2,090.61	472.23	35
		08/03/15	29	55.2355	1,601.83	72.0900	2,090.61	488.78	35
		09/23/16	19	57.8257	1,098.69	72.0900	1,369.71	271.02	23
<b>Subtotal</b>			133		7,471.70		<b>9,587.97</b>	<b>2,116.27</b>	<b>161</b>
EATON CORP PLC	ETN	07/29/16	52	63.4571	3,299.77	67.0900	3,488.68	188.91	119
		09/23/16	8	63.5162	508.13	67.0900	536.72	28.59	19
<b>Subtotal</b>			60		3,807.90		<b>4,025.40</b>	<b>217.50</b>	<b>138</b>
ENERGY CORP NEW	ETR	02/05/16	19	72.1689	1,371.21	73.4700	1,395.93	24.72	67
		02/08/16	19	71.4752	1,358.03	73.4700	1,395.93	37.90	67
		03/10/16	20	75.6330	1,512.66	73.4700	1,469.40	(43.26)	70
		03/10/16	20	75.8545	1,517.09	73.4700	1,469.40	(47.69)	70
		09/23/16	17	81.4400	1,384.48	73.4700	1,248.99	(135.49)	60
<b>Subtotal</b>			95		7,143.47		<b>6,979.65</b>	<b>(163.82)</b>	<b>334</b>
EPR PPTY	EPR	01/26/16	47	58.4710	2,748.14	71.7700	3,373.19	625.05	181
COM SH BEN INT		09/23/16	2	79.4500	158.90	71.7700	143.54	(15.36)	8
<b>Subtotal</b>			49		2,907.04		<b>3,516.73</b>	<b>609.69</b>	<b>189</b>
EQT CORP	EQT	08/05/16	47	69.9614	3,288.19	65.4000	3,073.80	(214.39)	6
		09/23/16	5	73.9800	369.90	65.4000	327.00	(42.90)	1
<b>Subtotal</b>			52		3,658.09		<b>3,400.80</b>	<b>(257.29)</b>	<b>7</b>
EVEREST RE GROUP LTD	RE	09/12/16	17	190.2423	3,234.12	216.4000	3,678.80	444.68	85
		09/23/16	3	193.5700	580.71	216.4000	649.20	68.49	15
<b>Subtotal</b>			20		3,814.83		<b>4,328.00</b>	<b>513.17</b>	<b>100</b>
FEDEX CORP DELAWARE COM	FDX	11/03/16	21	173.4609	3,642.68	186.2000	3,910.20	267.52	34

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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
FLUOR CORP NEW DEL COM	FLR	04/21/16	34	52.3650	1,780.41	52.5200	1,785.68	5.27	29.159
		05/31/16	41	52.8426	2,166.55	52.5200	2,153.32	(13.23)	35.159
Subtotal			75		3,946.96		<b>3,939.00</b>	(7.96)	<b>64.159</b>
HANOVER INS GROUP INC	THG	06/27/16	38	80.2584	3,049.82	91.0100	3,458.38	408.56	76.219
		09/23/16	13	75.2600	978.38	91.0100	1,183.13	204.75	26.219
Subtotal			51		4,028.20		<b>4,641.51</b>	613.31	<b>102.219</b>
HARTFORD FINL SVCS GROUP	HIG	01/26/15	14	40.0400	560.56	47.6500	667.10	106.54	13.193
		06/08/15	63	41.2522	2,598.89	47.6500	3,001.95	403.06	58.193
		09/23/16	13	42.9400	558.22	47.6500	619.45	61.23	12.193
Subtotal			90		3,717.67		<b>4,288.50</b>	570.83	<b>83.193</b>
HEALTHSOUTH CORP	HLS	09/30/16	95	40.2630	3,824.99	41.2400	<b>3,917.80</b>	92.81	<b>92.232</b>
HILL ROM HLDGS	HRC	09/16/16	54	59.3518	3,205.00	56.1400	3,031.56	(173.44)	37.121
		09/23/16	9	60.8300	547.47	56.1400	505.26	(42.21)	7.121
		10/07/16	61	61.9452	3,778.66	56.1400	3,424.54	(354.12)	42.121
Subtotal			124		7,531.13		<b>6,961.36</b>	(569.77)	<b>86.121</b>
HOSPITALITY PPTYS TRUST REIT	HPT	01/26/15	192	32.9715	6,330.53	31.7400	6,094.08	(236.45)	392.642
		05/26/16	55	25.4750	1,401.13	31.7400	1,745.70	344.57	113.642
		09/23/16	13	29.7700	387.01	31.7400	412.62	25.61	27.642
Subtotal			260		8,118.67		<b>8,252.40</b>	133.73	<b>532.642</b>
HUNTINGTON INGALLS INDS INC	HII	12/03/15	12	129.6466	1,555.76	184.1900	2,210.28	654.52	29.130
		12/04/15	11	130.8254	1,439.08	184.1900	2,026.09	587.01	27.130
		12/10/15	12	128.8758	1,546.51	184.1900	2,210.28	663.77	29.130
		12/10/15	12	128.5200	1,542.24	184.1900	2,210.28	668.04	29.130
		09/23/16	3	154.1400	462.42	184.1900	552.57	90.15	8.130
Subtotal			50		6,546.01		<b>9,209.50</b>	2,663.49	<b>122.130</b>
ILLINOIS TOOL WORKS INC	ITW	12/10/15	16	93.3006	1,492.81	122.4600	1,959.36	466.55	42.212
		12/10/15	16	93.4431	1,495.09	122.4600	1,959.36	464.27	42.212
Subtotal			32		2,987.90		<b>3,918.72</b>	930.82	<b>84.212</b>



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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Current Yield%
INGREDION INC SHS	INGR	01/26/15 09/23/16	25 4	86.1300 130.1175	2,153.25 520.47	124.9600 124.9600	3,124.00 499.84	970.75 (20.63)	50 8	1.60 1.60
<b>Subtotal</b>			29		2,673.72		<b>3,623.84</b>	950.12	<b>58</b>	<b>1.60</b>
INTL PAPER CO	IP	10/26/16	82	46.2141	3,789.56	53.0600	4,350.92	561.36	152	3.48
JUNIPER NETWORKS INC	JNPR	12/16/16	146	28.5900	4,174.14	28.2600	4,125.96	(48.18)	59	1.41
KEYCORP NEW COM	KEY	04/17/15 04/20/15 09/23/16	66 227 169	14.0354 14.1840 12.4259	926.34 3,219.79 2,099.98	18.2700 18.2700 18.2700	1,205.82 4,147.29 3,087.63	279.48 927.50 987.65	23 78 58	1.86 1.86 1.86
<b>Subtotal</b>			462		6,246.11		<b>8,440.74</b>	2,194.63	<b>159</b>	<b>1.86</b>
LAM RESEARCH CORP COM	LRCX	04/16/15 06/01/15 06/03/15 09/23/16	45 13 19 6	71.6466 83.4038 83.3894 92.2183	3,224.10 1,084.25 1,584.40 553.31	105.7300 105.7300 105.7300 105.7300	4,757.85 1,374.49 2,008.87 634.38	1,533.75 290.24 424.47 81.07	81 24 35 11	1.70 1.70 1.70 1.70
<b>Subtotal</b>			83		6,446.06		<b>8,775.59</b>	2,329.53	<b>151</b>	<b>1.70</b>
LEAR CORP SHS	LEA	01/26/15 09/23/16	49 15	99.6644 119.7000	4,883.56 1,795.50	132.3700 132.3700	6,486.13 1,985.55	1,602.57 190.05	59 18	90 90
<b>Subtotal</b>			64		6,679.06		<b>8,471.68</b>	1,792.62	<b>77</b>	<b>90</b>
MATTEL INC COM	MAT	12/15/15 01/26/16 09/23/16	5 95 20	27.2540 27.0135 32.2900	136.27 2,566.29 645.80	27.5500 27.5500 27.5500	137.75 2,617.25 551.00	1.48 50.96 (94.80)	8 145 31	5.51 5.51 5.51
<b>Subtotal</b>			120		3,348.36		<b>3,306.00</b>	(42.36)	<b>184</b>	<b>5.51</b>
MEREDITH CORP	MDP	05/22/15 05/26/15 11/17/15 11/19/15 09/23/16	25 37 37 35 18	52.4192 51.8167 46.2381 46.0322 51.0700	1,310.48 1,917.22 1,710.81 1,611.13 919.26	59.1500 59.1500 59.1500 59.1500 59.1500	1,478.75 2,188.55 2,188.55 2,070.25 1,064.70	168.27 271.33 477.74 459.12 145.44	50 74 74 70 36	3.34 3.34 3.34 3.34 3.34
<b>Subtotal</b>			152		7,468.90		<b>8,990.80</b>	1,521.90	<b>304</b>	<b>3.34</b>

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Yield%
MURPHY OIL CORP	MUR	09/12/16	115	28.0646	3,227.44	31.1300	3,579.95	352.51	115	3.21
		09/23/16	24	27.6550	663.72	31.1300	747.12	83.40	24	3.21
Subtotal			139		3,891.16		4,327.07	435.91	139	3.21
NABORS INDUSTRIES LTD	NBR	10/13/16	289	13.1474	3,799.60	16.4000	4,739.60	940.00	70	1.46
NATIONAL-OILWELL VARCO INC	NOV	04/28/16	95	33.0409	3,138.89	37.4400	3,556.80	417.91	19	5.3
		09/23/16	16	34.6900	555.04	37.4400	599.04	44.00	4	5.3
Subtotal			111		3,693.93		4,155.84	461.91	23	5.3
OGE ENERGY CORP PV \$0.01	OGE	06/27/16	99	31.4721	3,115.74	33.4500	3,311.55	195.81	120	3.61
		09/23/16	18	32.7400	589.32	33.4500	602.10	12.78	22	3.61
Subtotal			117		3,705.06		3,913.65	208.59	142	3.61
OWENS CORNING INC	OC	10/07/16	70	54.0092	3,780.65	51.5600	3,609.20	(171.45)	56	1.55
PACKAGING CORP AMERICA	PKG	07/13/16	46	70.9571	3,264.03	84.8200	3,901.72	637.69	116	2.97
		09/23/16	1	82.0300	82.03	84.8200	84.82	2.79	3	2.97
Subtotal			47		3,346.06		3,986.54	640.48	119	2.97
PRUDENTIAL FINANCIAL INC	PRU	07/20/15	9	88.7233	798.51	104.0600	936.54	138.03	26	2.69
		07/23/15	35	88.2308	3,088.08	104.0600	3,642.10	554.02	98	2.69
		09/23/16	3	81.1400	243.42	104.0600	312.18	68.76	9	2.69
Subtotal			47		4,130.01		4,890.82	760.81	133	2.69
PUB SVC ENTERPRISE GRP	PEG	06/27/16	53	44.1679	2,340.90	43.8800	2,325.64	(15.26)	87	3.73
		06/27/16	15	45.2586	678.88	43.8800	658.20	(20.68)	25	3.73
		09/23/16	21	43.7661	919.09	43.8800	921.48	2.39	35	3.73
Subtotal			89		3,938.87		3,905.32	(33.55)	147	3.73
QUEST DIAGNOSTICS INC	DGX	07/31/15	21	73.6900	1,547.49	91.9000	1,929.90	382.41	38	1.95
		08/03/15	21	74.2566	1,559.39	91.9000	1,929.90	370.51	38	1.95
		12/03/15	23	66.0078	1,518.18	91.9000	2,113.70	595.52	42	1.95
		12/03/15	27	65.8203	1,777.15	91.9000	2,481.30	704.15	49	1.95
Subtotal			92		6,402.21		8,454.80	2,052.59	167	1.95



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**YOUR EMA ASSETS**

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<b>EQUITIES</b> (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
RAYTHEON CO DELAWARE NEW	RTN	10/19/15	12	112.1650	1,345.98	142.0000	1,704.00	358.02	36 2.06
		10/19/15	13	112.8884	1,467.55	142.0000	1,846.00	378.45	39 2.06
		09/23/16	3	138.8000	416.40	142.0000	426.00	9.60	9 2.06
Subtotal			28		3,229.93		<b>3,976.00</b>	746.07	<b>84 2.06</b>
REGIONS FINL CORP	RF	09/12/16	326	9.8842	3,222.25	14.3600	4,681.36	1,459.11	85 1.81
		09/23/16	67	9.8500	659.95	14.3600	962.12	302.17	18 1.81
Subtotal			393		3,882.20		<b>5,643.48</b>	1,761.28	<b>103 1.81</b>
RELIANCE STL & ALUM CO	RS	01/26/15	58	53.5398	3,105.31	79.5400	4,613.32	1,508.01	99 2.13
		07/13/16	21	83.0695	1,744.46	79.5400	1,670.34	(74.12)	36 2.13
		09/23/16	29	71.8600	2,083.94	79.5400	2,306.66	222.72	50 2.13
Subtotal			108		6,933.71		<b>8,590.32</b>	1,656.61	<b>185 2.13</b>
SASOL LTD SPONSORED ADR	SSL	04/22/16	125	32.0764	4,009.55	28.5900	3,573.75	(435.80)	107 2.98
		05/02/16	16	33.4206	534.73	28.5900	457.44	(77.29)	14 2.98
Subtotal			141		4,544.28		<b>4,031.19</b>	(513.09)	<b>121 2.98</b>
SCANA CORP NEW COM	SCG	01/26/15	42	63.4000	2,662.80	73.2800	3,077.76	414.96	97 3.13
		09/23/16	10	74.8500	748.50	73.2800	732.80	(15.70)	23 3.13
Subtotal			52		3,411.30		<b>3,810.56</b>	399.26	<b>120 3.13</b>
↓ SPIRIT REALTY CAPITAL IN	SRC	10/03/16	289	13.2465	3,828.24	10.8600	<b>3,138.54</b>	(689.70)	<b>209 6.62</b>
SUNTRUST BKS INC COM	STI	11/10/15	71	43.4350	3,083.89	54.8500	3,894.35	810.46	74 1.89
		11/10/15	71	43.7912	3,109.18	54.8500	3,894.35	785.17	74 1.89
		09/23/16	32	44.4559	1,422.59	54.8500	1,755.20	332.61	34 1.89
Subtotal			174		7,615.66		<b>9,543.90</b>	1,928.24	<b>182 1.89</b>
TANGER FACTORY OUTLT CEN REIT	SKT	04/01/16	1	36.7000	36.70	35.7800	35.78	(0.92)	2 3.63
		04/11/16	84	36.1941	3,040.31	35.7800	3,005.52	(34.79)	110 3.63
		09/23/16	27	39.6651	1,070.96	35.7800	966.06	(104.90)	36 3.63
Subtotal			112		4,147.97		<b>4,007.36</b>	(140.61)	<b>148 3.63</b>

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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%	
											SP ADR
TECHNIP	TKPPY	11/03/16	114	16.4442	1,874.64	17.8200	2,031.48	156.84	156.84	43.207	
		11/11/16	108	17.3834	1,877.41	17.8200	1,924.56	47.15	47.15	40.207	
Subtotal			222		3,752.05		3,956.04	203.99	203.99	83.207	
TRAVELERS COS INC	TRV	10/19/15	57	106.3768	6,063.48	122.4200	6,977.94	914.46	914.46	153.218	
		09/23/16	9	115.8200	1,042.38	122.4200	1,101.78	59.40	59.40	25.218	
Subtotal			66		7,105.86		8,079.72	973.86	973.86	178.218	
↓ VEREIT INC	VER	10/03/16	371	10.2929	3,818.67	8.4600	3,138.66	(680.01)	(680.01)	205.650	
WASHINGTON FEDL INC	WAFD	06/15/15	137	23.3911	3,204.59	34.3500	4,705.95	1,501.36	1,501.36	77.163	
		06/16/15	132	23.9837	3,165.86	34.3500	4,534.20	1,368.34	1,368.34	74.163	
Subtotal			269		6,829.58		9,824.10	2,994.52	2,994.52	161.163	
WHIRLPOOL CORP	WHR	09/28/16	24	160.4470	3,850.73	181.7700	4,362.48	511.75	511.75	96.220	
XEROX CORP	XRX	01/26/15	170	13.8400	2,352.80	8.7300	1,484.10	(868.70)	(868.70)	53.355	
		01/26/15	123	13.8945	1,709.03	8.7300	1,073.79	(635.24)	(635.24)	39.355	
Subtotal			385		4,980.51		3,361.05	(1,619.46)	(1,619.46)	121.355	
<b>TOTAL</b>					<b>288,229.18</b>		<b>325,584.34</b>	<b>37,355.16</b>	<b>37,355.16</b>	<b>7,802.240</b>	
<b>LONG PORTFOLIO</b>											
<b>TOTAL</b>					<b>306,718.54</b>		<b>344,073.70</b>	<b>37,355.16</b>	<b>37,355.16</b>	<b>7,805.227</b>	

**Notes**

◆ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

+



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FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	5,908	6,003	.02	0.10	<b>6,312</b>
<b>TOTAL ML Bank Deposit Program</b>	5,908			0.10	<b>6,312</b>

**YOUR EMA ASSETS**

**CASH/MONEY ACCOUNTS**

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	13.61	13.61		<b>13.61</b>		
+ML BANK DEPOSIT PROGRAM	6,312.00	6,312.00	1.0000	<b>6,312.00</b>	<b>1</b>	.02
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		<b>6,325.61</b>		<b>6,325.61</b>	<b>1</b>	<b>02</b>

**EQUITIES**

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABBOTT LABS	ABT	01/26/15	99	43.9598	4,352.03	38.4100	3,802.59	(549.44)	105	2.75
		09/23/16	23	42.1173	968.70	38.4100	883.43	(85.27)	25	2.75
<b>Subtotal</b>			<b>122</b>		<b>5,320.73</b>		<b>4,686.02</b>	<b>(634.71)</b>	<b>130</b>	<b>2.75</b>
ABBVIE INC SHS	ABV	11/13/14	70	64.6900	4,528.30	62.6200	4,383.40	(144.90)	180	4.08
		06/08/15	15	68.0466	1,020.70	62.6200	939.30	(81.40)	39	4.08
		09/23/16	20	65.0800	1,301.60	62.6200	1,252.40	(49.20)	52	4.08
<b>Subtotal</b>			<b>105</b>		<b>6,850.60</b>		<b>6,575.10</b>	<b>(275.50)</b>	<b>271</b>	<b>4.08</b>
AIR PRODUCTS&CHEM	APD	01/26/15	20	130.3645	2,607.29	143.8200	2,876.40	269.11	69	2.39
		09/23/16	3	134.7766	404.33	143.8200	431.46	27.13	11	2.39
<b>Subtotal</b>			<b>23</b>		<b>3,011.62</b>		<b>3,307.86</b>	<b>296.24</b>	<b>80</b>	<b>2.39</b>

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
ALPHABET INC SHS CLC	GOOG	08/28/15	6	628.3266	3,769.96	771.8200	4,630.92	860.96		
		03/14/16	5	731.2880	3,656.44	771.8200	3,859.10	202.66		
		09/23/16	2	785.4500	1,570.90	771.8200	1,543.64	(27.26)		
Subtotal			13		8,997.30		<b>10,033.66</b>	1,036.36		
ALTRIA GROUP INC	MO	01/26/15	107	54.2599	5,805.81	67.6200	7,235.34	1,429.53	262	3.60
		09/23/16	40	63.8555	2,554.22	67.6200	2,704.80	150.58	98	3.60
Subtotal			147		8,360.03		<b>9,940.14</b>	1,580.11	<b>360</b>	<b>3.60</b>
AMER EXPRESS COMPANY	AXP	01/26/15	69	83.4185	5,755.88	74.0800	5,111.52	(644.36)	89	1.72
		09/23/16	10	64.5260	645.26	74.0800	740.80	95.54	13	1.72
Subtotal			79		6,401.14		<b>5,852.32</b>	(548.82)	<b>102</b>	<b>1.72</b>
ANHEUSER-BUSCH INBEV ADR	BUD	01/26/15	24	120.7262	2,897.43	105.4400	2,530.56	(366.87)	77	3.03
		08/28/15	13	109.7492	1,426.74	105.4400	1,370.72	(56.02)	42	3.03
		09/23/16	3	130.1000	390.30	105.4400	316.32	(73.98)	10	3.03
Subtotal			40		4,714.47		<b>4,217.60</b>	(496.87)	<b>129</b>	<b>3.03</b>
APPLE INC	AAPL	01/26/15	89	113.5286	10,104.05	115.8200	10,307.98	203.93	203	1.96
		06/08/15	24	128.0258	3,072.62	115.8200	2,779.68	(292.94)	55	1.96
		09/23/16	36	114.5150	4,122.54	115.8200	4,169.52	46.98	83	1.96
Subtotal			149		17,299.21		<b>17,257.18</b>	(42.03)	<b>341</b>	<b>1.96</b>
↑ ASML HLDG NV NY REG SHS	ASML	01/26/15	14	106.8400	1,495.76	112.2000	1,570.80	75.04	15	9.1
		07/22/15	13	100.8223	1,310.69	112.2000	1,458.60	147.91	14	9.1
		07/23/15	2	101.3800	202.76	112.2000	224.40	21.64	3	9.1
		09/23/16	2	108.7750	217.55	112.2000	224.40	6.85	3	9.1
Subtotal			31		3,226.76		<b>3,478.20</b>	251.44	<b>35</b>	<b>9.1</b>
AUTOMATIC DATA PROC	ADP	01/26/15	17	86.7458	1,474.68	102.7800	1,747.26	272.58	39	2.21
		09/23/16	2	88.6600	177.32	102.7800	205.56	28.24	5	2.21
Subtotal			19		1,652.00		<b>1,952.82</b>	300.82	<b>44</b>	<b>2.21</b>



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YOUR EMA ASSETS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
BLACKROCK INC	BLK	01/26/15	12	355.5775	4,266.93	380.5400	4,566.48	299.55	110	2.40
		01/25/16	6	292.1400	1,752.84	380.5400	2,283.24	530.40	55	2.40
			18		6,019.77		6,849.72	829.95	165	2.40
Subtotal										
CANADIAN PACIFIC RAILWAY LTD	CP	01/26/15	16	179.2075	2,867.32	142.7700	2,284.32	(583.00)	25	1.06
		09/23/16	7	147.3200	1,031.24	142.7700	999.39	(31.85)	11	1.06
			23		3,898.56		3,283.71	(614.85)	36	1.06
Subtotal										
CELGENE CORP COM	CELG	01/26/15	23	124.1965	2,856.52	115.7500	2,662.25	(194.27)		
		06/08/15	10	111.1790	1,111.79	115.7500	1,157.50	45.71		
		09/23/16	6	110.3000	661.80	115.7500	694.50	32.70		
			39		4,630.11		4,514.25	(115.86)		
Subtotal										
CHEVRON CORP	CWX	09/27/10	87	80.4962	7,003.17	117.7000	10,239.90	3,236.73	376	3.67
		09/23/16	16	99.9775	1,599.64	117.7000	1,883.20	283.56	70	3.67
			103		8,602.81		12,123.10	3,520.29	446	3.67
Subtotal										
CHUBB LTD	CB	01/26/15	39	113.1505	4,412.87	132.1200	5,152.68	739.81	108	2.08
		07/22/15	16	106.5318	1,704.51	132.1200	2,113.92	409.41	45	2.08
		12/17/15	5	116.1260	580.63	132.1200	660.60	79.97	14	2.08
		09/23/16	8	126.0850	1,008.68	132.1200	1,056.96	48.28	23	2.08
			68		7,706.69		8,964.16	1,277.47	190	2.08
Subtotal										
COCA COLA COM	KO	09/19/14	150	43.0226	6,453.40	41.4600	6,219.00	(234.40)	210	3.37
		01/26/15	86	43.0598	3,703.15	41.4600	3,565.56	(137.59)	121	3.37
		09/23/16	44	42.8200	1,884.08	41.4600	1,824.24	(59.84)	62	3.37
			280		12,040.63		11,608.80	(431.83)	393	3.37
Subtotal										
COMCAST CORP NEW CL A	CMCSA	01/26/15	51	56.7170	2,892.57	69.0500	3,521.55	628.98	57	1.59
		06/08/15	49	58.0046	2,842.23	69.0500	3,383.45	541.22	54	1.59
		09/23/16	2	67.0050	134.01	69.0500	138.10	4.09	3	1.59
			102		5,868.81		7,043.10	1,174.29	114	1.59
Subtotal										

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CONOCOPHILLIPS	COP	04/15/13	92	58.3653	5,369.61	50.1400	4,612.88	(756.73)	92	1.99
		09/23/16	54	41.0174	2,214.94	50.1400	2,707.56	492.62	54	1.99
Subtotal			146		7,584.55		7,320.44	(264.11)	146	1.99
CONSTELLATION BRANDS INC	STZ	01/25/16	9	148.2944	1,334.65	153.3100	1,379.79	45.14	15	1.04
		09/23/16	1	166.2900	166.29	153.3100	153.31	(12.98)	2	1.04
		11/17/16	12	154.1100	1,849.32	153.3100	1,839.72	(9.60)	20	1.04
Subtotal			22		3,350.26		3,372.82	22.56	37	1.04
DISNEY (WALT) CO COM STK	DIS	01/26/15	31	94.8938	2,941.71	104.2200	3,230.82	289.11	49	1.49
		02/25/15	25	105.7240	2,643.10	104.2200	2,605.50	(37.60)	39	1.49
		09/23/16	17	93.2570	1,585.37	104.2200	1,771.74	186.37	27	1.49
Subtotal			73		7,170.18		7,608.06	437.88	115	1.49
EXXON MOBIL CORP COM	XOM	07/06/10	51	56.9570	2,904.81	90.2600	4,603.26	1,698.45	153	3.32
		12/18/13	85	97.5000	8,287.50	90.2600	7,672.10	(615.40)	255	3.32
		09/23/16	28	83.8764	2,348.54	90.2600	2,527.28	178.74	84	3.32
Subtotal			164		13,540.85		14,802.64	1,261.79	492	3.32
FACEBOOK INC	FB	02/25/15	37	79.7091	2,949.24	115.0500	4,256.85	1,307.61		
CLASS A COMMON STOCK		12/17/15	29	107.1858	3,108.39	115.0500	3,336.45	228.06		
		03/14/16	22	109.7909	2,415.40	115.0500	2,531.10	115.70		
		09/23/16	6	128.3366	770.02	115.0500	690.30	(79.72)		
Subtotal			94		9,243.05		10,814.70	1,571.65		
GILEAD SCIENCES INC COM	GILD	01/26/15	27	107.1459	2,892.94	71.6100	1,933.47	(959.47)	51	2.62
		09/23/16	15	81.7666	1,226.50	71.6100	1,074.15	(152.35)	29	2.62
Subtotal			42		4,119.44		3,007.62	(1,111.82)	80	2.62
INTERCONTINENTAL EXCHANGE INC	ICE	06/08/15	30	47.1926	1,415.78	56.4200	1,692.60	276.82	21	1.20
		06/09/15	30	47.4890	1,424.67	56.4200	1,692.60	267.93	21	1.20
		09/08/16	5	56.5580	282.79	56.4200	282.10	(0.69)	4	1.20
		09/23/16	10	55.7880	557.88	56.4200	564.20	6.32	7	1.20
Subtotal			75		3,681.12		4,231.50	550.38	53	1.20



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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
INTUITIVE SURGICAL INC NEW	ISRG	11/22/16	7	646.5314	4,525.72	634.1700	<b>4,439.19</b>	(86.53)		
JPMORGAN CHASE & CO	JPM	01/26/15	127	56.6400	7,193.28	86.2900	<b>10,958.83</b>	3,765.55	<b>244</b>	2.22
LAUDER ESTEE COS INC A	EL	01/26/15	59	72.7400	4,291.66	76.4900	<b>4,512.91</b>	221.25	<b>81</b>	1.77
MCDONALDS CORP COM	MCD	01/26/15	48	90.5800	4,347.84	121.7200	<b>5,842.56</b>	1,494.72	<b>181</b>	3.08
MICROSOFT CORP	MSFT	08/28/15	62	43.8832	2,720.76	62.1400	3,852.68	1,131.92	97	2.51
		01/25/16	63	51.7955	3,263.12	62.1400	3,914.82	651.70	99	2.51
		03/14/16	31	53.2345	1,650.27	62.1400	1,926.34	276.07	49	2.51
		09/23/16	22	57.4986	1,264.97	62.1400	1,367.08	102.11	35	2.51
<b>Subtotal</b>			<b>178</b>		<b>8,899.12</b>		<b>11,060.92</b>	<b>2,161.80</b>	<b>280</b>	<b>2.51</b>
NESTLE S A REP RG SH ADR	NSRGY	01/26/15	103	77.1397	7,945.39	71.7400	7,389.22	(556.17)	201	2.71
		09/23/16	14	79.0500	1,106.70	71.7400	1,004.36	(102.34)	28	2.71
<b>Subtotal</b>			<b>117</b>		<b>9,052.09</b>		<b>8,393.58</b>	<b>(658.51)</b>	<b>229</b>	<b>2.71</b>
NIKE INC CL B	NKE	08/28/15	48	56.1127	2,693.41	50.8300	2,439.84	(253.57)	35	1.41
		09/08/16	17	56.7923	965.47	50.8300	864.11	(101.36)	13	1.41
		09/23/16	12	55.4800	665.76	50.8300	609.96	(55.80)	9	1.41
<b>Subtotal</b>			<b>77</b>		<b>4,324.64</b>		<b>3,913.91</b>	<b>(410.73)</b>	<b>57</b>	<b>1.41</b>
NOVARTIS ADR	NVS	01/26/15	45	96.6700	4,350.15	72.8400	3,277.80	(1,072.35)	104	3.16
		09/23/16	18	81.4500	1,466.10	72.8400	1,311.12	(154.98)	42	3.16
<b>Subtotal</b>			<b>63</b>		<b>5,816.25</b>		<b>4,588.92</b>	<b>(1,227.33)</b>	<b>146</b>	<b>3.16</b>
NOVO NORDISK A S ADR	NVO	01/26/15	94	45.2893	4,257.20	35.8600	3,370.84	(886.36)	97	2.87
		06/08/15	3	56.2133	168.64	35.8600	107.58	(61.06)	4	2.87
		09/23/16	56	44.8675	2,512.58	35.8600	2,008.16	(504.42)	58	2.87
<b>Subtotal</b>			<b>153</b>		<b>6,938.42</b>		<b>5,486.58</b>	<b>(1,451.84)</b>	<b>159</b>	<b>2.87</b>
OCCIDENTAL PETE CORP CAL	OXY	01/26/15	75	79.8889	5,991.67	71.2300	5,342.25	(649.42)	228	4.26
		09/23/16	9	70.8444	637.60	71.2300	641.07	3.47	28	4.26
<b>Subtotal</b>			<b>84</b>		<b>6,629.27</b>		<b>5,983.32</b>	<b>(645.95)</b>	<b>256</b>	<b>4.26</b>

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YOUR EMA ASSETS

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
ORACLE CORP \$0 01 DEL	ORCL	12/18/13	18	33.8500	609 30	38 4500	692 10	82 80	11	1 56
		12/19/13	16	36 0962	577 54	38 4500	615 20	37 66	10	1 56
		03/19/14	18	37 7155	678 88	38 4500	692 10	13 22	11	1 56
		04/11/14	11	39 5954	435 55	38 4500	422 95	(12 60)	7	1 56
		01/26/15	3	43 6300	130 89	38 4500	115 35	(15 54)	2	1 56
		09/23/16	21	39 1600	822 36	38 4500	807 45	(14 91)	13	1 56
Subtotal			87		3,254 52		<b>3,345.15</b>	90 63	<b>54</b>	1 56
PEPSICO INC	PEP	01/26/15	52	98 7611	5,135 58	104 6300	5,440 76	305 18	157	2 87
		09/23/16	4	107 1775	428 71	104 6300	418 52	(10 19)	13	2 87
Subtotal			56		5,564 29		<b>5,859.28</b>	294 99	<b>170</b>	2 87
PHILIP MORRIS INTL INC	PM	01/26/15	162	83.0582	13,455 43	91 4900	14,821 38	1,365.95	674	4 54
		09/23/16	7	101.8500	712.95	91 4900	640.43	(72 52)	30	4 54
Subtotal			169		14,168 38		<b>15,461.81</b>	1,293 43	<b>704</b>	4 54
PRAXAIR INC	PX	01/26/15	35	124 7600	4,366 60	117 1900	4,101 65	(264 95)	105	2 55
		09/23/16	9	116.9877	1,052 89	117 1900	1,054 71	1 82	27	2 55
Subtotal			44		5,419 49		<b>5,156.36</b>	(263 13)	<b>132</b>	2 55
PROCTER & GAMBLE CO	PG	01/26/15	47	89 2800	4,196 16	84 0800	3,951 76	(244 40)	126	3 18
		09/23/16	1	88 0400	88 04	84 0800	84 08	(3 96)	3	3 18
Subtotal			48		4,284 20		<b>4,035.84</b>	(248 36)	<b>129</b>	3 18
ROCHE HLDG LTD SPN ADR	RHHBY	01/26/15	163	35 5203	5,789 81	28 5300	4,650 39	(1,139 42)	137	2 93
		09/23/16	54	31 5300	1,702 62	28 5300	1,540 62	(162 00)	46	2 93
Subtotal			217		7,492 43		<b>6,191.01</b>	(1,301 42)	<b>183</b>	2 93
STATE STREET CORP	STT	01/26/15	60	72 3900	4,343 40	77 7200	4,663 20	319 80	92	1 95
		09/23/16	12	70 8500	860 20	77 7200	932 64	82 44	19	1 95
Subtotal			72		5,193 60		<b>5,595.84</b>	402 24	<b>111</b>	1 95
TARGET CORP COM	TGT	01/26/15	38	75.1700	2,856 46	72 2300	2,744 74	(111 72)	92	3 32
		09/23/16	12	68 5458	822 55	72 2300	866.76	44 21	29	3 32
Subtotal			50		3,679 01		<b>3,611.50</b>	(67 51)	<b>121</b>	3 32



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 72-0760891

FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
TEXAS INSTRUMENTS	TXN	01/26/15	106	55.0364	5,833.86	72.9700	<b>7,734.82</b>	1,900.96	<b>212</b> 2.74
TOTAL S.A SP ADR	TOT	01/26/15	63	53.0798	3,344.03	50.9700	3,211.11	(132.92)	144 4.47
		09/23/16	9	47.0544	423.49	50.9700	458.73	35.24	21 4.47
Subtotal			72		3,767.52		<b>3,669.84</b>	(97.68)	<b>165</b> 4.47
TWENTY-FIRST CENTURY FOX /INC CLASS A	FOXA	01/26/15	148	34.4700	5,101.56	28.0400	4,149.92	(951.64)	54 1.28
		09/23/16	63	24.2398	1,527.11	28.0400	1,766.52	239.41	23 1.28
Subtotal			211		6,628.67		<b>5,916.44</b>	(712.23)	<b>77</b> 1.28
UNION PACIFIC CORP	UNP	01/26/15	24	121.0100	2,904.24	103.6800	2,488.32	(415.92)	59 2.33
		02/25/15	12	122.1666	1,466.00	103.6800	1,244.16	(221.84)	30 2.33
		09/23/16	18	94.4266	1,699.68	103.6800	1,866.24	166.56	44 2.33
Subtotal			54		6,069.92		<b>5,598.72</b>	(471.20)	<b>133</b> 2.33
UNITED TECHS CORP COM	UTX	01/26/15	49	118.6400	5,813.36	109.6200	5,371.38	(441.98)	130 2.40
		09/23/16	18	102.7500	1,849.50	109.6200	1,973.16	123.66	48 2.40
Subtotal			67		7,662.86		<b>7,344.54</b>	(318.32)	<b>178</b> 2.40
UNITEDHEALTH GROUP INC	UNH	09/08/16	22	135.2827	2,976.22	160.0400	3,520.88	544.66	55 1.56
		09/23/16	2	140.7200	281.44	160.0400	320.08	38.64	5 1.56
Subtotal			24		3,257.66		<b>3,840.96</b>	583.30	<b>60</b> 1.56
VERISIGN INC	VRSN	07/22/15	12	65.7516	789.02	76.0700	912.84	123.82	
		07/23/15	10	66.1120	661.12	76.0700	760.70	99.58	
Subtotal			22		1,450.14		<b>1,673.54</b>	223.40	
VISA INC CL A SHRS	V	02/25/15	44	68.2488	3,002.95	78.0200	3,432.88	429.93	30 84
		04/20/16	27	81.5507	2,201.87	78.0200	2,106.54	(95.33)	18 84
		09/23/16	11	82.7272	910.00	78.0200	858.22	(51.78)	8 84
Subtotal			82		6,114.82		<b>6,397.64</b>	282.82	<b>56</b> 84
WALGREENS BOOTS ALLIANCE INC	WBA	01/26/15	38	75.5700	2,871.66	82.7600	3,144.88	273.22	57 1.81
		09/23/16	4	82.3300	329.32	82.7600	331.04	1.72	6 1.81
Subtotal			42		3,200.98		<b>3,475.92</b>	274.94	<b>63</b> 1.81

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FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Annual Income	Current Yield%
WELLS FARGO & CO NEW DEL	WFC	01/26/15	54	53.4170	2,884.52	55.1100	2,975.94	91.42	83	83	2.75
		08/28/15	22	53.6427	1,180.14	55.1100	1,212.42	32.28	34	34	2.75
		09/23/16	36	45.7933	1,648.56	55.1100	1,983.96	335.40	55	55	2.75
Subtotal			112		5,713.22		<b>6,172.32</b>	459.10	<b>172</b>	<b>172</b>	<b>2.75</b>
XILINX INC	XLNX	01/26/15	30	38.9463	1,168.39	60.3700	<b>1,811.10</b>	642.71	<b>40</b>	<b>40</b>	<b>2.18</b>
<b>TOTAL</b>					<b>325,232.94</b>		<b>340,938.87</b>	<b>15,705.93</b>	<b>8,152</b>	<b>8,152</b>	<b>2.39</b>

**LONG PORTFOLIO**

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
331,558.55	<b>347,264.48</b>	15,705.93	<b>8,153</b>	2.35
<b>TOTAL</b>				

**YOUR EMA TRANSACTIONS**

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

Date	Transaction Type	Quantity	Description	Income	Income Year To Date
12/30	Bank Interest		BANK DEPOSIT INTEREST	.10	2.64
12/01	* Dividend		CONOCOPHILLIPS HOLDING 146 0000	.10	
12/01	* Dividend		PAY DATE 12/01/2016 WELLS FARGO & CO NEW DEL	36.50	
12/01	* Dividend		HOLDING 112 0000	42.56	
12/06	* Dividend		PAY DATE 12/01/2016 VISA INC CL A SHRS	13.53	
12/06	* Dividend		HOLDING 82 0000	68.12	
12/08	* Rpt Fgn Div		PAY DATE 12/06/2016 ANHEUSER-BUSCH INBEV ADR		
			HOLDING 40 0000		
			PAY DATE 12/08/2016		



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MRSC LCG-FRAZIER FDN

Account Number: 540-04132

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A	19,095	22,376	02	0.37	<b>22,970</b>
<b>TOTAL ML Bank Deposit Program</b>	19,095			0.37	<b>22,970</b>

**YOUR EMA ASSETS**

**CASH/MONEY ACCOUNTS**

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	113.48	113.48		<b>113.48</b>		
+ML BANK DEPOSIT PROGRAM	22,970.00	22,970.00	1.0000	<b>22,970.00</b>	5	02
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		<b>23,083.48</b>		<b>23,083.48</b>	<b>5</b>	<b>02</b>

**EQUITIES**

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACCENTURE PLC SHS	ACN	02/10/16	24	94.3191	2,263.66	117.1300	2,811.12	547.46	59	2.06
		02/26/16	23	101.5004	2,334.51	117.1300	2,693.99	359.48	56	2.06
		04/13/16	8	114.7800	918.24	117.1300	937.04	18.80	20	2.06
		04/28/16	9	114.6722	1,032.05	117.1300	1,054.17	22.12	22	2.06
Subtotal			64		6,548.46		<b>7,496.32</b>	947.86	<b>157</b>	<b>2.06</b>
ADOBE SYS DEL PV\$ 0 001	ADBE	06/23/16	27	95.9022	2,589.36	102.9500	2,779.65	190.29		
		06/29/16	39	94.4353	3,682.98	102.9500	4,015.05	332.07		
Subtotal			66		6,272.34		<b>6,794.70</b>	522.36		

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
ALIBABA GROUP HOLDING LT	BABA	02/11/15	30	119.1116	3,573.35	87.8100	2,634.30	(939.05)	
		07/22/15	14	84.1728	1,178.42	87.8100	1,229.34	50.92	
		07/28/15	14	80.4985	1,126.98	87.8100	1,229.34	102.36	
		08/05/15	14	79.9092	1,118.73	87.8100	1,229.34	110.61	
		10/12/15	31	70.1451	2,174.50	87.8100	2,722.11	547.61	
<i>Subtotal</i>			103	9,171.98			<b>9,044.43</b>	(127.55)	
ALPHABET INC SHS CL A	GOOGL	08/05/15	3	675.7933	2,027.38	792.4500	2,377.35	349.97	
		08/25/15	5	638.5640	3,192.82	792.4500	3,962.25	769.43	
		01/07/16	2	744.0500	1,488.10	792.4500	1,584.90	96.80	
<i>Subtotal</i>			10	6,708.30			<b>7,924.50</b>	1,216.20	
AMAZON COM INC COM	AMZN	08/25/15	8	477.6300	3,821.04	749.8700	5,998.96	2,177.92	
		10/07/15	4	541.4800	2,165.92	749.8700	2,999.48	833.56	
		10/16/15	2	565.2200	1,130.44	749.8700	1,499.74	369.30	
		01/07/16	1	609.7500	609.75	749.8700	749.87	140.12	
<i>Subtotal</i>			15	7,727.15			<b>11,248.05</b>	3,520.90	
AMGEN INC COM PV \$0.0001	AMGN	10/08/15	19	147.5463	2,803.38	146.2100	2,777.99	(25.39)	88 3 14
		10/09/15	18	149.8805	2,697.85	146.2100	2,631.78	(66.07)	83 3 14
		12/15/15	2	163.1500	326.30	146.2100	292.42	(33.88)	10 3 14
<i>Subtotal</i>			39	5,827.53			<b>5,702.19</b>	(125.34)	<b>181 3 14</b>
BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	04/12/16	34	141.8652	4,823.42	162.9800	5,541.32	717.90	
		04/13/16	9	143.9622	1,295.66	162.9800	1,466.82	171.16	
		04/28/16	7	146.8042	1,027.63	162.9800	1,140.86	113.23	
<i>Subtotal</i>			50	7,146.71			<b>8,149.00</b>	1,002.29	
CELGENE CORP COM	CELG	01/26/15	21	124.1961	2,608.12	115.7500	2,430.75	(177.37)	
		03/06/15	6	118.1483	708.89	115.7500	694.50	(14.39)	
		07/30/15	4	132.0475	528.19	115.7500	463.00	(65.19)	
<i>Subtotal</i>			31	3,845.20			<b>3,588.25</b>	(256.95)	
CONSTELLATION BRANDS INC	STZ	11/09/16	24	154.6129	3,710.71	153.3100	3,679.44	(31.27)	39 1 04



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Account Number: 540-04132

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

Equities (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
CROWN CASTLE REIT INC	CCI	04/28/16	18	87.2244	1,570.04	86.7700	1,561.86	(8.18)	69.437
SHS		04/29/16	38	86.7044	3,294.77	86.7700	3,297.26	2.49	145.437
Subtotal			56		4,864.81		4,859.12	(5.69)	214.437
DISNEY (WALT) CO COM STK	DIS	12/08/16	36	103.2197	3,715.91	104.2200	3,751.92	36.01	57.149
DOLLAR TREE INC	DLTR	02/04/15	9	75.3022	677.72	77.1800	694.62	16.90	
		03/06/15	6	79.7266	478.36	77.1800	463.08	(15.28)	
		03/10/15	9	79.4800	715.32	77.1800	694.62	(20.70)	
		03/13/15	1	81.6700	81.67	77.1800	77.18	(4.49)	
		03/13/15	6	84.6433	507.86	77.1800	463.08	(44.78)	
		03/23/15	8	83.0187	664.15	77.1800	617.44	(46.71)	
		01/07/16	9	78.7511	708.76	77.1800	694.62	(14.14)	
Subtotal			48		3,833.84		3,704.64	(129.20)	
EDWARDS LIFESCIENCES CRP	EW	09/20/16	21	117.4966	2,467.43	93.7000	1,967.70	(499.73)	
		10/13/16	6	118.7433	712.46	93.7000	562.20	(150.26)	
Subtotal			27		3,179.89		2,529.90	(649.99)	
FACEBOOK INC	FB	01/26/15	72	78.0666	5,620.80	115.0500	8,283.60	2,662.80	
CLASS A COMMON STOCK		03/06/15	12	79.9691	959.63	115.0500	1,380.60	420.97	
		07/17/15	4	94.5650	378.26	115.0500	460.20	81.94	
		01/07/16	14	98.2478	1,375.47	115.0500	1,610.70	235.23	
Subtotal			102		8,334.16		11,735.10	3,400.94	
FIRST REP BK SAN FRANCISCO	FRC	09/01/16	30	76.6170	2,298.51	92.1400	2,764.20	465.69	20.69
CALIF NEW COM SHARES		09/02/16	20	76.9645	1,539.29	92.1400	1,842.80	303.51	13.69
Subtotal			50		3,837.80		4,607.00	769.20	33.69
FLEETCOR TECHNOLOGIS INC	FLT	01/26/15	20	142.3500	2,847.00	141.5200	2,830.40	(16.60)	
		02/06/15	9	149.9788	1,349.81	141.5200	1,273.68	(76.13)	
		03/06/15	5	153.1460	765.73	141.5200	707.60	(58.13)	
Subtotal			34		4,962.54		4,811.68	(150.86)	
HCA HOLDINGS INC SHS	HCA	11/09/16	53	67.7845	3,592.58	74.0200	3,923.06	330.48	

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
HOME DEPOT INC	HD	01/12/16	16	127 0881	2,033.41	134 0800	2,145.28	111.87	45	2.05
		01/14/16	19	120.4142	2,287.87	134 0800	2,547.52	259.65	53	2.05
		01/20/16	15	115 9480	1,739.22	134 0800	2,011.20	271.98	42	2.05
Subtotal			50		6,060.50		6,704.00	643.50	140	2.05
INTERCONTINENTAL EXCHANGE INC	ICE	09/16/16	45	56.2348	2,530.57	56 4200	2,538.90	8.33	31	1.20
		10/11/16	25	53 0992	1,327.48	56 4200	1,410.50	83.02	17	1.20
Subtotal			70		3,858.05		3,949.40	91.35	48	1.20
KRAFT (THE) HEINZ CO SHS	KHC	02/29/16	30	77 6010	2,328.03	87 3200	2,619.60	291.57	72	2.74
		04/28/16	11	78 5990	864.59	87 3200	960.52	95.93	27	2.74
		04/29/16	21	77.6838	1,631.36	87 3200	1,833.72	202.36	51	2.74
Subtotal			62		4,823.98		5,413.84	589.86	150	2.74
LABORATORY CP AMER HLDGS	LH	06/23/16	38	131 1944	4,985.39	128 3800	4,878.44	(106.95)		
LOCKHEED MARTIN CORP	LMT	08/31/16	26	243.1307	6,321.40	249 9400	6,498.44	177.04	190	2.91
MGM GROWTH PPTYS LLC	MGP	04/20/16	51	22 0023	1,122.12	25 3100	1,290.81	168.69	80	6.12
CL A		04/21/16	62	21 9493	1,360.86	25 3100	1,569.22	208.36	97	6.12
Subtotal			113		2,482.98		2,860.03	377.05	177	6.12
NEWELL BRANDS INC	NWL	08/03/16	48	53 4897	2,567.51	44 6500	2,143.20	(424.31)	37	1.70
		10/13/16	13	52 1430	677.86	44 6500	580.45	(97.41)	10	1.70
		10/24/16	36	52 5052	1,890.19	44 6500	1,607.40	(282.79)	28	1.70
Subtotal			97		5,135.56		4,331.05	(804.51)	75	1.70
NIELSEN HOLDINGS PLC SHS	NLSN	04/28/16	34	51 7114	1,758.19	41 9500	1,426.30	(331.89)	43	2.95
		04/29/16	60	52.0281	3,121.69	41 9500	2,517.00	(604.69)	75	2.95
		09/06/16	51	52 9603	2,700.98	41 9500	2,139.45	(561.53)	64	2.95
Subtotal			145		7,580.86		6,082.75	(1,498.11)	182	2.95
O'REILLY AUTOMOTIVE INC	ORLY	02/23/16	7	259 9100	1,819.37	278 4100	1,948.87	129.50		
		02/24/16	7	258 2171	1,807.52	278 4100	1,948.87	141.35		
Subtotal			14		3,626.89		3,897.74	270.85		

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24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

<b>EQUITIES</b> (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated/Current Income Yield%
PAYPAL HOLDINGS INC SHS	PYPL	10/21/16	59	43.4323	2,562.51	39.4700	2,328.73	(233.78)	
		10/24/16	115	43.5890	5,012.74	39.4700	4,539.05	(473.69)	
<i>Subtotal</i>			174		7,575.25		<b>6,867.78</b>	<b>(707.47)</b>	
RAYTHEON CO DELAWARE NEW	RTN	09/28/16	18	139.1283	2,504.31	142.0000	2,556.00	51.69	53 2.06
		10/11/16	10	136.3470	1,363.47	142.0000	1,420.00	56.53	30 2.06
<i>Subtotal</i>			28		3,867.78		<b>3,976.00</b>	<b>108.22</b>	<b>83 2.06</b>
SALESFORCE COM INC	CRM	06/16/15	20	73.1930	1,463.86	68.4600	1,369.20	(94.66)	
		06/17/15	23	74.1073	1,704.47	68.4600	1,574.58	(129.89)	
		07/21/15	14	73.4492	1,028.29	68.4600	958.44	(69.85)	
		10/08/15	22	75.0354	1,650.78	68.4600	1,506.12	(144.66)	
		10/09/15	1	75.2200	75.22	68.4600	68.46	(6.76)	
		10/09/15	7	77.0428	539.30	68.4600	479.22	(60.08)	
		01/07/16	10	74.4460	744.46	68.4600	684.60	(59.86)	
<i>Subtotal</i>			97		7,206.38		<b>6,640.62</b>	<b>(565.76)</b>	
SHERWIN WILLIAMS	SHW	01/26/15	20	274.7900	5,495.80	268.7400	5,374.80	(121.00)	68 1.25
		07/16/15	4	265.3225	1,061.29	268.7400	1,074.96	13.67	14 1.25
<i>Subtotal</i>			24		6,557.09		<b>6,449.76</b>	<b>(107.33)</b>	<b>82 1.25</b>
THE PRICELINE GROUP INC	PCLN	03/16/16	5	1,353.5840	6,767.92	1,466.0600	7,330.30	562.38	
TJX COS INC NEW	TJX	02/29/16	63	75.2666	4,741.80	75.1300	4,733.19	(8.61)	66 1.38
TREEHOUSE FOODS INC COM	THS	02/01/16	23	79.9969	1,839.93	72.1900	1,660.37	(179.56)	
STK		02/02/16	7	78.0142	546.10	72.1900	505.33	(40.77)	
		11/07/16	31	69.5903	2,157.30	72.1900	2,237.89	80.59	
<i>Subtotal</i>			61		4,543.33		<b>4,403.59</b>	<b>(139.74)</b>	
UNITEDHEALTH GROUP INC	UNH	01/26/15	61	111.8260	6,821.39	160.0400	9,762.44	2,941.05	153 1.56
		03/06/15	1	112.7500	112.75	160.0400	160.04	47.29	3 1.56
<i>Subtotal</i>			62		6,934.14		<b>9,922.48</b>	<b>2,988.34</b>	<b>156 1.56</b>

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 Frazier Foundation, Inc.  
 72-0760891



MRSC LCG-FRAZIER FDN

Account Number: 540-04132

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
↑ VISA INC CL A SHRS	V01	01/26/15	127	64.0650	8,136.26	78.0200	9,908.54	1,772.28	84	84
		01/07/16	3	74.0333	222.10	78.0200	234.06	11.96	2	84
<b>Subtotal</b>			130		8,358.36		<b>10,142.60</b>	1,784.24	<b>86</b>	84
VULCAN MATERIALS CO	VMC	09/27/16	23	114.0639	2,623.47	125.1500	2,878.45	254.98	19	63
		10/13/16	12	108.7116	1,304.54	125.1500	1,501.80	197.26	10	63
<b>Subtotal</b>			35		3,928.01		<b>4,380.25</b>	452.24	<b>29</b>	63
WELLS FARGO & CO NEW DEL	WFC	11/10/16	96	51.7153	4,964.67	55.1100	5,290.56	325.89	146	275
ZOETIS INC	ZTS	06/22/15	34	50.2367	1,708.05	53.5300	1,820.02	111.97	15	78
		06/29/15	6	49.3433	296.06	53.5300	321.18	25.12	3	78
		01/07/16	12	46.6725	560.07	53.5300	642.36	82.29	6	78
		02/04/16	25	41.3504	1,033.76	53.5300	1,338.25	304.49	11	78
<b>Subtotal</b>			77		3,597.94		<b>4,121.81</b>	523.87	<b>35</b>	78
<b>TOTAL</b>					207,198.19		<b>222,423.93</b>	15,225.74	<b>2,326</b>	105

**LONG PORTFOLIO**

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
230,281.67	245,507.41	15,225.74		2,330	95
<b>TOTAL</b>				<b>2,330</b>	<b>95</b>

**Notes**

↕ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

**YOUR EMA TRANSACTIONS**

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

Date	Transaction Type	Quantity	Description	Income	Year To Date
12/30	Bank Interest		BANK DEPOSIT INTEREST	37	
12/01	* Dividend		TJX COS INC NEW HOLDING 63 0000	37	336
				1638	

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 Frazier Foundation, Inc.  
 72-0760891

WSTD LCG-FRAZIER FDN

Account Number: 540-04133

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A	3,959	3,661	02	0.07	3,264
<b>TOTAL ML Bank Deposit Program</b>	3,959			0.07	3,264

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	0.42	0.42		.42		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	3,264.00	3,264.00	1.0000	3,264.00	1	02
<b>TOTAL</b>		3,264.42		3,264.42	1	02

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
ADOBE SYS DEL PV\$ 0.001	ADBE	01/26/15	67	72.4800	4,856.16	102.9500	6,897.65	2,041.49	59 133
		09/23/16	24	107.1100	2,570.64	102.9500	2,470.80	(99.84)	17 133
			91		7,426.80		9,368.45	1,941.65	26 133
Subtotal									102 133
ALLERGAN PLC	AGN	09/30/15	21	267.7323	5,622.38	210.0100	4,410.21	(1,212.17)	59 133
		04/07/16	6	238.6833	1,432.10	210.0100	1,260.06	(172.04)	17 133
		09/23/16	9	246.2500	2,216.25	210.0100	1,890.09	(326.16)	26 133
Subtotal			36		9,270.73		7,560.36	(1,710.37)	102 133
ALPHABET INC SHS CL A	GOOGL	02/01/16	3	771.5033	2,314.51	792.4500	2,377.35	62.84	
		02/03/16	4	788.7125	3,154.85	792.4500	3,169.80	14.95	
		02/17/16	1	732.3300	732.33	792.4500	792.45	60.12	
		09/23/16	3	815.0966	2,445.29	792.4500	2,377.35	(67.94)	
Subtotal			11		8,646.98		8,716.95	69.97	

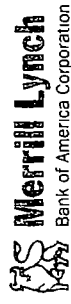
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Frazier Foundation, Inc.

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WSTD LCG-FRAZIER FDN

Account Number: 540-04133

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
				Cost Basis	Market Value						
APPLE INC	AAPL	01/26/15	49	113.5285		5,562.90	115.8200	5,675.18	112.28	112	1.96
		02/04/15	8	116.3712		930.97	115.8200	926.56	(4.41)	19	1.96
		07/22/15	4	124.1150		496.46	115.8200	463.28	(33.18)	10	1.96
		02/17/16	7	98.1100		686.77	115.8200	810.74	123.97	16	1.96
		09/23/16	13	114.5153		1,488.70	115.8200	1,505.66	16.96	30	1.96
<b>Subtotal</b>			<b>81</b>			<b>9,165.80</b>		<b>9,381.42</b>	<b>215.62</b>	<b>187</b>	<b>1.96</b>
BIODEN INC	BIIB	01/26/15	14	361.3300		5,058.62	283.5800	3,970.12	(1,088.50)		
		02/04/15	5	372.9960		1,864.98	283.5800	1,417.90	(447.08)		
		02/17/16	6	265.4666		1,592.80	283.5800	1,701.48	108.68		
		06/14/16	2	241.6100		483.22	283.5800	567.16	83.94		
		09/23/16	3	314.3000		942.90	283.5800	850.74	(92.16)		
<b>Subtotal</b>			<b>30</b>			<b>9,942.52</b>		<b>8,507.40</b>	<b>(1,435.12)</b>		
BRISTOL-MYERS SQUIBB CO	BMJ	05/27/16	91	71.2846		6,486.90	58.4400	5,318.04	(1,168.86)	142	2.66
		09/14/16	28	55.7750		1,561.70	58.4400	1,636.32	74.62	44	2.66
		09/23/16	43	56.8600		2,444.98	58.4400	2,512.92	67.94	68	2.66
<b>Subtotal</b>			<b>162</b>			<b>10,493.58</b>		<b>9,467.28</b>	<b>(1,026.30)</b>	<b>254</b>	<b>2.66</b>
CELGENE CORP COM	CELG	01/26/15	52	124.1963		6,458.21	115.7500	6,019.00	(439.21)		
		02/04/15	4	128.3375		513.35	115.7500	463.00	(50.35)		
		02/17/16	7	105.2857		737.00	115.7500	810.25	73.25		
		06/14/16	3	100.4200		301.26	115.7500	347.25	45.99		
		09/23/16	19	110.3000		2,095.70	115.7500	2,199.25	103.55		
<b>Subtotal</b>			<b>85</b>			<b>10,105.52</b>		<b>9,838.75</b>	<b>(266.77)</b>		
COMCAST CORP NEW CL A	CMCSA	01/26/15	95	56.7171		5,388.13	69.0500	6,559.75	1,171.62	105	1.59
		02/12/15	6	58.0733		348.44	69.0500	414.30	65.86	7	1.59
		09/23/16	37	67.0062		2,479.23	69.0500	2,554.85	75.62	41	1.59
<b>Subtotal</b>			<b>138</b>			<b>8,215.80</b>		<b>9,528.90</b>	<b>1,313.10</b>	<b>153</b>	<b>1.59</b>

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 Frazier Foundation, Inc.  
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WSTD LCG-FRAZIER FDN

Account Number: 540-04133

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
CVS HEALTH CORP	CVS	01/26/15	68	100.6075	6,841.31	78.9100	5,365.88	(1,475.43)	136 2.53
		06/14/16	1	96.0000	96.00	78.9100	78.91	(17.09)	2 2.53
		09/14/16	4	90.1550	360.62	78.9100	315.64	(44.98)	8 2.53
		09/23/16	27	90.6007	2,446.22	78.9100	2,130.57	(315.65)	54 2.53
<b>Subtotal</b>			<b>100</b>		<b>9,744.15</b>		<b>7,891.00</b>	<b>(1,853.15)</b>	<b>200 2.53</b>
DISNEY (WALT) CO COM STK	DIS	01/26/15	63	94.8939	5,978.32	104.2200	6,565.86	587.54	99 1.49
		02/17/16	5	95.5700	477.85	104.2200	521.10	43.25	8 1.49
		09/14/16	3	92.6566	277.97	104.2200	312.66	34.69	5 1.49
		09/23/16	26	93.2569	2,424.68	104.2200	2,709.72	285.04	41 1.49
<b>Subtotal</b>			<b>97</b>		<b>9,158.82</b>		<b>10,109.34</b>	<b>950.52</b>	<b>153 1.49</b>
GILEAD SCIENCES INC COM	GILD	01/26/15	53	107.1458	5,678.73	71.6100	3,795.33	(1,883.40)	100 2.62
		02/12/15	12	99.8250	1,197.90	71.6100	859.32	(338.58)	23 2.62
		02/17/16	9	89.0222	801.20	71.6100	644.49	(156.71)	17 2.62
		06/14/16	6	83.0566	498.34	71.6100	429.66	(68.68)	12 2.62
		09/14/16	5	78.2640	391.32	71.6100	358.05	(33.27)	10 2.62
		09/23/16	30	81.7666	2,453.00	71.6100	2,148.30	(304.70)	57 2.62
<b>Subtotal</b>			<b>115</b>		<b>11,020.49</b>		<b>8,235.15</b>	<b>(2,785.34)</b>	<b>219 2.62</b>
KRAFT (THE) HEINZ CO SHS	KHC	06/13/16	62	84.9940	5,269.63	87.3200	5,413.84	144.21	149 2.74
		06/14/16	13	84.6069	1,099.89	87.3200	1,135.16	35.27	32 2.74
		09/23/16	28	89.0510	2,493.43	87.3200	2,444.96	(48.47)	68 2.74
<b>Subtotal</b>			<b>103</b>		<b>8,862.95</b>		<b>8,993.96</b>	<b>131.01</b>	<b>249 2.74</b>
KROGER CO	KR	06/13/16	185	36.2771	6,711.28	34.5100	6,384.35	(326.93)	89 1.39
		09/14/16	29	30.9989	898.97	34.5100	1,000.79	101.82	14 1.39
		09/23/16	78	30.5250	2,380.95	34.5100	2,691.78	310.83	38 1.39
<b>Subtotal</b>			<b>292</b>		<b>9,991.20</b>		<b>10,076.92</b>	<b>85.72</b>	<b>141 1.39</b>
↑ MASTERCARD INC	MA	06/26/15	28	94.3796	2,642.63	103.2500	2,891.00	248.37	25 8.5
		07/22/15	39	96.7910	3,774.85	103.2500	4,026.75	251.90	35 8.5
		09/23/16	24	101.6100	2,438.64	103.2500	2,478.00	39.36	22 8.5
<b>Subtotal</b>			<b>91</b>		<b>8,856.12</b>		<b>9,395.75</b>	<b>539.63</b>	<b>82 8.5</b>

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WSTD LCG-FRAZIER FDN

Account Number: 540-04133



**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
MEDTRONIC PLC SHS	MDT	09/22/16	77	87.8564	6,764.95	71.2300	5,484.71	(1,280.24)	133 2.41
		09/23/16	28	87.5100	2,450.28	71.2300	1,994.44	(455.84)	49 2.41
Subtotal			105		9,215.23		<b>7,479.15</b>	<b>(1,736.08)</b>	<b>182 2.41</b>
MICROSOFT CORP	MSFT	11/21/16	74	60.7758	4,497.41	62.1400	4,598.36	100.95	116 2.51
		11/30/16	38	60.5100	2,299.38	62.1400	2,361.32	61.94	60 2.51
		12/02/16	38	59.2431	2,251.24	62.1400	2,361.32	110.08	60 2.51
Subtotal			150		9,048.03		<b>9,321.00</b>	<b>272.97</b>	<b>236 2.51</b>
PAYPAL HOLDINGS INC SHS	PVPL	06/10/11	15	18.1453	272.18	39.4700	592.05	319.87	
		09/27/13	4	33.2625	133.05	39.4700	157.88	24.83	
		01/26/15	69	33.4115	2,305.40	39.4700	2,723.43	418.03	
		02/12/15	8	32.9887	263.91	39.4700	315.76	51.85	
		07/23/15	70	37.8325	2,648.28	39.4700	2,762.90	114.62	
		09/23/16	61	40.3467	2,461.15	39.4700	2,407.67	(53.48)	
Subtotal			227		8,083.97		<b>8,959.69</b>	<b>875.72</b>	
STARBUCKS CORP	SBUX	12/12/16	91	58.5471	5,327.79	55.5200	5,052.32	(275.47)	91 1.80
		12/13/16	63	59.1114	3,724.02	55.5200	3,497.76	(226.26)	63 1.80
Subtotal			154		9,051.81		<b>8,550.08</b>	<b>(501.73)</b>	<b>154 1.80</b>
TJX COS INC NEW	TJX	12/23/13	6	62.9066	377.44	75.1300	450.78	73.34	7 1.38
		05/23/14	19	55.4663	1,053.86	75.1300	1,427.47	373.61	20 1.38
		07/07/14	31	53.5600	1,660.36	75.1300	2,329.03	668.67	33 1.38
		01/26/15	25	68.0352	1,700.88	75.1300	1,878.25	177.37	26 1.38
		07/22/15	6	68.9166	413.50	75.1300	450.78	37.28	7 1.38
		09/14/16	2	74.2400	148.48	75.1300	150.26	1.78	3 1.38
		09/23/16	33	76.1000	2,511.30	75.1300	2,479.29	(32.01)	35 1.38
Subtotal			122		7,865.82		<b>9,165.86</b>	<b>1,300.04</b>	<b>131 1.38</b>
UNITEDHEALTH GROUP INC	UNH	06/08/16	48	140.0822	6,723.95	160.0400	7,681.92	957.97	120 1.56
		09/14/16	1	133.5300	133.53	160.0400	160.04	26.51	3 1.56
		09/23/16	18	140.7183	2,532.93	160.0400	2,880.72	347.79	45 1.56
Subtotal			67		9,390.41		<b>10,722.68</b>	<b>1,332.27</b>	<b>168 1.56</b>
<b>TOTAL</b>					<b>183,556.73</b>		<b>181,270.09</b>	<b>(2,286.64)</b>	<b>2,611 1.44</b>

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 Frazier Foundation, Inc.  
 72-0760891

WSTD LCG-FRAZIER FDN

Account Number: 540-04133

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	186,821.15	<b>184,534.51</b>	(2,286.64)	<b>2,611</b>	<b>2,611</b>	1.42

**Notes**

†Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

**YOUR EMA TRANSACTIONS**

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

Date	Transaction Type	Quantity	Description	Income	Year To Date Income
12/30	† Bank Interest		BANK DEPOSIT INTEREST	07	07
12/01	Subtotal (Taxable Interest)			07	83
	* Dividend		KROGER CO HOLDING 292 0000 PAY DATE 12/01/2016	35.04	
12/01	* Dividend		T.J. COS INC NEW HOLDING 122 0000	31.72	
12/13	* Dividend		PAY DATE 12/01/2016 UNITEDHEALTH GROUP INC HOLDING 67 0000	41.88	
12/15	* Dividend		PAY DATE 12/13/2016 LAUDER ESTEE COS INC A HOLDING 102.0000	34.68	
12/16	* Dividend		PAY DATE 12/15/2016 KRAFT (THE) HEINZ CO SHS HOLDING 103 0000	61.80	
12/29	* Dividend		PAY DATE 12/16/2016 GILEAD SCIENCES INC COM HOLDING 115 0000	54.05	
	Subtotal (Taxable Dividends)			259.17	1,683.36

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 72-0760891

FEDR LCV-FRAZIER FDN

Account Number: 540-04134

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	4,215	4,386	.02	0.07	4,815
<b>TOTAL ML Bank Deposit Program</b>	4,215			0.07	4,815

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	151.45	151.45		151.45		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	4,815.00	4,815.00	1.0000	4,815.00	1	0.2
<b>TOTAL</b>		4,966.45		4,966.45	1	0.2

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ABBVIE INC SHS	ABBV	01/06/16	73	57.2106	4,176.38	62.6200	4,571.26	394.88	187	4.08
		01/27/16	1	61.6700	61.67	62.6200	62.62	95	3	4.08
		02/03/16	70	55.7437	3,902.06	62.6200	4,383.40	481.34	180	4.08
		07/11/16	27	64.4511	1,740.18	62.6200	1,690.74	(49.44)	70	4.08
		07/12/16	27	64.8837	1,751.86	62.6200	1,690.74	(61.12)	70	4.08
		09/23/16	31	65.0800	2,017.48	62.6200	1,941.22	(76.26)	80	4.08
		11/03/16	5	57.0400	285.20	62.6200	313.10	27.90	13	4.08
<b>Subtotal</b>			234		13,934.83		14,653.08	718.25	603	4.08

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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
ALTRIA GROUP INC	MO	01/26/15	180	54.2598	9,766.78	67,620.00	12,171.60	2,404.82	440.360
		09/23/16	30	63.8553	1,915.66	67,620.00	2,028.60	112.94	74.360
		10/21/16	24	63.8225	1,531.74	67,620.00	1,622.88	91.14	59.360
		11/03/16	7	65.0500	455.35	67,620.00	473.34	17.99	18.360
<i>Subtotal</i>			241		13,669.53		16,296.42	2,626.89	591.360
AMN ELEC POWER CO	AEP	01/26/15	51	64.2486	3,276.68	62,960.00	3,210.96	(65.72)	121.374
		04/09/15	2	55.8200	111.64	62,960.00	125.92	14.28	5.374
		11/24/15	1	55.4100	55.41	62,960.00	62.96	7.55	3.374
		09/23/16	9	66.6600	599.94	62,960.00	566.64	(33.30)	22.374
		11/03/16	1	62.6200	62.62	62,960.00	62.96	34	3.374
<i>Subtotal</i>			64		4,106.29		4,029.44	(76.85)	154.374
ASTRAZENECA PLC SPND ADR	AZN	07/21/16	53	30.5332	1,618.26	27,320.00	1,447.96	(170.30)	73.501
		07/22/16	47	30.6127	1,438.80	27,320.00	1,284.04	(154.76)	65.501
		08/02/16	46	34.0556	1,566.56	27,320.00	1,256.72	(309.84)	64.501
		09/23/16	23	34.0173	782.40	27,320.00	628.36	(154.04)	32.501
		11/03/16	3	28.1733	84.52	27,320.00	81.96	(2.56)	5.501
<i>Subtotal</i>			172		5,490.54		4,699.04	(791.50)	239.501
AT&T INC	T	08/14/13	238	35.3792	8,420.27	42,530.00	10,122.14	1,701.87	467.460
		09/04/13	13	37.8923	492.60	42,530.00	552.89	60.29	26.460
		12/18/13	81	33.8598	2,742.65	42,530.00	3,444.93	702.28	159.460
		07/28/15	8	38.1675	305.34	42,530.00	340.24	34.90	16.460
		11/24/15	1	33.3300	33.33	42,530.00	42.53	9.20	2.460
		02/03/16	19	36.3042	689.78	42,530.00	808.07	118.29	38.460
		09/23/16	56	41.0198	2,297.11	42,530.00	2,381.68	84.57	110.460
		11/03/16	11	36.5072	401.58	42,530.00	467.83	66.25	22.460
<i>Subtotal</i>			427		15,382.66		18,160.31	2,777.65	840.460



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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
BCE INC	BCE	01/26/15	213	46.6575	9,938.05	43,240.00	9,210.12	(727.93)	435 4.71
		04/09/15	1	43.5900	43.59	43,240.00	43.24	(0.35)	3 4.71
		07/07/15	10	42.0400	420.40	43,240.00	432.40	12.00	21 4.71
		11/24/15	1	42.5000	42.50	43,240.00	43.24	74	3 4.71
		05/17/16	26	46.5484	1,210.26	43,240.00	1,124.24	(86.02)	53 4.71
		07/11/16	7	47.1928	330.35	43,240.00	302.68	(27.67)	15 4.71
		07/12/16	29	47.7051	1,383.45	43,240.00	1,253.96	(129.49)	60 4.71
		09/23/16	47	46.3278	2,177.41	43,240.00	2,032.28	(145.13)	96 4.71
		11/03/16	2	44.7200	89.44	43,240.00	86.48	(2.96)	5 4.71
			336		15,635.45		14,528.64	(1,106.81)	691 4.71
Subtotal									
BP PLC SPON ADR	BP	04/18/13	23	40.7165	936.48	37,380.00	859.74	(76.74)	55 6.36
		07/08/13	40	41.4487	1,657.95	37,380.00	1,495.20	(162.75)	96 6.36
		09/23/13	4	41.2950	165.18	37,380.00	149.52	(15.66)	10 6.36
		11/13/14	40	40.7000	1,628.00	37,380.00	1,495.20	(132.80)	96 6.36
		04/09/15	1	41.4700	41.47	37,380.00	37.38	(4.09)	3 6.36
		06/24/15	69	41.9102	2,891.81	37,380.00	2,579.22	(312.59)	165 6.36
		07/07/15	10	39.4220	394.22	37,380.00	373.80	(20.42)	24 6.36
		09/23/16	28	34.1257	955.52	37,380.00	1,046.64	91.12	67 6.36
		11/03/16	2	34.0200	68.04	37,380.00	74.76	6.72	5 6.36
Subtotal			217		8,738.67		8,111.46	(627.21)	521 6.36
CHEVRON CORP	CVX	09/27/10	54	80.4961	4,346.79	117,700.00	6,355.80	2,009.01	234 3.67
		09/23/16	7	99.9771	699.84	117,700.00	823.90	124.06	31 3.67
		11/03/16	3	105.8133	317.44	117,700.00	353.10	35.66	13 3.67
Subtotal			64		5,364.07		7,532.80	2,168.73	278 3.67

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
COCA COLA COM	KO	09/19/14	104	43.0225	4,474.35	41.4600	4,311.84	(162.51)	146	3.37
		08/02/16	40	43.4460	1,737.84	41.4600	1,658.40	(79.44)	56	3.37
		09/23/16	24	42.8200	1,027.68	41.4600	995.04	(32.64)	34	3.37
		10/12/16	45	41.7775	1,879.99	41.4600	1,865.70	(14.29)	63	3.37
		10/21/16	40	42.1015	1,684.06	41.4600	1,658.40	(25.66)	56	3.37
		11/03/16	1	42.1400	42.14	41.4600	41.46	(0.68)	2	3.37
Subtotal			254		10,846.06		10,530.84	(315.22)	357	3.37
CONSOLIDATED EDISON INC	ED	01/07/16	10	65.8230	658.23	73.6800	736.80	78.57	27	3.63
		01/08/16	33	66.2475	2,186.17	73.6800	2,431.44	245.27	89	3.63
		09/23/16	8	78.7475	629.98	73.6800	589.44	(40.54)	22	3.63
		11/03/16	2	73.7650	147.53	73.6800	147.36	(0.17)	6	3.63
Subtotal			53		3,621.91		3,905.04	283.13	144	3.63
CROWN CASTLE REIT INC SHS	CCI	05/17/16	32	90.0025	2,880.08	86.7700	2,776.64	(103.44)	122	4.37
		07/21/16	17	98.1894	1,669.22	86.7700	1,475.09	(194.13)	65	4.37
		09/23/16	8	94.8100	758.48	86.7700	694.16	(64.32)	31	4.37
		10/21/16	23	94.8426	2,181.38	86.7700	1,995.71	(185.67)	88	4.37
		11/03/16	2	88.2150	176.43	86.7700	173.54	(2.89)	8	4.37
		11/16/16	19	83.9784	1,595.59	86.7700	1,648.63	53.04	73	4.37
Subtotal			101		9,261.18		8,763.77	(497.41)	387	4.37
DOMINION RES INC NEW VA	D	01/26/15	82	78.5498	6,441.09	76.5900	6,280.38	(160.71)	230	3.65
		11/24/15	1	67.0500	67.05	76.5900	76.59	9.54	3	3.65
		09/23/16	14	76.7464	1,074.45	76.5900	1,072.26	(2.19)	40	3.65
		11/03/16	2	74.1700	148.34	76.5900	153.18	4.84	6	3.65
Subtotal			99		7,730.93		7,582.41	(148.52)	279	3.65



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
DUKE ENERGY CORP NEW	DUK	12/15/14	113	81.9764	9,263.34	77.6200	8,771.06	(492.28)	387	4.40
		04/09/15	3	76.9500	230.85	77.6200	232.86	2.01	11	4.40
		11/24/15	3	67.7700	203.31	77.6200	232.86	29.55	11	4.40
		09/23/16	21	82.4976	1,732.45	77.6200	1,630.02	(102.43)	72	4.40
		11/03/16	4	78.1700	312.68	77.6200	310.48	(2.20)	14	4.40
<b>Subtotal</b>			144		11,742.63		11,177.28	(565.35)	495	4.40
EXXON MOBIL CORP COM	XOM	08/25/15	105	70.6047	7,413.50	90.2600	9,477.30	2,063.80	315	3.32
		08/26/15	13	70.5507	917.16	90.2600	1,173.38	256.22	39	3.32
		09/23/16	19	83.8763	1,593.65	90.2600	1,714.94	121.29	57	3.32
		11/03/16	7	83.5742	585.02	90.2600	631.82	46.80	21	3.32
<b>Subtotal</b>			144		10,509.33		12,997.44	2,488.11	432	3.32
GENERAL MILLS	GIS	01/26/15	43	54.8700	2,359.41	61.7700	2,656.11	296.70	83	3.10
		09/23/16	7	64.9271	454.49	61.7700	432.39	(22.10)	14	3.10
<b>Subtotal</b>			50		2,813.90		3,088.50	274.60	97	3.10
GLAXOSMITHKLINE PLC ADR	GSK	01/26/15	114	45.2850	5,162.49	38.5100	4,390.14	(772.35)	236	5.36
		01/26/15	3	46.3400	139.02	38.5100	115.53	(23.49)	7	5.36
		06/24/15	22	43.4009	954.82	38.5100	847.22	(107.60)	46	5.36
		06/25/15	28	43.2639	1,211.39	38.5100	1,078.28	(133.11)	58	5.36
		07/07/15	7	41.7200	292.04	38.5100	269.57	(22.47)	15	5.36
		09/23/16	42	43.2864	1,818.03	38.5100	1,617.42	(200.61)	87	5.36
<b>Subtotal</b>			216		9,577.79		8,318.16	(1,259.63)	449	5.36
JOHNSON AND JOHNSON COM	JNJ	01/26/15	30	102.0260	3,060.78	115.2100	3,456.30	395.52	96	2.77
		04/09/15	1	101.1700	101.17	115.2100	115.21	14.04	4	2.77
		07/07/15	2	98.3200	196.64	115.2100	230.42	33.78	7	2.77
		09/23/16	7	118.7914	831.54	115.2100	806.47	(25.07)	23	2.77
<b>Subtotal</b>			40		4,190.13		4,608.40	418.27	130	2.77

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Annual Income	Yield%
KIMBERLY CLARK	KMB	12/18/13	58	99.0408	5,744.37	114.1200	6,618.96	874.59	214	3.22
		09/23/16	9	126.9522	1,142.57	114.1200	1,027.08	(115.49)	34	3.22
		11/03/16	2	113.8850	227.77	114.1200	228.24	47	8	3.22
<i>Subtotal</i>			69		7,114.71		<b>7,874.28</b>	759.57	<b>256</b>	<b>3.22</b>
KRAFT (THE) HEINZ CO SHS	KHC	01/26/15	33	66.7578	2,203.01	87.3200	2,881.56	678.55	80	2.74
		09/23/16	9	89.0511	801.46	87.3200	785.88	(15.58)	22	2.74
<i>Subtotal</i>			42		3,004.47		<b>3,667.44</b>	662.97	<b>102</b>	<b>2.74</b>
MCDONALDS CORP COM	MCD	01/26/15	82	90.5798	7,427.55	121.7200	9,981.04	2,553.49	309	3.08
		09/23/16	12	117.1258	1,405.51	121.7200	1,460.64	55.13	46	3.08
		10/12/16	16	115.0243	1,840.39	121.7200	1,947.52	107.13	61	3.08
		10/21/16	15	114.2513	1,713.77	121.7200	1,825.80	112.03	57	3.08
		11/03/16	5	112.2120	561.06	121.7200	608.60	47.54	19	3.08
<i>Subtotal</i>			130		12,948.28		<b>15,823.60</b>	2,875.32	<b>492</b>	<b>3.08</b>
MERCK AND CO INC SHS	MRK	01/26/15	103	62.7699	6,465.30	58.8700	6,063.61	(401.69)	194	3.19
		01/26/15	19	64.1073	1,218.04	58.8700	1,118.53	(99.51)	36	3.19
		04/09/15	3	57.4966	172.49	58.8700	176.61	4.12	6	3.19
		07/07/15	5	57.7100	288.55	58.8700	294.35	5.80	10	3.19
		11/24/15	2	53.1550	106.31	58.8700	117.74	11.43	4	3.19
		04/13/16	24	55.8733	1,340.96	58.8700	1,412.88	71.92	46	3.19
		09/23/16	13	62.9869	818.83	58.8700	765.31	(53.52)	25	3.19
<i>Subtotal</i>			169		10,410.48		<b>9,949.03</b>	(461.45)	<b>321</b>	<b>3.19</b>
NATIONAL GRID PLC SP ADR	NGG	01/26/15	137	70.6967	9,685.46	58.3300	7,991.21	(1,694.25)	406	5.06
		06/24/15	10	67.4540	674.54	58.3300	583.30	(91.24)	30	5.06
		06/25/15	23	67.0869	1,543.00	58.3300	1,341.59	(201.41)	69	5.06
		07/07/15	4	64.8700	259.48	58.3300	233.32	(26.16)	12	5.06
		11/24/15	3	69.7500	209.25	58.3300	174.99	(34.26)	9	5.06
		09/23/16	32	70.4900	2,255.68	58.3300	1,866.56	(389.12)	95	5.06
<i>Subtotal</i>			209		14,627.41		<b>12,190.97</b>	(2,436.44)	<b>621</b>	<b>5.06</b>

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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
NOVARTIS ADR	NVS	10/12/16	31	76.3554	2,367.02	72.8400	2,258.04	(108.98)	72	3.16
		10/13/16	14	74.8642	1,048.10	72.8400	1,019.76	(28.34)	33	3.16
		10/21/16	12	75.5383	906.46	72.8400	874.08	(32.38)	28	3.16
		10/24/16	11	74.8654	823.52	72.8400	801.24	(22.28)	26	3.16
		11/16/16	22	72.1827	1,588.02	72.8400	1,602.48	14.46	51	3.16
Subtotal			90		6,733.12		6,555.60	(177.52)	210	3.16
OCCIDENTAL PETE CORP CAL	OXY	10/21/16	43	74.4000	3,199.20	71.2300	3,062.89	(136.31)	131	4.26
		10/24/16	4	74.6450	298.58	71.2300	284.92	(13.66)	13	4.26
Subtotal			47		3,497.78		3,347.81	(149.97)	144	4.26
PEPSICO INC	PEP	01/26/15	32	98.7612	3,160.36	104.6300	3,348.16	187.80	97	2.87
		09/23/16	5	107.1760	535.88	104.6300	523.15	(12.73)	16	2.87
		11/03/16	1	106.8200	106.82	104.6300	104.63	(2.19)	4	2.87
Subtotal			38		3,803.06		3,975.94	172.88	117	2.87
PHILIP MORRIS INTL INC	PM	01/26/15	107	83.0581	8,887.22	91.4900	9,789.43	902.21	446	4.54
		06/24/15	19	81.0568	1,540.08	91.4900	1,738.31	198.23	80	4.54
		07/07/15	1	82.2200	82.22	91.4900	91.49	9.27	5	4.54
		09/23/16	20	101.8500	2,037.00	91.4900	1,829.80	(207.20)	84	4.54
		11/03/16	2	96.5250	193.05	91.4900	182.98	(10.07)	9	4.54
		11/16/16	18	88.2355	1,588.24	91.4900	1,646.82	58.58	75	4.54
Subtotal			167		14,327.81		15,278.83	951.02	699	4.54
PPL CORPORATION	PPL	01/26/15	184	32.9542	6,063.58	34.0500	6,265.20	201.62	280	4.46
		04/09/15	4	31.1925	124.77	34.0500	136.20	11.43	7	4.46
		09/23/16	32	35.5900	1,138.88	34.0500	1,089.60	(49.28)	49	4.46
		11/03/16	4	34.1125	136.45	34.0500	136.20	(0.25)	7	4.46
Subtotal			224		7,463.68		7,627.20	163.52	343	4.46

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
PROCTER & GAMBLE CO	PG	12/18/13	21	81.0795	1,702.67	84.0800	1,765.68	63.01	57	3.18
		01/26/15	47	89.2797	4,196.15	84.0800	3,951.76	(244.39)	126	3.18
		06/24/15	17	79.6370	1,353.83	84.0800	1,429.36	75.53	46	3.18
		07/07/15	1	81.2000	81.20	84.0800	84.08	2.88	3	3.18
		09/24/15	38	70.7442	2,688.28	84.0800	3,195.04	506.76	102	3.18
		11/24/15	1	75.9600	75.96	84.0800	84.08	8.12	3	3.18
		09/23/16	21	88.0366	1,848.77	84.0800	1,765.68	(83.09)	57	3.18
		11/03/16	1	86.7500	86.75	84.0800	84.08	(2.67)	3	3.18
<b>Subtotal</b>			<b>147</b>		<b>12,033.61</b>		<b>12,359.76</b>	<b>326.15</b>	<b>397</b>	<b>3.18</b>
↓ REALTY INCM CRP MD PV\$1 REIT	O	01/26/15	45	53.8297	2,422.34	57.4800	2,586.60	164.26	110	4.22
		04/09/15	4	49.1750	196.70	57.4800	229.92	33.22	10	4.22
		11/24/15	1	48.9500	48.95	57.4800	57.48	8.53	3	4.22
		09/23/16	8	67.8600	542.88	57.4800	459.84	(83.04)	20	4.22
<b>Subtotal</b>			<b>58</b>		<b>3,210.87</b>		<b>3,333.84</b>	<b>122.97</b>	<b>143</b>	<b>4.22</b>
SANOFI ADR	SNY	01/26/15	61	46.9591	2,864.51	40.4400	2,466.84	(397.67)	69	2.77
		02/24/16	32	39.0106	1,248.34	40.4400	1,294.08	45.74	36	2.77
		02/25/16	25	39.6444	991.11	40.4400	1,011.00	19.89	29	2.77
		04/13/16	29	43.3296	1,256.56	40.4400	1,172.76	(83.80)	33	2.77
		04/14/16	52	43.8103	2,278.14	40.4400	2,102.88	(175.26)	59	2.77
		07/11/16	10	41.5770	415.77	40.4400	404.40	(11.37)	12	2.77
		07/12/16	47	42.1357	1,980.38	40.4400	1,900.68	(79.70)	53	2.77
		07/13/16	26	42.2996	1,099.79	40.4400	1,051.44	(48.35)	30	2.77
		07/21/16	10	42.0000	420.00	40.4400	404.40	(15.60)	12	2.77
		07/22/16	10	42.3060	423.06	40.4400	404.40	(18.66)	12	2.77
		09/23/16	49	38.5069	1,886.84	40.4400	1,981.56	94.72	56	2.77
		11/03/16	4	40.2525	161.01	40.4400	161.76	75	5	2.77
<b>Subtotal</b>			<b>355</b>		<b>15,025.51</b>		<b>14,356.20</b>	<b>(669.31)</b>	<b>406</b>	<b>2.77</b>



Form 990PF  
 Year 2016  
 Part II, Line 10 (b)  
 Frazier Foundation, Inc.  
 72-0760891

FEDR LCV-FRAZIER FDN

Account Number: 540-04134

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
SOUTHERN COMPANY	SO	01/26/15	173	51.9967	8,995.44	49.1900	8,509.87	(485.57)	388 4.55
		04/09/15	5	44.3060	221.53	49.1900	245.95	24.42	12 4.55
		11/24/15	5	44.6360	223.18	49.1900	245.95	22.77	12 4.55
		09/23/16	31	53.4700	1,657.57	49.1900	1,524.89	(132.68)	70 4.55
		11/03/16	6	50.2833	301.70	49.1900	295.14	(6.56)	14 4.55
<b>Subtotal</b>			<b>220</b>		<b>11,399.42</b>		<b>10,821.80</b>	<b>(577.62)</b>	<b>496 4.55</b>
TOTAL SA SPADR	TOT	10/21/16	11	48.3527	531.88	50.9700	560.67	28.79	26 4.47
		10/24/16	25	48.4832	1,212.08	50.9700	1,274.25	62.17	58 4.47
<b>Subtotal</b>			<b>36</b>		<b>1,743.96</b>		<b>1,834.92</b>	<b>90.96</b>	<b>84 4.47</b>
UNILEVER PLC NEW ADR	UL	01/26/15	88	43.4868	3,826.84	40.7000	3,581.60	(245.24)	122 3.39
		04/09/15	4	43.0200	172.08	40.7000	162.80	(9.28)	6 3.39
		07/07/15	5	42.5220	212.61	40.7000	203.50	(9.11)	7 3.39
		09/23/16	25	47.0100	1,175.25	40.7000	1,017.50	(157.75)	35 3.39
<b>Subtotal</b>			<b>122</b>		<b>5,386.78</b>		<b>4,965.40</b>	<b>(421.38)</b>	<b>170 3.39</b>
VENTAS INC REIT	VTR	01/26/15	55	69.4287	3,818.58	62.5200	3,438.60	(379.98)	171 4.95
		01/26/15	13	74.9738	974.66	62.5200	812.76	(161.90)	41 4.95
		04/09/15	2	64.4200	128.84	62.5200	125.04	(3.80)	7 4.95
		11/24/15	1	52.6200	52.62	62.5200	62.52	9.90	4 4.95
<b>Subtotal</b>			<b>71</b>		<b>4,974.70</b>		<b>4,438.92</b>	<b>(535.78)</b>	<b>223 4.95</b>
VERIZON COMMUNICATNS COM	VZ	05/03/12	36	41.2800	1,486.08	53.3800	1,921.68	435.60	84 4.32
		07/31/12	191	46.0271	8,791.19	53.3800	10,195.58	1,404.39	442 4.32
		07/31/12	9	47.2477	425.23	53.3800	480.42	55.19	21 4.32
		04/09/15	1	50.3400	50.34	53.3800	53.38	3.04	3 4.32
		07/07/15	4	48.3925	193.57	53.3800	213.52	19.95	10 4.32
		11/24/15	1	44.8900	44.89	53.3800	53.38	8.49	3 4.32
		01/06/16	20	45.4595	909.19	53.3800	1,067.60	158.41	47 4.32
		09/23/16	37	52.4072	1,939.07	53.3800	1,975.06	35.99	86 4.32
		11/03/16	4	46.9375	187.75	53.3800	213.52	25.77	10 4.32
		11/16/16	34	47.4629	1,613.74	53.3800	1,814.92	201.18	79 4.32
<b>Subtotal</b>			<b>337</b>		<b>15,641.05</b>		<b>17,989.06</b>	<b>2,348.01</b>	<b>785 4.32</b>

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Account Number: 540-04134

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Annual Income	Current Yield%
VODAFONE GROUP PLC SHS ADR	VOD	01/26/15	138	35.9998	4,967.98	24,4300	3,371.34	(1,596.64)	206	206	6.10
		01/26/15	13	36.1346	469.75	24,4300	317.59	(152.16)	20	20	6.10
		01/26/15	3	37.1800	111.54	24,4300	73.29	(38.25)	5	5	6.10
		04/09/15	1	33.3100	33.31	24,4300	24.43	(8.88)	2	2	6.10
		07/07/15	8	35.3437	282.75	24,4300	195.44	(87.31)	12	12	6.10
		12/07/15	78	33.1579	2,586.32	24,4300	1,905.54	(680.78)	117	117	6.10
		01/08/16	75	32.7612	2,457.09	24,4300	1,832.25	(624.84)	112	112	6.10
		05/17/16	35	33.6322	1,177.13	24,4300	855.05	(322.08)	53	53	6.10
		07/11/16	30	30.5116	915.35	24,4300	732.90	(182.45)	45	45	6.10
		07/12/16	64	30.4826	1,950.89	24,4300	1,563.52	(387.37)	96	96	6.10
		09/23/16	78	29.0996	2,269.77	24,4300	1,905.54	(364.23)	117	117	6.10
		11/03/16	7	27.5871	193.11	24,4300	171.01	(22.10)	11	11	6.10
Subtotal			530		17,414.99		12,947.90	(4,467.09)	796	796	6.10
WELLTOWER INC	HCN	01/26/15	75	82.3598	6,176.99	66,9300	5,019.75	(1,157.24)	258	258	5.13
		04/09/15	3	77.1266	231.38	66,9300	200.79	(30.59)	11	11	5.13
		09/23/16	13	76.2700	991.51	66,9300	870.09	(121.42)	45	45	5.13
		11/03/16	2	66.1950	132.39	66,9300	133.86	1.47	7	7	5.13
Subtotal			93		7,532.27		6,224.49	(1,307.78)	321	321	5.13
<b>TOTAL</b>					330,909.86		334,546.02	3,636.16	13,813	13,813	4.13

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	335,876.31	339,512.47	3,636.16		13,813	4.07

**Notes**

◆ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

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Account Number: 540-04136

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A	6,231	5,721	02	0 09	<b>5,344</b>
<b>TOTAL ML Bank Deposit Program</b>	6,231			0.09	<b>5,344</b>

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	87 86	87 86		<b>87.86</b>		
+ML BANK DEPOSIT PROGRAM	5,344 00	5,344.00	1 0000	<b>5,344.00</b>	<b>1</b>	02
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		5,431.86		<b>5,431.86</b>	<b>1</b>	02

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
ABBOTT LABS	ABT	01/26/15	115	43 9598	5,055.38	38.4100	4,417.15	(638 23)	122	2 75
		09/23/16	20	42.1175	842.35	38 4100	768 20	(74.15)	22	2 75
Subtotal			135		5,897.73		<b>5,185.35</b>	(712 38)	<b>144</b>	2 75
ACCENTURE PLC SHS	ACN	01/26/15	90	88.7957	7,991.62	117 1300	10,541.70	2,550 08	218	2 06
		09/23/16	16	113.6056	1,817.69	117.1300	1,874.08	56.39	39	2 06
Subtotal			106		9,809.31		<b>12,415.78</b>	2,606 47	<b>257</b>	2 06
AMER EXPRESS COMPANY	AXP	06/17/15	31	80.1232	2,483.82	74.0800	2,296.48	(187 34)	40	1 72
		06/30/15	22	78.1009	1,718.22	74 0800	1,629.76	(88 46)	29	1 72
		09/23/16	9	64.5255	580 73	74 0800	666.72	85 99	12	1 72
Subtotal			62		4,782.77		<b>4,592.96</b>	(189 81)	<b>81</b>	1 72

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Annual Income	Yield%
AON PLC	AON	06/01/16	8	109.0337	872.27	111.5300	892.24	19.97	11	1.18
		06/02/16	8	108.9775	871.82	111.5300	892.24	20.42	11	1.18
		06/03/16	1	108.1900	108.19	111.5300	111.53	3.34	2	1.18
		06/08/16	12	109.6966	1,316.36	111.5300	1,338.36	22.00	16	1.18
		06/09/16	1	109.5800	109.58	111.5300	111.53	1.95	2	1.18
		08/17/16	6	109.3533	656.12	111.5300	669.18	13.06	8	1.18
		08/18/16	8	109.4025	875.22	111.5300	892.24	17.02	11	1.18
		09/23/16	8	112.6787	901.43	111.5300	892.24	(9.19)	11	1.18
<b>Subtotal</b>			52		5,710.99		<b>5,799.56</b>	88.57	72	1.18
ARCHER DANIELS MIDLD	ADM	05/27/15	10	52.9530	529.53	45.6500	456.50	(73.03)	12	2.62
		06/05/15	18	49.2055	885.70	45.6500	821.70	(64.00)	22	2.62
		06/19/15	10	47.3060	473.06	45.6500	456.50	(16.56)	12	2.62
		06/30/15	37	48.4570	1,792.91	45.6500	1,689.05	(103.86)	45	2.62
		11/05/15	11	42.9845	472.83	45.6500	502.15	29.32	14	2.62
		01/20/16	22	30.7809	677.18	45.6500	1,004.30	327.12	27	2.62
		09/23/16	20	42.8600	857.20	45.6500	913.00	55.80	24	2.62
<b>Subtotal</b>			128		5,688.41		<b>5,843.20</b>	154.79	156	2.62
CHUBB LTD	CB	01/26/15	39	113.1505	4,412.87	132.1200	5,152.68	739.81	108	2.08
		04/06/16	11	118.8190	1,307.01	132.1200	1,453.32	146.31	31	2.08
		09/23/16	9	126.0855	1,134.77	132.1200	1,189.08	54.31	25	2.08
<b>Subtotal</b>			59		6,854.65		<b>7,795.08</b>	940.43	164	2.08
CIGNA CORP	CI	04/13/16	11	138.2981	1,521.28	133.3900	1,467.29	(53.99)	1	.03
		04/20/16	10	141.6980	1,416.98	133.3900	1,333.90	(83.08)	1	.03
		04/21/16	4	141.2975	565.19	133.3900	533.56	(31.63)	1	.03
		09/23/16	4	131.0600	524.24	133.3900	533.56	9.32	1	.03
<b>Subtotal</b>			29		4,027.69		<b>3,868.31</b>	(159.38)	4	.03



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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
CITIGROUP INC COM NEW	C	01/13/16	45	46.2333	2,080.50	59.4300	2,674.35	593.85	29	1.07
		02/03/16	31	39.4674	1,223.49	59.4300	1,842.33	618.84	20	1.07
		08/10/16	36	45.4838	1,637.42	59.4300	2,139.48	502.06	24	1.07
		09/23/16	18	47.3100	851.58	59.4300	1,069.74	218.16	12	1.07
<b>Subtotal</b>			<b>130</b>		<b>5,792.99</b>		<b>7,725.90</b>	<b>1,932.91</b>	<b>85</b>	<b>1.07</b>
COMCAST CORP NEW CL A	CMCSA	12/18/13	113	47.8099	5,402.52	69.0500	7,802.65	2,400.13	125	1.59
		09/23/16	20	67.0060	1,340.12	69.0500	1,381.00	40.88	22	1.59
<b>Subtotal</b>			<b>133</b>		<b>6,742.64</b>		<b>9,183.65</b>	<b>2,441.01</b>	<b>147</b>	<b>1.59</b>
COTY INC CL A	COTY	10/12/16	28	23.3453	653.67	18.3100	512.68	(140.99)	4	.68
		10/13/16	45	23.4773	1,056.48	18.3100	823.95	(232.53)	6	.68
		10/19/16	58	23.4744	1,361.52	18.3100	1,061.98	(299.54)	8	.68
		11/02/16	35	22.2574	779.01	18.3100	640.85	(138.16)	5	.68
		11/03/16	41	22.3402	915.95	18.3100	750.71	(165.24)	6	.68
<b>Subtotal</b>			<b>207</b>		<b>4,766.63</b>		<b>3,790.17</b>	<b>(976.46)</b>	<b>29</b>	<b>.68</b>
CVS HEALTH CORP	CVS	01/26/15	60	100.6075	6,036.45	78.9100	4,734.60	(1,301.85)	120	2.53
		09/23/16	11	90.6009	996.61	78.9100	868.01	(128.60)	22	2.53
		11/16/16	20	74.9230	1,498.46	78.9100	1,578.20	79.74	40	2.53
<b>Subtotal</b>			<b>91</b>		<b>8,531.52</b>		<b>7,180.81</b>	<b>(1,350.71)</b>	<b>182</b>	<b>2.53</b>
DANAHER CORP DEL COM	DHR	01/26/15	47	63.9276	3,004.60	77.8400	3,658.48	653.88	24	.64
		10/14/15	6	67.6766	406.06	77.8400	467.04	60.98	3	.64
		10/21/15	8	68.2762	546.21	77.8400	622.72	76.51	4	.64
		09/23/16	10	77.6550	776.55	77.8400	778.40	1.85	5	.64
<b>Subtotal</b>			<b>71</b>		<b>4,733.42</b>		<b>5,526.64</b>	<b>793.22</b>	<b>36</b>	<b>.64</b>
DELPHI AUTOMOTIVE PLC	DLPH	01/26/15	41	69.3797	2,844.57	67.3500	2,761.35	(83.22)	48	1.72
		09/23/16	8	69.5600	556.48	67.3500	538.80	(17.68)	10	1.72
		12/07/16	23	70.4621	1,620.63	67.3500	1,549.05	(71.58)	27	1.72
<b>Subtotal</b>			<b>72</b>		<b>5,021.68</b>		<b>4,849.20</b>	<b>(172.48)</b>	<b>85</b>	<b>1.72</b>

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
DU PONT E I DE NEMOURS	DD	06/22/16	33	68.0369	2,245.22	73.4000	2,422.20	176.98		51 2.07
		09/23/16	5	67.0000	335.00	73.4000	367.00	32.00		8 2.07
Subtotal			38		2,580.22		2,789.20	208.98		59 2.07
EATON CORP PLC	ETN	12/18/13	27	64.7240	1,747.55	67.0900	1,811.43	63.88		62 3.39
		01/26/15	8	64.6800	517.44	67.0900	536.72	19.28		19 3.39
		03/10/16	20	58.9790	1,179.58	67.0900	1,341.80	162.22		46 3.39
		09/23/16	10	63.5160	635.16	67.0900	670.90	35.74		23 3.39
Subtotal			65		4,079.73		4,360.85	281.12		150 3.39
EOG RESOURCES INC	EOG	01/26/15	47	92.0597	4,326.81	101.1000	4,751.70	424.89		32 6.6
		02/24/16	13	69.3638	901.73	101.1000	1,314.30	412.57		9 6.6
		09/23/16	11	91.0263	1,001.29	101.1000	1,112.10	110.81		8 6.6
Subtotal			71		6,229.83		7,178.10	948.27		49 6.6
EQUIFAX INC	EFX	12/21/16	4	118.4600	473.84	118.2300	472.92	(0.92)		6 1.11
		12/22/16	3	118.6700	356.01	118.2300	354.69	(1.32)		4 1.11
		12/23/16	6	119.6633	717.98	118.2300	709.38	(8.60)		8 1.11
Subtotal			13		1,547.83		1,536.99	(10.84)		18 1.11
FIDELITY NATL INFO SVCS INC	FIS	01/26/15	27	63.9100	1,725.57	75.6400	2,042.28	316.71		29 1.37
		12/02/15	8	65.6775	525.42	75.6400	605.12	79.70		9 1.37
		12/02/15	12	68.2308	818.77	75.6400	907.68	88.91		13 1.37
		12/09/15	8	63.3562	506.85	75.6400	605.12	98.27		9 1.37
		09/23/16	10	77.1640	771.64	75.6400	756.40	(15.24)		11 1.37
		12/14/16	18	76.1816	1,371.27	75.6400	1,361.52	(9.75)		19 1.37
		12/15/16	3	76.4433	229.33	75.6400	226.92	(2.41)		4 1.37
Subtotal			86		5,948.85		6,505.04	556.19		94 1.37
FISERV INC WISC PV 1CT	FISV	05/11/16	14	105.2335	1,473.27	106.2800	1,487.92	14.65		
		06/08/16	8	107.2087	857.67	106.2800	850.24	(7.43)		
		08/23/16	11	104.0972	1,145.07	106.2800	1,169.08	24.01		
		09/23/16	6	101.5200	609.12	106.2800	637.68	28.56		
Subtotal			39		4,085.13		4,144.92	59.79		



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Account Number: 540-04136

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
GOLDMAN SACHS GROUP INC	GS	01/26/15	35	180.0600	6,302.10	239.4500	8,380.75	2,078.65	91 1.08
		02/04/15	9	179.8211	1,618.39	239.4500	2,155.05	536.66	24 1.08
		09/23/16	7	167.2500	1,170.75	239.4500	1,676.15	505.40	19 1.08
<b>Subtotal</b>			51		9,091.24		<b>12,211.95</b>	3,120.71	<b>134 1.08</b>
HONEYWELL INTL INC DEL	HON	12/18/13	10	86.0980	860.98	115.8500	1,158.50	297.52	27 2.29
		01/26/15	36	101.1250	3,640.50	115.8500	4,170.60	530.10	96 2.29
		09/23/16	8	115.4112	923.29	115.8500	926.80	351	22 2.29
<b>Subtotal</b>			54		5,424.77		<b>6,255.90</b>	831.13	<b>145 2.29</b>
ILLINOIS TOOL WORKS INC	ITW	01/26/15	36	93.7097	3,373.55	122.4600	4,408.56	1,035.01	94 2.12
		09/23/16	6	118.5100	711.06	122.4600	734.76	23.70	16 2.12
<b>Subtotal</b>			42		4,084.61		<b>5,143.32</b>	1,058.71	<b>110 2.12</b>
J M SMUCKER CO	SJM	05/04/16	5	128.0600	640.30	128.0600	640.30		15 2.34
		05/05/16	6	128.5750	771.45	128.0600	768.36	(3.09)	18 2.34
		05/11/16	7	130.6714	914.70	128.0600	896.42	(18.28)	21 2.34
		05/12/16	4	131.1425	524.57	128.0600	512.24	(12.33)	12 2.34
		05/25/16	4	128.7750	515.10	128.0600	512.24	(2.86)	12 2.34
		05/26/16	7	129.4314	906.02	128.0600	896.42	(9.60)	21 2.34
		08/31/16	8	141.3487	1,130.79	128.0600	1,024.48	(106.31)	24 2.34
		09/23/16	7	137.0900	959.63	128.0600	896.42	(63.21)	21 2.34
<b>Subtotal</b>			48		6,362.56		<b>6,146.88</b>	(215.68)	<b>144 2.34</b>
JOHNSON AND JOHNSON COM	JNJ	12/18/13	81	90.7690	7,352.29	115.2100	9,332.01	1,979.72	260 2.77
		09/23/16	14	118.7914	1,663.08	115.2100	1,612.94	(50.14)	45 2.77
<b>Subtotal</b>			95		9,015.37		<b>10,944.95</b>	1,929.58	<b>305 2.77</b>
JOHNSON CONTROLS INTER	JCI	09/07/16	80	45.6900	3,655.20	41.1900	3,295.20	(360.00)	80 2.42
		09/12/16	20	46.1370	922.74	41.1900	823.80	(98.94)	20 2.42
		09/23/16	18	44.6961	804.53	41.1900	741.42	(63.11)	18 2.42
		09/28/16	60	45.4591	2,727.55	41.1900	2,471.40	(256.15)	60 2.42
<b>Subtotal</b>			178		8,110.02		<b>7,331.82</b>	(778.20)	<b>178 2.42</b>

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MFS LCV-FRAZIER FDN

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
JPMORGAN CHASE & CO	JPM	07/07/14	170	57.5158	9,777.70	86.2900	14,669.30	4,891.60	327	2.22
		03/23/16	15	60.2913	904.37	86.2900	1,294.35	389.98	29	2.22
		09/23/16	33	67.6872	2,233.68	86.2900	2,847.57	613.89	64	2.22
<b>Subtotal</b>			<b>218</b>		<b>12,915.75</b>		<b>18,811.22</b>	<b>5,895.47</b>	<b>420</b>	<b>2.22</b>
MCKESSON CORPORATION COM	MCK	07/06/16	8	189.8712	1,518.97	140.4500	1,123.60	(395.37)	9	.79
		08/17/16	9	195.1377	1,756.24	140.4500	1,264.05	(492.19)	11	.79
		08/31/16	5	184.2460	921.23	140.4500	702.25	(218.98)	6	.79
		09/23/16	4	166.8375	667.35	140.4500	561.80	(105.55)	5	.79
<b>Subtotal</b>			<b>26</b>		<b>4,863.79</b>		<b>3,651.70</b>	<b>(1,212.09)</b>	<b>31</b>	<b>.79</b>
MEDTRONIC PLC SHS	MDT	01/28/15	2	74.4550	148.91	71.2300	142.46	(6.45)	4	2.41
		01/30/15	20	76.2145	1,524.29	71.2300	1,424.60	(99.69)	35	2.41
		03/11/15	32	75.9075	2,429.04	71.2300	2,279.36	(149.68)	56	2.41
		04/08/15	14	75.9364	1,063.11	71.2300	997.22	(65.89)	25	2.41
		04/09/15	13	75.9546	987.41	71.2300	925.99	(61.42)	23	2.41
		09/23/16	13	87.5100	1,137.63	71.2300	925.99	(211.64)	23	2.41
		11/23/16	21	75.0857	1,576.80	71.2300	1,495.83	(80.97)	37	2.41
		12/21/16	19	71.5473	1,359.40	71.2300	1,353.37	(6.03)	33	2.41
<b>Subtotal</b>			<b>134</b>		<b>10,226.59</b>		<b>9,544.82</b>	<b>(681.77)</b>	<b>236</b>	<b>2.41</b>
MERCK AND CO INC SHS	MRK	01/26/15	108	62.7698	6,779.14	58.8700	6,357.96	(421.18)	204	3.19
		09/23/16	18	62.9872	1,133.77	58.8700	1,059.66	(74.11)	34	3.19
<b>Subtotal</b>			<b>126</b>		<b>7,912.91</b>		<b>7,417.62</b>	<b>(495.29)</b>	<b>238</b>	<b>3.19</b>
METLIFE INC COM	MET	12/18/13	9	50.8200	457.38	53.8900	485.01	27.63	15	2.96
		01/26/15	116	48.8931	5,671.61	53.8900	6,251.24	579.63	186	2.96
		09/23/16	21	44.6776	938.23	53.8900	1,131.69	193.46	34	2.96
<b>Subtotal</b>			<b>146</b>		<b>7,067.22</b>		<b>7,867.94</b>	<b>800.72</b>	<b>235</b>	<b>2.96</b>
NASDAQ OMX GRP INC	NDAQ	01/26/15	74	46.6302	3,450.64	67.1200	4,966.88	1,516.24	95	1.90
		09/23/16	15	70.4126	1,056.19	67.1200	1,006.80	(49.39)	20	1.90
<b>Subtotal</b>			<b>89</b>		<b>4,506.83</b>		<b>5,973.68</b>	<b>1,466.85</b>	<b>115</b>	<b>1.90</b>

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Account Number: 540-04136

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

<b>EQUITIES</b> (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
NESTLE SA REP RG SH ADR	NSRGY	01/26/15	67	77.1397	5,168.36	71.7400	4,806.58	(361.78)	131 2.71
		09/23/16	13	79.0500	1,027.65	71.7400	932.62	(95.03)	26 2.71
		11/17/16	23	69.0791	1,588.82	71.7400	1,650.02	61.20	45 2.71
<b>Subtotal</b>			103		7,784.83		7,389.22	(395.61)	202 2.71
NORTHROP GRUMMAN CORP	NOC	01/26/15	6	155.0600	930.36	232.5800	1,395.48	465.12	22 1.54
		01/28/15	11	154.7245	1,701.97	232.5800	2,558.38	856.41	40 1.54
		05/06/15	11	153.7536	1,691.29	232.5800	2,558.38	867.09	40 1.54
		09/23/16	8	216.6137	1,732.91	232.5800	1,860.64	127.73	29 1.54
<b>Subtotal</b>			36		6,056.53		8,372.88	2,316.35	131 1.54
OCCIDENTAL PETE CORP CAL	OXY	01/26/15	53	79.8890	4,234.12	71.2300	3,775.19	(458.93)	162 4.26
		04/15/15	14	83.7135	1,171.99	71.2300	997.22	(174.77)	43 4.26
		09/23/16	10	70.8450	708.45	71.2300	712.30	3.85	31 4.26
<b>Subtotal</b>			77		6,114.56		5,484.71	(629.85)	236 4.26
PFIZER INC	PFE	12/15/14	172	31.3611	5,394.11	32.4800	5,586.56	192.45	221 3.94
		09/23/16	29	34.2296	992.66	32.4800	941.92	(50.74)	38 3.94
<b>Subtotal</b>			201		6,386.77		6,528.48	141.71	259 3.94
PHILIP MORRIS INTL INC	PM	01/26/15	96	83.0583	7,973.60	91.4900	8,783.04	809.44	400 4.54
		01/26/15	4	84.5125	338.05	91.4900	365.96	27.91	17 4.54
		09/16/15	25	81.8616	2,046.54	91.4900	2,287.25	240.71	104 4.54
		09/23/16	22	101.8500	2,240.70	91.4900	2,012.78	(227.92)	92 4.54
		11/16/16	13	88.3492	1,148.54	91.4900	1,189.37	40.83	55 4.54
<b>Subtotal</b>			160		13,747.43		14,638.40	890.97	668 4.54
PNC FINCL SERVICES GROUP	PNC	09/24/15	27	87.4685	2,361.65	116.9600	3,157.92	796.27	60 1.88
		10/07/15	5	90.4960	452.48	116.9600	584.80	132.32	11 1.88
		06/08/16	18	89.4383	1,609.89	116.9600	2,105.28	495.39	40 1.88
		07/20/16	14	82.5821	1,156.15	116.9600	1,637.44	481.29	31 1.88
		09/23/16	10	90.2430	902.43	116.9600	1,169.60	267.17	22 1.88
<b>Subtotal</b>			74		6,482.60		8,655.04	2,172.44	164 1.88

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
PPG INDUSTRIES INC SHS	PPG	12/18/13	37	91.1383	3,372.12	94,7600	3,506.12	134.00	60	1.68
		07/22/15	15	108.3473	1,625.21	94,7600	1,421.40	(203.81)	24	1.68
		07/29/15	15	108.5673	1,628.51	94,7600	1,421.40	(207.11)	24	1.68
		09/02/15	16	92.9087	1,486.54	94,7600	1,516.16	29.62	26	1.68
		09/23/16	14	103.3500	1,446.90	94,7600	1,326.64	(120.26)	23	1.68
<i>Subtotal</i>			97	9,559.28			<b>9,191.72</b>	<b>(367.56)</b>	<b>157</b>	<b>1.68</b>
SCHLUMBERGER LTD	SLB	01/22/07	1	61.6800	61.68	83.9500	83.95	22.27	2	2.38
		02/14/11	4	89.3525	357.41	83.9500	335.80	(21.61)	8	2.38
		02/14/11	2	91.0050	182.01	83.9500	167.90	(14.11)	4	2.38
		09/29/11	8	61.1200	488.96	83.9500	671.60	182.64	16	2.38
		11/02/12	13	69.8415	907.94	83.9500	1,091.35	183.41	26	2.38
		11/20/12	3	70.1600	210.48	83.9500	251.85	41.37	6	2.38
		09/09/15	27	74.9233	2,022.93	83.9500	2,266.65	243.72	54	2.38
		10/14/15	4	75.0275	300.11	83.9500	335.80	35.69	8	2.38
		10/28/15	15	79.0486	1,185.73	83.9500	1,259.25	73.52	30	2.38
		09/23/16	14	76.5257	1,071.36	83.9500	1,175.30	103.94	28	2.38
<i>Subtotal</i>			91	6,788.61			<b>7,639.45</b>	<b>850.84</b>	<b>182</b>	<b>2.38</b>
TEXAS INSTRUMENTS	TXN	01/26/15	69	55.0363	3,797.51	72.9700	5,034.93	1,237.42	138	2.74
		11/11/15	8	58.2525	466.02	72.9700	583.76	117.74	16	2.74
		11/20/15	11	55.6554	612.21	72.9700	802.67	190.46	22	2.74
		01/06/16	13	53.6623	697.61	72.9700	948.61	251.00	26	2.74
		06/01/16	20	61.0675	1,221.35	72.9700	1,459.40	238.05	40	2.74
		09/23/16	21	69.2766	1,454.81	72.9700	1,532.37	77.56	42	2.74
<i>Subtotal</i>			142	8,249.51			<b>10,361.74</b>	<b>2,112.23</b>	<b>284</b>	<b>2.74</b>
THERMO FISHER SCIENTIFIC INC	TMO	01/26/15	33	125.5896	4,144.46	141.1000	4,656.30	511.84	20	4.2
		09/23/16	6	157.2666	943.60	141.1000	846.60	(97.00)	4	4.2
<i>Subtotal</i>			39	5,088.06			<b>5,502.90</b>	<b>414.84</b>	<b>24</b>	<b>4.2</b>



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24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
TIME WARNER INC SHS	TWX	01/26/15	33	80.6298	2,660.78	96.5300	3,185.49	524.71	54	1.66
		09/23/16	7	77.1414	539.99	96.5300	675.71	135.72	12	1.66
<b>Subtotal</b>			40		3,200.77		<b>3,861.20</b>	660.43	66	1.66
TRAVELERS COS INC	TRV	12/18/13	52	87.2325	4,536.09	122.4200	6,365.84	1,829.75	140	2.18
		09/23/16	10	115.8200	1,158.20	122.4200	1,224.20	66.00	27	2.18
<b>Subtotal</b>			62		5,694.29		<b>7,590.04</b>	1,895.75	167	2.18
UNION PACIFIC CORP	UNP	09/02/15	21	84.5166	1,774.85	103.6800	2,177.28	402.43	51	2.33
		02/10/16	12	77.4050	928.86	103.6800	1,244.16	315.30	30	2.33
		08/03/16	17	92.6100	1,574.37	103.6800	1,762.56	188.19	42	2.33
		09/23/16	8	94.4262	755.41	103.6800	829.44	74.03	20	2.33
<b>Subtotal</b>			58		5,033.49		<b>6,013.44</b>	979.95	143	2.33
UNITED TECHS CORP COM	UTX	05/17/12	17	74.2064	1,261.51	109.6200	1,863.54	602.03	45	2.40
		06/18/12	3	74.4600	223.38	109.6200	328.86	105.48	8	2.40
		12/18/13	7	107.8000	754.60	109.6200	767.34	12.74	19	2.40
		01/26/15	3	118.6400	355.92	109.6200	328.86	(27.06)	8	2.40
		07/22/15	17	101.6388	1,727.86	109.6200	1,863.54	135.68	45	2.40
		09/23/16	11	102.7500	1,130.25	109.6200	1,205.82	75.57	30	2.40
<b>Subtotal</b>			58		5,453.52		<b>6,357.96</b>	904.44	155	2.40
US BANCORP (NEW)	USB	01/26/15	42	43.4057	1,823.04	51.3700	2,157.54	334.50	48	2.18
		02/04/15	18	43.5827	784.49	51.3700	924.66	140.17	21	2.18
		03/23/16	34	41.3888	1,407.22	51.3700	1,746.58	339.36	39	2.18
		03/30/16	44	41.0188	1,804.83	51.3700	2,260.28	455.45	50	2.18
		03/31/16	10	40.8600	408.60	51.3700	513.70	105.10	12	2.18
		04/27/16	32	43.3921	1,388.55	51.3700	1,643.84	255.29	36	2.18
		09/23/16	31	43.1600	1,337.96	51.3700	1,592.47	254.51	35	2.18
<b>Subtotal</b>			211		8,954.69		<b>10,839.07</b>	1,884.38	241	2.18

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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
WELLS FARGO & CO NEW DEL	WFC	07/07/14	155	53.3955	8,276.31	55.1100	8,542.05	265.74	236	2.75
		09/21/16	28	45.6896	1,279.31	55.1100	1,543.08	263.77	43	2.75
		09/23/16	32	45.7934	1,465.39	55.1100	1,763.52	298.13	49	2.75
<b>Subtotal</b>			215		11,021.01		<b>11,848.65</b>	827.64	<b>328</b>	2.75
XCEL ENERGY INC	XEL	01/06/16	38	36.3978	1,383.12	40.7000	1,546.60	163.48	52	3.34
		09/07/16	37	42.3670	1,567.58	40.7000	1,505.90	(61.68)	51	3.34
		09/23/16	13	43.0900	560.17	40.7000	529.10	(31.07)	18	3.34
		12/07/16	26	39.2803	1,021.29	40.7000	1,058.20	36.91	36	3.34
		12/08/16	5	39.0240	195.12	40.7000	203.50	8.38	7	3.34
		12/14/16	30	40.2543	1,207.63	40.7000	1,221.00	13.37	41	3.34
<b>Subtotal</b>			149		5,934.91		<b>6,064.30</b>	129.39	<b>205</b>	3.34
3M COMPANY	MMM	12/18/13	20	132.4490	2,648.98	178.5700	3,571.40	922.42	89	2.48
		04/06/16	8	166.7375	1,333.90	178.5700	1,428.56	94.66	36	2.48
		09/23/16	4	178.2450	712.98	178.5700	714.28	1.30	18	2.48
<b>Subtotal</b>			32		4,695.86		<b>5,714.24</b>	1,018.38	<b>143</b>	2.48
<b>TOTAL</b>					318,660.40		<b>353,626.95</b>	34,966.55	<b>7,858</b>	2.22
<b>LONG PORTFOLIO</b>				<b>Adjusted/Total Cost Basis</b>	<b>Estimated Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Estimated Accrued Interest</b>	<b>Estimated Annual Income</b>	<b>Current Yield%</b>	
<b>TOTAL</b>				324,092.26	<b>359,058.81</b>	34,966.55		<b>7,859</b>	2.19	

**Notes**

Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

**YOUR EMA TRANSACTIONS**

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

Date	Transaction Type	Quantity	Description	Income Year To Date	Income Year To Date
12/30	Bank Interest		BANK DEPOSIT INTEREST	09	

+



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 Frazier Foundation, Inc.  
 72-0760891

CB INTL-FRAZIER FDN

Account Number: 540-04137

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

December 01, 2016 - December 30, 2016

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	11,439	14,202	.02	0.23	15,248
<b>TOTAL ML Bank Deposit Program</b>	11,439			0.23	15,248

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH		39.88	39.88		39.88		
+ML BANK DEPOSIT PROGRAM		15,248.00	15,248.00	1.0000	15,248.00	3	.02
+FDIC INSURED NOT SIPC COVERED							
<b>TOTAL</b>			15,287.88		15,287.88	3	.02

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
A P. MOELLER - MAERSK		AMKBY	03/02/16	512	6.7385	3,450.16	8.0000	4,096.00	645.84	75	1.82
A/S SHS UNSPONSORE ADR											
ACCENTURE PLC SHS		ACN	01/26/15	21	88.7957	1,864.71	117.1300	2,459.73	595.02	51	2.06
ADECCO GROUP AG		AHEXY	01/26/15	118	35.5371	4,193.38	32.6500	3,852.70	(340.68)	55	1.40
			03/17/15	17	38.3258	651.54	32.6500	555.05	(96.49)	8	1.40
				135		4,844.92		4,407.75	(437.17)	63	1.40
	Subtotal							4,222.80	(738.48)	97	2.27
J AKZO NOBEL N V SPNSD ADR		AKZOY	01/26/15	204	24.3200	4,961.28	20.7000	4,222.80	(738.48)	97	2.27
AMBARELLA INC		AMBA	02/23/16	40	43.8012	1,752.05	54.1300	2,165.20	413.15		
			02/24/16	12	42.9708	515.65	54.1300	649.56	133.91		
			02/25/16	2	43.7450	87.49	54.1300	108.26	20.77		
	Subtotal			54		2,355.19		2,923.02	567.83		

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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AMEC PLC ADR	AMFW	03/04/16	101	6.9782	704.80	5.7100	576.71	(128.09)	27	4.58
		03/07/16	66	7.1669	473.02	5.7100	376.86	(96.16)	18	4.58
		03/07/16	46	7.0321	323.48	5.7100	262.66	(60.82)	13	4.58
		03/08/16	13	6.7453	87.69	5.7100	74.23	(13.46)	4	4.58
		04/22/16	101	7.1114	718.26	5.7100	576.71	(141.55)	27	4.58
		04/25/16	79	7.1117	561.83	5.7100	451.09	(110.74)	21	4.58
		04/26/16	7	7.1014	49.71	5.7100	39.97	(9.74)	2	4.58
Subtotal			413		2,918.79		2,358.23	(560.56)	112	4.58
AVIVA PLC SHS	AVVY	01/26/15	159	16.4698	2,618.71	11.8100	1,877.79	(740.92)	88	4.65
AXA SPONS ADR	AXAHY	01/26/15	234	23.5269	5,505.31	25.2000	5,896.80	391.49	238	4.03
BANCO SANTANDER SA ADR	SAN	01/26/15	417	7.0470	2,938.60	5.1800	2,160.06	(778.54)	71	3.28
		04/21/16	285	4.9965	1,424.03	5.1800	1,476.30	52.27	49	3.28
		05/05/16	229	4.5980	1,052.96	5.1800	1,186.22	133.26	39	3.28
		11/14/16	10	4.6340	46.34	5.1800	51.80	5.46	2	3.28
Subtotal			941		5,461.93		4,874.38	(587.55)	161	3.28
↓ BARCLAYS PLC ADR	BCS	01/26/15	219	14.5845	3,194.01	11.0000	2,409.00	(785.01)	68	2.79
↑ BASF SE SPONSORED ADR	BASFY	05/06/16	28	77.8050	2,178.54	92.5700	2,591.96	413.42	69	2.62
		07/18/16	16	78.9418	1,263.07	92.5700	1,481.12	218.05	39	2.62
Subtotal			44		3,441.61		4,073.08	631.47	108	2.62
BAYER AG SP ADR	BAYRY	01/26/15	33	146.3900	4,830.87	104.2800	3,441.24	(1,389.63)	69	2.00
BNP PARIBAS SPONSORED ADR	BNPQY	01/26/15	101	28.0560	2,833.66	31.8500	3,216.85	383.19	112	3.47
		05/06/16	54	25.3294	1,367.79	31.8500	1,719.90	352.11	60	3.47
Subtotal			155		4,201.45		4,936.75	735.30	172	3.47



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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
BP PLC SPON ADR	BP	01/26/15	96	40.0404	3,843.88	37.3800	3,588.48	(255.40)	229 6.36
		01/26/15	1	38.5300	38.53	37.3800	37.38	(1.15)	3 6.36
		01/26/15	7	39.1100	273.77	37.3800	261.66	(12.11)	17 6.36
		01/26/15	14	39.1492	548.09	37.3800	523.32	(24.77)	34 6.36
		03/01/16	36	29.5983	1,065.54	37.3800	1,345.68	280.14	86 6.36
		03/02/16	26	29.4153	764.80	37.3800	971.88	207.08	62 6.36
<b>Subtotal</b>			180		6,534.61		6,728.40	193.79	431 6.36
CAPCOM CO LTD ADR	CCOEY	09/23/16	144	11.7413	1,690.76	11.9400	1,719.36	28.60	26 1.45
CARNIVAL PLC ADR	CUK	01/26/15	42	46.9500	1,971.90	51.1900	2,149.98	178.08	59 2.73
		10/20/15	1	53.7800	53.78	51.1900	51.19	(2.59)	2 2.73
<b>Subtotal</b>			43		2,025.68		2,201.17	175.49	61 2.73
CEMEX SAB DE CV SPND ADR	CX	03/04/16	279	5.7917	1,615.89	8.0300	2,240.37	624.48	
		07/18/16	40	6.8285	273.14	8.0300	321.20	48.06	
		07/27/16	54	7.2112	389.41	8.0300	433.62	44.21	
<b>Subtotal</b>			373		2,278.44		2,995.19	716.75	
CHIBA BANK LTD SHS	CHBAY	09/07/16	39	29.7046	1,158.48	30.7370	1,198.74	40.26	20 1.66
CHINA CONSTRUCT UNSPN AD	CICHY	01/26/15	88	16.6200	1,462.56	15.1700	1,334.96	(127.60)	62 4.60
		07/10/15	83	16.9000	1,402.70	15.1700	1,259.11	(143.59)	59 4.60
<b>Subtotal</b>			171		2,865.26		2,594.07	(271.19)	121 4.60
CHOW TAI FOOK JEWELLERY GROUP LTD UNSPON ADR	CJEWY	01/26/15	159	12.8800	2,047.92	7.5000	1,192.50	(855.42)	19 1.52
COCA COLA AMATIL SPD ADR	CCLAY	09/09/16	118	7.4800	882.64	7.2400	854.32	(28.32)	36 4.21
		09/12/16	191	7.4348	1,420.05	7.2400	1,382.84	(37.21)	59 4.21
<b>Subtotal</b>			309		2,302.69		2,237.16	(65.53)	95 4.21
CREDIT SUISSE GP SP ADR	CS	01/26/15	177	21.2197	3,755.89	14.3100	2,532.87	(1,223.02)	128 5.02
		01/26/15	17	22.1576	376.68	14.3100	243.27	(133.41)	13 5.02
		03/04/16	44	15.5575	684.53	14.3100	629.64	(54.89)	32 5.02
<b>Subtotal</b>			238		4,817.10		3,405.78	(1,411.32)	173 5.02

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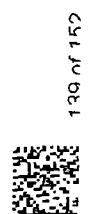
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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

<b>EQUITIES (continued)</b> Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
DAWA SECURITIES GROUP /NC SHS	DSEFY03/17/15 06/08/16		345 49 394	8.1091 5.7324	2,797.64 280.89 3,078.53	6.1200 6.1200	2,111.40 299.88 <b>2,411.28</b>	(686.24) 18.99 (667.25)	55 8 <b>63</b>	2.58 2.58 <b>2.58</b>
Subtotal										
DANONE-SPONS ADR	DANOY01/26/15		157	13.6873	2,148.91	12.5800	<b>1,975.06</b>	(173.85)	<b>37</b>	<b>1.86</b>
DEUTSCHE TELE AG SPN ADR	DTEGY04/20/15 06/04/15 09/04/15		9 90 148 247	17.9677 17.9211 17.3227	161.71 1,612.90 2,563.76 4,338.37	17.1000 17.1000 17.1000	153.90 1,539.00 2,530.80 <b>4,223.70</b>	(7.81) (73.90) (32.96) (114.67)	6 54 88 <b>148</b>	3.46 3.46 3.46 <b>3.46</b>
Subtotal										
DIAGEO PLC SPSD ADR NEW	DEO06/10/15 10/20/15		19 12	117.2200 114.4466	2,227.18 1,373.36 3,600.54	103.9400 103.9400	1,974.86 1,247.28 <b>3,222.14</b>	(252.32) (126.08) (378.40)	60 38 <b>98</b>	2.99 2.99 <b>2.99</b>
Subtotal										
EMBRAER S A SPONSRD ADR	ERJ01/26/15		66	35.5800	2,348.28	19.2500	<b>1,270.50</b>	(1,077.78)	<b>3</b>	<b>1.7</b>
GREEK ORGANISATION OF FOOTBALL PROGNOSTI	GOFPY01/26/15		596	4.7700	2,842.92	4.4300	<b>2,640.28</b>	(202.64)	<b>240</b>	<b>9.07</b>
G4S PLC SHS	GFSZY01/26/15 10/20/15		135 14	21.8200 19.4107	2,945.70 271.75	14.4800 14.4800	1,954.80 202.72	(990.90) (69.03)	76 8	3.86 3.86
Subtotal										
H LUNDBECK A/S SPONSORED ADR LEVEL 1	HLUY01/26/15		59	20.4100	1,204.19	40.7540	<b>2,404.49</b>	1,200.30		
HEIDELBERGCEMENT AG SHS	HDELY01/26/15 03/04/16		181 91	14.7900 15.4305	2,676.99 1,404.18 4,081.17	18.6200 18.6200	3,370.22 1,694.42 <b>5,064.64</b>	693.23 290.24 983.47	35 18 <b>53</b>	1.03 1.03 <b>1.03</b>
Subtotal										
HITACHI LTD 10 NEW ADR	HITHY01/26/15		60	78.5100	4,710.60	54.0000	<b>3,240.00</b>	(1,470.60)	<b>55</b>	<b>1.69</b>



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**YOUR EMA ASSETS**

December 01, 2016 - December 30, 2016

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
HONDA MOTOR ADR NEW	HMC	08/10/15	126	35.5969	4,485.21	29.1900	3,677.94	(807.27)	92 2.48
		07/27/16	91	27.2281	2,477.76	29.1900	2,656.29	178.53	66 2.48
Subtotal			217		6,962.97		6,334.23	(628.74)	158 2.48
HOYA CORP ADR	HOCY	01/26/15	57	37.1800	2,119.26	41.8540	2,385.68	266.42	30 1.23
		07/28/16	42	35.0150	1,470.63	41.8540	1,757.87	287.24	22 1.23
Subtotal			99		3,589.89		4,143.55	553.66	52 1.23
HSBC HLDG PLC SP ADR	HSBC	03/14/14	62	50.0893	3,105.54	40.1800	2,491.16	(614.38)	159 6.34
		07/11/14	1	51.9900	51.99	40.1800	40.18	(11.81)	3 6.34
		01/07/15	40	45.3187	1,812.75	40.1800	1,607.20	(205.55)	102 6.34
		04/21/16	66	33.9736	2,242.26	40.1800	2,651.88	409.62	169 6.34
Subtotal			169		7,212.54		6,790.42	(422.12)	433 6.34
HYPERMARCAS SA UNSP ADR	HYPMY	01/26/15	320	7.0900	2,268.80	7.9000	2,528.00	259.20	39 1.50
INCITEC PIVOT LTD-SPONS	INCZY	01/26/15	1,241	2.8200	3,499.62	2.5500	3,164.55	(335.07)	71 2.23
		01/26/15	362	2.9427	1,065.28	2.5500	923.10	(142.18)	21 2.23
		03/07/16	193	2.4026	463.72	2.5500	492.15	28.43	11 2.23
Subtotal			1,796		5,028.62		4,579.80	(448.82)	103 2.23
INDRA SISTEMAS SA SHS	ISMAY	01/26/15	930	4.4000	4,092.00	5.4600	5,077.80	985.80	
ITAU UNIBANCO BANCO HOLD SA SPONSORED ADR	ITUB	01/26/15	357	10.9477	3,908.36	10.2800	3,669.96	(238.40)	19 5.0
KT CORP ADR	KT	01/26/15	155	14.0200	2,173.10	14.0900	2,183.95	10.85	27 1.21
		04/15/15	20	13.7025	274.05	14.0900	281.80	7.75	4 1.21
Subtotal			175		2,447.15		2,465.75	18.60	31 1.21
LG DISPLAY CO LTD	LPL	01/26/15	158	16.3757	2,587.37	12.8500	2,030.30	(557.07)	24 1.14
MARINE HARVEST ASA ADR	MHG	01/26/15	146	11.4655	1,673.97	18.1300	2,646.98	973.01	
NEWCREST MNG LTD SPN ADR	NCMGY	06/08/16	140	16.2535	2,275.50	14.3600	2,010.40	(265.10)	10 .45
NORSK HYDRO AS SPNRD ADR	NHYDY	01/26/15	514	5.6797	2,919.37	4.7200	2,426.08	(493.29)	51 2.09
NOVARTIS ADR	NVS	05/09/16	57	74.4098	4,241.36	72.8400	4,151.88	(89.48)	132 3.16

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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
				Cost Basis	Market Price						
NSK LTD ADR	NPSKY 01/26/15		126	24	1400	3,041.64	23.2180	2,925.47	(116.17)	71	2.40
PJSC GAZPROM ADR SPONSORED	OGZPY 01/26/15		510	4	4500	2,269.50	5.0900	2,595.90	326.40	96	3.67
POSCO SPN ADR	PKX 01/26/15		75	63	0400	4,728.00	52.5500	3,941.25	(786.75)	31	7.6
RIO TINTO PLC SPNSRD ADR	RIO 05/05/16		138	30	7450	4,242.81	38.4600	5,307.48	1,064.67	209	3.93
ROYAL DUTCH SHELL PLC SPONS ADR A	RDSA 05/05/16		63	50	7571	3,197.70	54.3800	3,425.94	228.24	202	5.87
ROYAL KPN N.V. SP ADR	KKPNY 01/26/15		826	3	1100	2,568.86	3.0000	2,478.00	(90.86)	366	14.73
SAFRAN SA-JUNSPON ADR	SAFRY 01/26/15		268	16	7133	4,479.18	17.9700	4,815.96	336.78	76	1.56
SANOFI ADR	SNY 11/03/14		40	45	6197	1,824.79	40.4400	1,617.60	(207.19)	45	2.77
SCHNEIDER ELEC SE ADR	SBGSY 01/26/15		210	15	2574	3,204.06	13.8100	2,900.10	(303.96)	86	2.93
SENSATA TECH HLDNG BV, ALMELO	ST 10/07/16		29	39	5768	1,147.73	38.9500	1,129.55	(18.18)		
SONY CORP ADR NEW	SNE 01/26/15		140	23	4100	3,277.40	28.0300	3,924.20	646.80	22	5.4
	10/20/15		32	27	2350	871.52	28.0300	896.96	25.44	5	5.4
	10/23/15		9	28	8933	260.04	28.0300	252.27	(7.77)	2	5.4
	01/28/16		40	20	3855	815.42	28.0300	1,121.20	305.78	7	5.4
Subtotal			221			5,224.38		6,194.63	970.25	36	5.4
SUMITOMO MITSUI-JUNSPONS ADR	SMFG 01/26/15		542	7	0124	3,800.77	7.6400	4,140.88	340.11	129	3.11
TDK CORP AMERN DEP SHR	TIDKY 01/26/15		36	62	8700	2,263.32	68.5500	2,467.80	204.48	36	1.42
TELEPERFORMCE UNSPOND ADR	TLPFY 01/26/15		63	36	4626	2,297.15	50.2590	3,166.32	869.17	33	1.02



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**YOUR EMA ASSETS**

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Annual Income	Current Yield%
TOTAL SA SP ADR	TOT	01/26/15	98	53.0800	5,201.84	50.9700	4,995.06	(206.78)	224	224	4.47
		01/26/15	12	52.0841	625.01	50.9700	611.64	(13.37)	28	28	4.4
		01/26/15	2	51.5650	103.13	50.9700	101.94	(1.19)	5	5	4.47
		03/02/16	5	45.1920	225.96	50.9700	254.85	28.89	12	12	4.47
<i>Subtotal</i>			117		6,155.94		5,963.49	(192.45)	269	269	4.47
TRAVELSKY TECHNOLOGY LTD SPON ADR	TSYHY	01/26/15	30	10.9000	327.00	21.0240	630.72	303.72	7	7	97
		01/26/15	55	10.9000	599.50	21.0240	1,156.32	556.82	12	12	97
<i>Subtotal</i>			85		926.50		1,787.04	860.54	19	19	97
TURKIYE GRTI BK SPN ADR	TKGBY	01/26/15	323	4.5600	1,472.88	2.0900	675.07	(797.81)	12	12	1.67
UBS GROUP AG NAMEN-AKT	UBS	06/13/14	42	17.8226	748.55	15.6700	658.14	(90.41)	29	29	4.36
		08/04/14	230	15.4008	3,542.19	15.6700	3,604.10	61.91	158	158	4.36
<i>Subtotal</i>			272		4,290.74		4,262.24	(28.50)	187	187	4.36
UNILEVER NV NY REG SHS	UN	12/05/13	1	39.1100	39.11	41.0600	41.06	1.95	2	2	2.90
		02/05/14	64	36.8146	2,356.14	41.0600	2,627.84	271.70	77	77	2.90
<i>Subtotal</i>			65		2,395.25		2,668.90	273.65	79	79	2.90
VODAFONE GROUP PLC SHS ADR	VOD	03/23/15	70	33.9367	2,375.57	24.4300	1,710.10	(665.47)	105	105	6.10
WHITBREAD PLC SHS	WTBCY	09/07/16	82	28.8640	2,366.85	23.6500	1,939.30	(427.55)	43	43	2.21
WIENERBERGER BAUST SPADR	WBRBY	01/26/15	1,000	2.9700	2,970.00	3.5700	3,570.00	600.00	28	28	78
<b>TOTAL</b>					224,462.28		220,598.56	(3,863.72)	6,287	6,287	2.85

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL</b>	239,750.16	235,886.44	(3,863.72)		6,290	2.67

**Notes**

Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"