

Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

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

▶ **Do not enter social security numbers on this form as it may be made public.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0052  
**2019**  
**Open to Public Inspection**

**For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019**

Name of foundation FRAZIER FOUNDATION INC		<b>A Employer identification number</b> 72-0760891	
Number and street (or P.O. box number if mail is not delivered to street address) 419 HOMER ROAD	Room/suite	<b>B Telephone number</b> (see instructions) (318) 377-1217	
City or town, state or province, country, and ZIP or foreign postal code MINDEN, LA 71055		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>5,800,042</u>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>	
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>			

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	23,422	23,422	23,422	
	<b>4</b> Dividends and interest from securities	74,687	74,687	74,687	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	2,376			
	<b>b</b> Gross sales price for all assets on line 6a	1,617,697			
	<b>7</b> Capital gain net income (from Part IV, line 2)		2,376		
	<b>8</b> Net short-term capital gain			4,611	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	383,677	383,677	383,677		
<b>12 Total.</b> Add lines 1 through 11	484,162	484,162	486,397		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	50,530	46,772		
	<b>19</b> Depreciation (attach schedule) and depletion	330	330		
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	64,664	55,634		9,031
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	115,524	102,736		9,031
	<b>25</b> Contributions, gifts, grants paid	460,000			460,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	575,524	102,736		469,031	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	-91,362				
<b>b Net investment income</b> (if negative, enter -0-)		381,426			
<b>c Adjusted net income</b> (if negative, enter -0-)			486,397		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	151,117	176,528	176,528
	<b>2</b> Savings and temporary cash investments . . . . .			
	<b>3</b> Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	612,238	670,152	670,152
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	2,680,894	3,122,036	3,122,036
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____ 3,150,982 Less: accumulated depreciation (attach schedule) ▶ _____ 3,149,488	1,824	1,494	1,831,326
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,446,073	3,970,210	5,800,042	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	4,999,070	4,999,070	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds	-1,552,997	-1,028,860	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	3,446,073	3,970,210		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	3,446,073	3,970,210		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	3,446,073
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-91,362
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	615,499
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	3,970,210
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	3,970,210

**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>1 a</b> PUBLICLY TRADED SECURITIES - SCH	P		
<b>b</b> PUBLICLY TRADED SECURITIES - SCH	P		
<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> 543,691		539,080	4,611
<b>b</b> 1,074,006		1,076,241	-2,235
<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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			4,611
<b>b</b>			-2,235
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<b>2</b>	2,376
<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>	4,611

**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 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))
2018	555,409	5,747,268	0.096639
2017	483,075	5,768,053	0.083750
2016	537,656	5,136,942	0.104665
2015	670,155	4,873,944	0.137497
2014	958,681	7,259,897	0.132052

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.554603
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.110921
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	5,700,740
<b>5</b> Multiply line 4 by line 3	<b>5</b>	632,332
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	3,814
<b>7</b> Add lines 5 and 6	<b>7</b>	636,146
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	469,031

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

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

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Total amount due is 93.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Includes questions about political activities, unrelated business income, and state reporting.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question number, Question text, and Yes/No columns. Rows 11-14.

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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.

Table with 3 columns: Question number, Question text, and Yes/No columns. Row 16.

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.

Main table for Part VII-B with 3 columns: Question number, Question text, and Yes/No columns. Rows 1a-4b.



**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
<b>1</b> GRANTS - EDUCATION - OPERATIONS 11 ENTITIES	4,339
<b>2</b> GRANTS - CHURCHES OF CHRIST - OPERATIONS 12 ENTITIES	2,798
<b>3</b> GRANTS - OTHERS - OPERATIONS 5 ENTITIES	1,256
<b>4</b> GRANTS - CHILD CARE - OPERATIONS 2 ENTITIES	638

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	

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

<b>Part X Minimum Investment Return</b> (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> 3,581,140
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b> 180,323
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b> 2,026,090
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b> 5,787,553
<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> 5,787,553
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b> 86,813
<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> 5,700,740
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b> 285,037

<b>Part XI Distributable Amount</b> (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here <input type="checkbox"/> and do not complete this part.)		
<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b> 285,037
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b> 7,629
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b> 7,629
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b> 277,408
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b> 277,408
<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> 277,408

<b>Part XII Qualifying Distributions</b> (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> 469,031
<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> 469,031
<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> 469,031

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				277,408
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .				
<b>b</b> Total for prior years: 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .	612,138			
<b>b</b> From 2015. . . . .	437,972			
<b>c</b> From 2016. . . . .	286,109			
<b>d</b> From 2017. . . . .	203,594			
<b>e</b> From 2018. . . . .	277,604			
<b>f Total</b> of lines 3a through e. . . . .	1,817,417			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 469,031				
<b>a</b> Applied to 2018, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2019 distributable amount. . . . .				277,408
<b>e</b> Remaining amount distributed out of corpus	191,623			
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,009,040			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .	612,138			
<b>9 Excess distributions carryover to 2020.</b> Subtract lines 7 and 8 from line 6a . . . . .	1,396,902			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .	437,972			
<b>b</b> Excess from 2016. . . . .	286,109			
<b>c</b> Excess from 2017. . . . .	203,594			
<b>d</b> Excess from 2018. . . . .	277,604			
<b>e</b> Excess from 2019. . . . .	191,623			

**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 2019, enter the date of the ruling, . . . . . ▶

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

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:  
 FRAZIER FOUNDATION INC  
 P O BOX 1175  
 MINDEN, LA 71058  
 (318) 377-0182

**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)				
<b>a</b> <i>Paid during the year</i> SEE ATTACHED LISTING SEE ATTACHED LISTING SEE ATTACHED LISTING SEE ATTACHED LISTING, LA 71055			SEE ATTACHED LISTING	460,000
<b>Total</b> . . . . .			▶ <b>3a</b>	460,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	





**TY 2019 Investments Corporate Stock Schedule****Name:** FRAZIER FOUNDATION INC**EIN:** 72-0760891**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ML ACCT-540-04127 - EQUITIES	212,272	212,272
ML ACCT-540-04128 - FIXED INCOME	364,173	364,173
ML ACCT-540-04129 - EQUITIES	401,469	401,469
ML ACCT-540-04130 - EQUITIES	666,350	666,350
ML ACCT-540-04132 - EQUITIES	334,581	334,581
ML ACCT-540-04133 - EQUITIES	258,124	258,124
ML ACCT-540-04134 - EQUITIES	402,656	402,656
ML ACCT-540-04136 - EQUITIES	482,411	482,411
ML ACCT-540-04137 - EQUITIES		

**TY 2019 Investments Government Obligations Schedule****Name:** FRAZIER FOUNDATION INC**EIN:** 72-0760891**US Government Securities - End  
of Year Book Value:**

670,152

**US Government Securities - End  
of Year Fair Market Value:**

670,152

**State & Local Government  
Securities - End of Year Book  
Value:****State & Local Government  
Securities - End of Year Fair  
Market Value:**

**TY 2019 Investments - Land Schedule****Name:** FRAZIER FOUNDATION INC**EIN:** 72-0760891

<b>Category/ Item</b>	<b>Cost/Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
OIL AND GAS ROYALTIES	3,150,982	3,149,488	1,494	1,831,326

**TY 2019 Other Expenses Schedule****Name:** FRAZIER FOUNDATION INC**EIN:** 72-0760891**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ACCOUNTING AND LEGAL FEES	4,800	4,800		
BROKER'S MANAGEMENT FEES	49,832	49,832		
FOUNDATION MEETING EXPENSES	4,389	439		3,950
POSTAGE	422	42		380
TRAVEL	2,730	273		2,457
OFFICE EQUIP, COMPUTER AND GE	1,834	183		1,651
TELEPHONE	658	66		593
ROUNDING	-1	-1		

**TY 2019 Other Income Schedule****Name:** FRAZIER FOUNDATION INC**EIN:** 72-0760891**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	383,677	383,677	383,677

**TY 2019 Other Increases Schedule****Name:** FRAZIER FOUNDATION INC**EIN:** 72-0760891

<b>Description</b>	<b>Amount</b>
SEE ATTACHED EXPLANATION	615,499

**TY 2019 Taxes Schedule****Name:** FRAZIER FOUNDATION INC**EIN:** 72-0760891

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
PROPERTY TAXES	27,126	27,126		
SEVERANCE TAXES ON ROYALTY	17,412	17,412		
FOREIGN INVESTMENT TAXES	2,234	2,234		
EXCISE TAXES	3,758			

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>
Current period oil & gas royalty income:		
Gross value	383,677.01	
Severance taxes	<u>(17,411.72)</u>	<u>366,265.29</u>
Ratio		<u>18.0774%</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>(3,149,157.98)</u>
Basis 12-31-18		1,823.62
Cost depletion rate for current period		<u>18.0774%</u>
Current year depletion - Part 1, Line 19		<u>329.66</u>
Basis 12-31-2019		<u>1,493.96</u>

**FRAZIER FOUNDATION, INC.**

EIN: 72-0760891

Year Ended December 31, 2019

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, 2019 value based on the enumerated method:

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

366,265.29

5.00

1,831,326.45

**FRAZIER FOUNDATION**

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72-0760891

Year Ended December 31, 2019

Form 990 PF, Part IV, Line 1

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	7,698.43	7,334.04	46.95	411.34
XXX-04127 - long term	63,073.13	63,247.50	230.22	55.85
XXX-04128 - short term	138,025.84	133,909.12	(90.93)	4,025.79
XXX-04128 - long term	202,255.57	200,376.07	(864.54)	1,014.96
XXX-04128 - short term prin payment	4,339.75	4,339.75		-
XXX-04129 - short term	257,604.72	240,199.35		17,405.37
XXX-04129 - long term	212,958.56	198,600.72	187.27	14,545.11
XXX-04130 - short term	6,637.59	6,436.54		201.05
XXX-04130 - long term	47,146.15	43,719.60	1,096.87	4,523.42
XXX-04132 - short term	10,425.46	11,098.91		(673.45)
XXX-04132 - long term	48,831.62	59,128.06		(10,296.44)
XXX-04133 - short term	17,848.15	20,955.41		(3,107.26)
XXX-04133 - long term	85,030.93	80,617.82		4,413.11
XXX-04134 - short term	15,764.85	17,694.00		(1,929.15)
XXX-04134 - long term	103,035.65	96,018.51		7,017.14
XXX-04136 - short term	7,207.08	6,007.91		1,199.17
XXX-04136 - long term	74,709.56	75,024.85		(315.29)
XXX-04137 - short term	78,138.81	91,060.85		(12,922.04)
XXX-04137 - long term	236,964.81	260,157.24		(23,192.43)
<b>Total Merrill - Lynch</b>	<b>1,617,696.66</b>	<b>1,615,926.25</b>	<b>605.84</b>	<b>2,376.25</b>

The above sales are primarily equity securities.

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

**FRAZIER FOUNDATION, INC.**

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72-0760891

Year Ended December 31, 2019

2019 Grants

**Child Care**

Hope Harbor - Claremore, OK	17,500.00
Lilyfield - Edmond, OK	15,000.00
	<u>32,500.00</u>

**Churches of Christ**

7th and Muller Church of Christ - Paragould, AR	15,000.00
Bering Drive Church of Christ - Houston, TX	2,500.00
Bywater Church of Christ - New Orleans, LA	5,000.00
Crescent City Church of Christ - New Orleans, LA	10,000.00
Daingerfield Church of Christ - Daingerfield, TX	5,000.00
High Pointe Church of Christ - McKinney, TX	15,000.00
Hunter Hills Church of Christ - Prattville, AL	5,000.00
Madison Church of Christ - Madison, TN	25,000.00
Memorial Church of Christ - Houston, TX	10,000.00
Midway Church of Christ - Madison, AL	20,000.00
River City Church of Christ - North Little Rock, AR	25,000.00
Spanish Fort Church of Christ - Spanish Fort, AL	5,000.00
	<u>142,500.00</u>

**Education**

Austin Graduate School of Theology - Austin, TX	5,000.00
Baxter Foundation - Edmond, OK	50,000.00
Crowley's Ridge College - Paragould, AR	7,500.00
Faulkner University - Montgomery, AL	11,250.00
Harding University - Searcy, AR	14,750.00
Nations University - New Orleans, LA	20,000.00
Ohio Valley University - Vienna, WV	45,000.00
Rochester College - Rochester Hills, MI	22,500.00
Sunset International Bible Institute - Lubbock, TX	5,000.00
Timothy Hill Children's Ranch - Riverhead, NY	25,000.00
York College - York, NE	15,000.00
	<u>221,000.00</u>

**Others**

International Sanctuary Ministries - Abilene, TX	14,000.00
Missions Resource Network - Bedford, TX	7,500.00
New Life Behavior - Dallas, TX	17,500.00
River City Ministry - Little Rock, AR	5,000.00
Shiloh - New York, NY	20,000.00
	<u>64,000.00</u>

**Total Grants** 460,000.00

**FRAZIER FOUNDATION, INC,**  
EIN: 72-0760891  
Year Ended December 31, 2019  
Form 990-PF, Part III

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Part III, Line 3: Other Increases

The Foundation reflects the book value of its securities at 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 \$615,499

NB TAXBL-FRAZIER FDN Account Number: 540-04128

24-Hour Assistance: (800) MERRILL

November 30, 2019 - December 31, 2019

### YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	15,162	15,168	.22	2.87	15,547
Bank of America CA, N.A.	3	3	.22	0.00	3
<b>TOTAL ML Bank Deposit Program</b>	<b>15,165</b>			<b>2.87</b>	<b>15,550</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	434.23	434.23		434.23		
+ML BANK DEPOSIT PROGRAM	15,550.00	15,550.00	1.0000	15,550.00	34	.22
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		<b>15,984.23</b>		<b>15,984.23</b>	<b>34</b>	<b>.22</b>

### GOVERNMENT AND AGENCY SECURITIES <sup>1</sup>

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income
0 U.S. TREASURY NOTE 1.500% JUN 15 2020	11/28/17	122,000	121,118.35	99.9650	121,957.30	838.95	80.00	1,830
MOODY'S: AAA S&P: *** CUSIP: 912828XU9								
ORIGINAL UNIT/TOTAL COST: 99.2773/121,118.35								
CURRENT YIELD 1.50%								
0 U.S. TREASURY NOTE 1.125% JUN 30 2021	11/28/17	31,000	30,147.50	99.3010	30,783.31	635.81		349
MOODY'S: AAA S&P: *** CUSIP: 912828S27								
ORIGINAL UNIT/TOTAL COST: 97.2500/30,147.50								
CURRENT YIELD 1.13%								



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

Description	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income
<b>GOVERNMENT AND AGENCY SECURITIES<sup>1</sup> (continued)</b>							
<i>Acquired</i>							
Δ U.S. TRSY INFLATION NTE 0.625% JUL 15 2021 INFL ADJ PRIN 30,826 MOODY'S: AAA S&P: *** CUSIP: 912828QV5 ORIGINAL UNIT/TOTAL COST: 102.0380/30,159.82 CURRENT YIELD 0.61%	27,000	31,454.96	101.1220	31,172.59	(282.37)	77.50	193
Δ U.S. TREASURY NOTE 2.000% FEB 15 2022 02.000% FEB 15 2022 MOODY'S: AAA S&P: *** CUSIP: 912828SF8 ORIGINAL UNIT/TOTAL COST: 100.1560/60,093.60 CURRENT YIELD 1.98%	60,000	60,048.11	100.8520	60,511.20	463.09	450.00	1,200
θ U.S. TREASURY NOTE 2.375% JAN 31 2023 MOODY'S: AAA S&P: *** CUSIP: 9128283U2 ORIGINAL UNIT/TOTAL COST: 98.6914/13,816.80 CURRENT YIELD 2.32%	14,000	13,816.80	102.2700	14,317.80	501.00	138.24	333
Subtotal	80,000	79,784.05		80,681.60	897.55	600.00	1,600
U.S. TREASURY NOTE 2.750% JUL 31 2023 MOODY'S: AAA S&P: *** CUSIP: 912828Y61 ORIGINAL UNIT/TOTAL COST: 99.5429/43,798.90 CURRENT YIELD 2.64%	44,000	43,798.90	103.8440	45,691.36	1,892.46	503.07	1,210
U.S. TREASURY NOTE 09/21/18 ORIGINAL UNIT/TOTAL COST: 99.0781/15,852.50	16,000	15,852.50	103.8440	16,615.04	762.54	182.93	440
U.S. TREASURY NOTE 11/29/18 ORIGINAL UNIT/TOTAL COST: 99.5507/11,946.09	12,000	11,946.09	103.8440	12,461.28	515.19	137.20	330

NB TAXBL-FRAZIER FDN

Account Number: 540-04128

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
<b>GOVERNMENT AND AGENCY SECURITIES</b> (continued)								
Δ U.S. TREASURY NOTE	01/31/19	10,000	10,104.41	103.8440	10,384.40	279.99	114.33	275
ORIGINAL UNIT/TOTAL COST:								
101.2968/10,129.69								
Subtotal		82,000	81,701.90		85,152.08	3,450.18	937.53	2,255
Δ U.S. TREASURY NOTE	07/08/19	32,000	32,400.22	101.8590	32,594.88	194.66	170.93	680
2.125% MAR 31 2024 02.125% MAR 31 2024								
MOODY'S: AAA S&P: *** CUSIP: 912828W71								
ORIGINAL UNIT/TOTAL COST: 101.3867/32,443.75								
CURRENT YIELD 2.08%								
θ U.S. TREASURY NOTE	03/22/18	2,000	1,958.43	102.6640	2,053.28	94.85		45
2.250% DEC 31 2024								
MOODY'S: AAA S&P: *** CUSIP: 9128283P3								
ORIGINAL UNIT/TOTAL COST: 97.0703/1,941.41								
CURRENT YIELD 2.19%								
θ U.S. TREASURY NOTE	08/20/18	9,000	8,736.32	102.6640	9,239.76	503.44		203
ORIGINAL UNIT/TOTAL COST: 97.0703/8,736.32								
θ U.S. TREASURY NOTE	08/31/18	12,000	11,619.38	102.6640	12,319.68	700.30		270
ORIGINAL UNIT/TOTAL COST: 96.8281/11,619.38								
Subtotal		23,000	22,314.13		23,612.72	1,298.59		518
U.S. TRSY INFLATION NTE	11/28/17	6,000	6,504.54	102.0370	6,643.28	138.74	10.33	25
0.375% JUL 15 2025 INFL ADJ PRN 6.510								
MOODY'S: AAA S&P: *** CUSIP: 912828XL9								
ORIGINAL UNIT/TOTAL COST: 99.9060/6,236.71								
CURRENT YIELD 0.36%								
θ U.S. TRSY INFLATION NTE	08/31/18	1,000	1,061.76	102.0370	1,107.21	45.45	1.72	5
INFL ADJ PRN 1.085								
ORIGINAL UNIT/TOTAL COST: 97.8480/1,039.74								
θ U.S. TRSY INFLATION NTE	11/01/18	9,000	9,342.16	102.0370	9,964.92	622.76	15.50	37
INFL ADJ PRN 9.765								
ORIGINAL UNIT/TOTAL COST: 95.6601/9,154.39								

+



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income
0 U.S. TRSY INFLATION NTE INFL ADJ PRIN 22.787	01/14/19	21,000	22,193.59	102.0370	23,251.49	1,057.90	36.16	86
ORIGINAL UNIT/TOTAL COST:								
0 U.S. TRSY INFLATION NTE INFL ADJ PRIN 10.851	02/28/19	10,000	10,679.86	102.0370	11,072.14	392.28	17.22	41
ORIGINAL UNIT/TOTAL COST:								
		47,000	49,781.91		<b>52,039.04</b>	2,257.13	80.93	<b>194</b>
Subtotal								
U.S. TREASURY NOTE 1.875% JUL 31 2026 01.875% JUL 31 2026 MOODY'S: AAA S&P: *** CUSIP: 912828Y95 CURRENT YIELD 1.86%	07/31/19	27,000	26,936.72	100.4410	27,119.07	182.35	210.48	507
U.S. TREASURY NOTE U.S. TREASURY NOTE	09/12/19	19,000	19,204.84	100.4410	19,083.79	(121.05)	148.11	357
	10/15/19	34,000	34,436.95	100.4410	34,149.94	(287.01)	265.05	638
Subtotal		80,000	80,578.51		<b>80,352.80</b>	(225.71)	623.64	<b>1,502</b>
Δ U.S. TRSY INFLATION NTE 0.500% JAN 15 2028 INFL ADJ PRIN 10.432 MOODY'S: AAA S&P: *** CUSIP: 9128283R9 ORIGINAL UNIT/TOTAL COST: 101.2500/10,441.71 CURRENT YIELD 0.48%	06/04/19	10,000	10,562.60	102.5840	10,701.77	139.17	22.96	53
Δ U.S. TREASURY NOTE 2.375% MAY 15 2029 MOODY'S: AAA S&P: *** CUSIP: 9128286T2 ORIGINAL UNIT/TOTAL COST: 102.2617/8,180.94 CURRENT YIELD 2.28%	06/04/19	8,000	8,171.51	104.0120	8,320.96	149.45	24.01	190
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 103.2929/14,461.01	06/28/19	14,000	14,439.68	104.0120	14,561.68	122.00	42.02	333
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 105.3554/20,017.54	10/15/19	19,000	19,996.89	104.0120	19,762.28	(234.61)	57.03	452

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
<b>GOVERNMENT AND AGENCY SECURITIES<sup>1</sup> (continued)</b>								
A.U.S. TREASURY NOTE	11/06/19	13,000	13,630.00	104.0120	13,521.56	(108.44)	39.02	309
ORIGINAL UNIT/TOTAL COST: 104,9179/13,639.33								
Subtotal								
A.U.S. TREASURY NOTE	08/29/19	14,000	14,153.60	97.4960	13,649.44	(504.16)	85.31	228
1.625% AUG 15 2029								
MOODY'S: AAA S&P: *** CUSIP: 912828YB0								
ORIGINAL UNIT/TOTAL COST: 101.1328/14,158.59								
CURRENT YIELD 1.66%								
U.S. TREASURY NOTE	10/18/19	14,000	13,845.78	97.4960	13,649.44	(196.34)	85.31	228
ORIGINAL UNIT/TOTAL COST: 98.8984/13,845.78								
Subtotal								
FNMA PMA3058	04%2047	28,000	27,999.38	104.7017	27,298.88	(700.50)	170.62	456
12/14/17								
AMORTIZED FACTOR 0.671747180 AMORTIZED VALUE 15,450								
MOODY'S: *** S&P: *** CUSIP: 31418CMG6								
CURRENT YIELD 3.82%								
FNMA PMA3746	04%2049	1,000	993.04	104.0508	992.18	(0.86)	3.18	39
12/30/19								
AMORTIZED FACTOR 0.953555620 AMORTIZED VALUE 953								
MOODY'S: *** S&P: *** CUSIP: 31418DEU2								
CURRENT YIELD 3.84%								
FNMA PMA3804	04%2049	6,000	6,146.98	104.4087	6,151.73	4.75	19.64	236
10/16/19								
AMORTIZED FACTOR 0.981995210 AMORTIZED VALUE 5,891								
MOODY'S: *** S&P: *** CUSIP: 31418DGN6								
CURRENT YIELD 3.83%								
<b>TOTAL</b>	<b>YIELD 1.81%</b>	<b>660,000</b>	<b>661,251.45</b>		<b>670,151.77</b>	<b>8,900.32</b>	<b>3,138.75</b>	<b>12,140</b>



NB TAXBL-FRAZIER FDN

Account Number: 540-04128

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income
Δ ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 05.200% SEP 01 2020 MOODY'S: BAA1 S&P: BBB+ CUSIP: 29379VAP8 ORIGINAL UNIT/TOTAL COST: 107.5199/9,676.79 CURRENT YIELD 5.09%	11/28/17	9,000	9,167.74	102.0780	9,187.02	19.28	156.00	468
Δ LOCKHEED MARTIN CORP GLB 02.500% NOV 23 2020 MOODY'S: A3 S&P: A- CUSIP: 539830BF5 PAR CALL DATE: 10/23/20 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 100.7000/10,070.00 CURRENT YIELD 2.48%	11/28/17	10,000	10,021.49	100.5270	10,052.70	31.21	26.39	250
HOME DEPOT INC GLB 02.000% APR 01 2021 MOODY'S: A2 S&P: A CUSIP: 437076BL5 PAR CALL DATE: 03/01/21 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 99.4290/9,942.90 CURRENT YIELD 1.99%	11/28/17	10,000	9,942.90	100.2420	10,024.20	81.30	50.00	200
AMERICAN EXPRESS CREDIT SER MTN 02.250% MAY 05 2021 MOODY'S: A2 S&P: A- CUSIP: 0258MOEB1 PAR CALL DATE: 04/04/21 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 99.6840/9,968.40 CURRENT YIELD 2.23%	11/28/17	10,000	9,968.40	100.4820	10,048.20	79.80	35.00	225
Δ TORONTO-DOMINION BANK SER MTN GLB 03.250% JUN 11 2021 MOODY'S: AA1 S&P: AA- CUSIP: 89114QBZ0 ORIGINAL UNIT/TOTAL COST: 100.0420/20,008.40 CURRENT YIELD 3.18%	06/20/18	20,000	20,004.18	102.1320	20,426.40	422.22	36.11	650

Form 990PF  
 Year 2019  
 Part II, Line 10(b)  
 Frazier Foundation, Inc.  
 72-0760891

NB TAXBL-FRAZIER FDN

Account Number: 540-04128

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
SOUTHERN CO GLB 02.350% JUL 01 2021 MOODY'S: BAA2 S&P: BBB+ CUSIP: 842587CS4 PAR CALL DATE: 06/01/21 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 99,2668/9,926.68 CURRENT YIELD 2.33%	11/28/17	10,000	9,926.68	100.5060	10,050.60	123.92	117.50	235
SHIRE ACQ INV IRELAND DA COMPANY GUARANT GLB 02.400% SEP 23 2021 MOODY'S: BAA2 S&P: BBB+ CUSIP: 82481LAB5 PAR CALL DATE: 08/23/21 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 98,5970/9,859.70 CURRENT YIELD 2.38%	11/28/17	10,000	9,859.70	100.5690	10,056.90	197.20	65.33	240
BERKSHIRE HATHAWAY INC GLB 02.750% MAR 15 2023 MOODY'S: AA2 S&P: AA CUSIP: 084670BR8 PAR CALL DATE: 01/15/23 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 100,9700/10,097.00 CURRENT YIELD 2.68%	11/28/17	10,000	10,060.28	102.5420	10,254.20	193.92	80.97	275
JPMORGAN CHASE & CO GLB 03.875% FEB 01 2024 MOODY'S: A2 S&P: A- CUSIP: 46625HJ78 ORIGINAL UNIT/TOTAL COST: 105,9730/20,134.87 CURRENT YIELD 3.63%	11/28/17	19,000	19,772.63	106.7380	20,280.22	507.59	306.77	737
APPLE INC GLB 03.000% FEB 09 2024 MOODY'S: AA1 S&P: AA+ CUSIP: 037833CG3 PAR CALL DATE: 12/09/23 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 101,6100/20,322.00 CURRENT YIELD 2.88%	11/28/17	20,000	20,219.41	103.8560	20,771.20	551.79	236.67	600

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NB TAXBL-FRAZIER FDN

Account Number: 540-04128



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

Corporate Bonds (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income
Δ MORGAN STANLEY SER GMTN GLB 03.700% OCT 23 2024 MOODY'S: A3 S&P: BBB+ CUSIP: 61761JVL0 ORIGINAL UNIT/TOTAL COST: 103.9200/24,940.80 CURRENT YIELD 3.48%	11/28/17	24,000	24,676.60	106.2300	25,495.20	818.60	167.73	888
Δ MICROSOFT CORP GLB 02.700% FEB 12 2025 MOODY'S: AAA S&P: AAA CUSIP: 594918BB9 PAR CALL DATE: 11/12/24 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 100.1270/15,019.05 CURRENT YIELD 2.61%	11/28/17	15,000	15,013.90	103.3390	15,500.85	486.95	156.38	405
Δ ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.750% FEB 15 2025 MOODY'S: BAA1 S&P: BBB+ CUSIP: 29379VBE2 PAR CALL DATE: 11/15/24 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 100.1606/10,016.07 CURRENT YIELD 3.51%	09/17/18	10,000	10,013.14	106.5770	10,657.70	644.56	141.67	375
Δ CITIGROUP INC GLB 03.300% APR 27 2025 MOODY'S: A3 S&P: BBB+ CUSIP: 172967JP7 ORIGINAL UNIT/TOTAL COST: 101.3991/20,279.82 CURRENT YIELD 3.14%	11/28/17	20,000	20,207.29	105.0260	21,005.20	797.91	117.33	660
AT&T INC GLB 03.400% MAY 15 2025 MOODY'S: BAA2 S&P: BBB CUSIP: 00206RCNO PAR CALL DATE: 02/15/25 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 98.8749/19,774.98 CURRENT YIELD 3.24%	11/28/17	20,000	19,774.98	104.7270	20,945.40	1,170.42	86.89	680

Form 990PF  
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 Frazier Foundation, Inc.  
 72-0760891

NB TAXBL-FRAZIER FDN

Account Number: 540-04128

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income
<b>Δ ORACLE CORP</b>	11/28/17	20,000	20,136.91	104.1050	<b>20,821.00</b>	684.09	75.39	<b>590</b>
GLB 02.950% MAY 15 2025								
MOODY'S: A1 S&P: A+ CUSIP: 68389XBC8								
PAR CALL DATE: 02/15/25 PAR CALL PRICE: 100.00								
ORIGINAL UNIT/TOTAL COST: 100.9240/20,184.80								
CURRENT YIELD 2.83%								
<b>Δ GOLDMAN SACHS GROUP INC</b>	11/28/17	15,000	15,324.52	105.8520	15,877.80	553.28	196.88	563
GLB 03.750% FEB 25 2026								
MOODY'S: A3 S&P: BBB+ CUSIP: 38143U8H7								
PAR CALL DATE: 11/25/25 PAR CALL PRICE: 100.00								
ORIGINAL UNIT/TOTAL COST: 102.8030/15,420.45								
CURRENT YIELD 3.54%								
<b>Δ GOLDMAN SACHS GROUP INC</b>	09/06/19	5,000	5,316.16	105.8520	5,292.60	(23.56)	65.63	188
ORIGINAL UNIT/TOTAL COST: 106.6150/5,330.75								
Subtotal								
<b>Δ BP CAPITAL MARKETS PLC</b>	11/28/17	10,000	10,093.04	105.2300	<b>10,523.00</b>	429.96	92.91	<b>328</b>
COMPANY GUARNT 03.279% SEP 19 2027								
MOODY'S: A1 S&P: A- CUSIP: 05565QDN5								
PAR CALL DATE: 06/19/27 PAR CALL PRICE: 100.00								
ORIGINAL UNIT/TOTAL COST: 101.1460/10,114.60								
CURRENT YIELD 3.11%								
<b>CVS HEALTH CORP</b>	03/08/18	20,000	19,864.20	109.2440	<b>21,848.80</b>	1,984.60	229.33	<b>860</b>
GLB 04.300% MAR 25 2028								
MOODY'S: BAA2 S&P: BBB CUSIP: 12665OCX6								
PAR CALL DATE: 12/25/27 PAR CALL PRICE: 100.00								
ORIGINAL UNIT/TOTAL COST: 99.3210/19,864.20								
CURRENT YIELD 3.93%								



Account Number: 540-04128

November 30, 2019 - December 31, 2019

**YOUR EMA ASSETS**

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income
0 COMCAST CORP COMPANY GUARNT GLB 03.550% MAY 01 2028 MOODY'S: A3 S&P: A- CUSIP: 20030NCH2 PAR CALL DATE: 02/01/28 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 94,9430/19,938.03 CURRENT YIELD 3.29%	05/16/18	21,000	19,938.03	107.6280	<b>22,601.88</b>	2,663.85	124.25	<b>746</b>
Δ WALMART INC GLB 03.700% JUN 26 2028 MOODY'S: AA2 S&P: AA CUSIP: 931142EE9 PAR CALL DATE: 03/26/28 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 100.1285/20,025.72 CURRENT YIELD 3.35%	06/21/18	20,000	20,022.41	110.1790	<b>22,035.80</b>	2,013.39	10.28	<b>740</b>
Δ SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 03.875% NOV 13 2028 MOODY'S: AA2 S&P: AA- CUSIP: 822582CB6 PAR CALL DATE: 08/13/28 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 112.1400/10,092.60 CURRENT YIELD 3.49%	08/14/19	9,000	10,052.66	110.9320	<b>9,983.88</b>	(68.78)	46.50	<b>349</b>
Δ ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.750% JAN 23 2029 MOODY'S: BAA1 S&P: A- CUSIP: 035240AQ3 PAR CALL DATE: 10/23/28 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 104.1890/9,377.01 CURRENT YIELD 4.09%	02/13/19	9,000	9,349.63	115.9170	<b>10,432.53</b>	1,082.90	187.62	<b>428</b>
<b>TOTAL</b>	<b>YIELD 3.21%</b>	<b>346,000</b>	<b>348,726.88</b>		<b>364,173.28</b>	<b>15,446.40</b>	<b>2,809.53</b>	<b>11,680</b>

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

NB TAXBL-FRAZIER FDN

Account Number: 540-04128

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income
<b>TOTAL</b>	1,025,962.56	<b>1,050,309.28</b>	24,346.72	5,948.28	<b>23,854</b>

**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.  
 ‡ 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".  
 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.

**YOUR EMA TRANSACTIONS**

Dividends/Interest Date	Description	Transaction Type	Quantity	Income	Income Year To Date
12/11	TORONTO-DOMINION BANK	Foreign Interest		325.00	
	SER MTN GLB 03.250% JUN 11 2021 PAY DATE 12/11/2019 CUSIP NUM: 89114QBZ0				
12/16	U.S. TREASURY NOTE	Interest		915.00	
	1.500% JUN 15 2020 PAY DATE 12/15/2019 CUSIP NUM: 912828XU9				
12/26	WALMART INC	Interest		370.00	
	GLB 03.700% JUN 26 2028 PAY DATE 12/26/2019 CUSIP NUM: 931142EE9				
12/26	FNMA PMA3804 04%2049	Interest		19.77	
	AMORTIZED FACTOR 0.981995210 PAY DATE 12/25/2019 CUSIP NUM: 31418DGN6				
12/26	FNMA PMA3058 04%2047	Interest		53.04	
	AMORTIZED FACTOR 0.671747180 PAY DATE 12/25/2019 CUSIP NUM: 31418CMG6				
12/31	U.S. TREASURY NOTE	Interest		174.38	
	1.125% JUN 30 2021 01.125% JUN 30 2021 PAY DATE 12/31/2019 CUSIP NUM: 912828S27				
12/31	U.S. TREASURY NOTE	Interest		258.75	
	2.250% DEC 31 2024 PAY DATE 12/31/2019 CUSIP NUM: 9128283P3				

Account Number: 540-04127

24-Hour Assistance: (800) MERRILL

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

November 30, 2019 - December 31, 2019

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	2,566	2,314	.22	0.44	<b>2,124</b>
<b>TOTAL ML Bank Deposit Program</b>	<b>2,566</b>			<b>0.44</b>	<b>2,124</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		70.55	70.55		<b>70.55</b>		
+ML BANK DEPOSIT PROGRAM		2,124.00	2,124.00	1.0000	<b>2,124.00</b>	<b>5</b>	.22
	+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		<b>2,194.55</b>			<b>2,194.55</b>	<b>5</b>	<b>.22</b>

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
ACADIA REALTY TRUST REIT		AKR	01/26/15	44,000	35.6297	1,567.71	25.9300	1,140.92	(426.79)	52
			02/06/15	2,000	35.6500	71.30	25.9300	51.86	(19.44)	3
			10/20/15	3,000	32.4133	97.24	25.9300	77.79	(19.45)	4
			10/28/15	4,000	33.2450	132.98	25.9300	103.72	(29.26)	5
			10/29/15	7,000	33.2800	232.96	25.9300	181.51	(51.45)	9
			10/30/15	2,000	33.2000	66.40	25.9300	51.86	(14.54)	3
			09/23/16	4,000	37.1500	148.60	25.9300	103.72	(44.88)	5
			09/26/16	10,000	37.2140	372.14	25.9300	259.30	(112.84)	12
				76,000		2,689.33		<b>1,970.68</b>	<b>(718.65)</b>	<b>93</b>
	Subtotal									

AEW REIT-FRAZIER FDN

Account Number: 540-04127



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
AMERICAN ASSETS TR INC	AAT	01/26/15	24,000	44.0320	1,056.77	45.9000	1,101.60	44.83	29
COM		04/01/16	9,000	39.5444	355.90	45.9000	413.10	57.20	11
CURRENT YIELD 2.61%									
		04/04/16	9,000	39.5533	355.98	45.9000	413.10	57.12	11
		04/05/16	2,000	39.0400	78.08	45.9000	91.80	13.72	3
		04/29/16	9,000	39.7655	357.89	45.9000	413.10	55.21	11
		01/24/17	5,000	43.8440	219.22	45.9000	229.50	10.28	6
		01/25/17	1,000	43.8500	43.85	45.9000	45.90	2.05	2
		10/02/17	8,000	40.1112	320.89	45.9000	367.20	46.31	10
		10/03/17	2,000	40.5000	81.00	45.9000	91.80	10.80	3
		05/25/18	6,000	35.3816	212.29	45.9000	275.40	63.11	8
		05/29/18	7,000	35.6728	249.71	45.9000	321.30	71.59	9
		06/21/19	11,000	47.6781	524.46	45.9000	504.90	(19.56)	14
Subtotal			93,000		3,856.04		<b>4,268.70</b>	412.66	<b>117</b>
AMERICAN HOMES 4 RENT	AMH	12/21/15	4,000	16.1375	64.55	26.2100	104.84	40.29	1
CURRENT YIELD 0.76%									
		04/29/16	62,000	15.7172	974.47	26.2100	1,625.02	650.55	13
		08/29/17	19,000	21.9973	417.95	26.2100	497.99	80.04	4
		12/26/17	19,000	21.9121	416.33	26.2100	497.99	81.66	4
		12/03/18	23,000	20.7460	477.16	26.2100	602.83	125.67	5
		11/19/19	16,000	26.6025	425.64	26.2100	419.36	(6.28)	4
Subtotal			143,000		2,776.10		<b>3,748.03</b>	971.93	<b>31</b>
AMERICOLD RLTY TR	COLD	09/24/18	34,000	25.2220	857.55	35.0600	1,192.04	334.49	28
CURRENT YIELD 2.28%									
		09/25/18	25,000	25.2104	630.26	35.0600	876.50	246.24	20
		11/01/18	25,000	24.7832	619.58	35.0600	876.50	256.92	20
		11/02/18	29,000	24.6889	715.98	35.0600	1,016.74	300.76	24
		12/03/18	30,000	26.8173	804.52	35.0600	1,051.80	247.28	24
		03/07/19	21,000	29.8380	626.60	35.0600	736.26	109.66	17
		04/12/19	15,000	31.0200	465.30	35.0600	525.90	60.60	12
		05/10/19	18,000	30.9172	556.51	35.0600	631.08	74.57	15
		08/14/19	10,000	35.2050	352.05	35.0600	350.60	(1.45)	8

AEW REIT-FRAZIER FDN

Account Number: 540-04127

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Annual Income
				Cost Basis	Market Price					
AMERICOLD RLTY TR	COLD	12/05/19	7.0000	37.5914	35.0600	263.14	35.0600	245.42	(17.72)	6
		12/13/19	14.0000	32.6407	35.0600	456.97	35.0600	490.84	33.87	12
		12/16/19	13.0000	32.8123	35.0600	426.56	35.0600	455.78	29.22	11
			241.0000			6,775.02		<b>8,449.46</b>	1,674.44	<b>197</b>
Subtotal										
AVALONBAY COMMUN INC REIT	AVB	01/26/15	35.0000	179.6300	209.7000	6,287.05	209.7000	7,339.50	1,052.45	213
		01/26/15	1.0000	186.4800	209.7000	186.48	209.7000	209.70	23.22	7
		01/26/15	3.0000	178.8966	209.7000	536.69	209.7000	629.10	92.41	19
		02/06/15	1.0000	170.1900	209.7000	170.19	209.7000	209.70	39.51	7
		10/28/15	2.0000	176.3800	209.7000	352.76	209.7000	419.40	66.64	13
		04/29/16	4.0000	176.9375	209.7000	707.75	209.7000	838.80	131.05	25
		10/20/17	4.0000	180.5875	209.7000	722.35	209.7000	838.80	116.45	25
		05/25/18	2.0000	161.6500	209.7000	323.30	209.7000	419.40	96.10	13
		08/20/18	1.0000	183.3700	209.7000	183.37	209.7000	209.70	26.33	7
		10/19/18	2.0000	177.2950	209.7000	354.59	209.7000	419.40	64.81	13
		01/16/19	2.0000	182.2100	209.7000	364.42	209.7000	419.40	54.98	13
		08/14/19	2.0000	204.0500	209.7000	408.10	209.7000	419.40	11.30	13
Subtotal			59.0000			10,597.05		<b>12,372.30</b>	1,775.25	<b>368</b>
BOSTON PPTYS INC REIT	BXP	01/26/15	1.0000	141.6600	137.8600	141.66	137.8600	137.86	(3.80)	4
		01/26/15	2.0000	141.9950	137.8600	283.99	137.8600	275.72	(8.27)	8
		01/26/15	25.0000	143.2800	137.8600	3,582.00	137.8600	3,446.50	(135.50)	98
		02/06/15	1.0000	141.0700	137.8600	141.07	137.8600	137.86	(3.21)	4
		02/23/15	1.0000	139.8100	137.8600	139.81	137.8600	137.86	(1.95)	4
		06/24/15	5.0000	125.1540	137.8600	625.77	137.8600	689.30	63.53	20
		08/27/15	5.0000	116.1420	137.8600	580.71	137.8600	689.30	108.59	20
		10/28/15	2.0000	121.7000	137.8600	243.40	137.8600	275.72	32.32	8
		05/27/16	3.0000	125.3300	137.8600	375.99	137.8600	413.58	37.59	12
		12/20/16	5.0000	126.2400	137.8600	631.20	137.8600	689.30	58.10	20
Subtotal										
BOSTON PPTYS INC REIT	BXP	01/26/15	1.0000	141.6600	137.8600	141.66	137.8600	137.86	(3.80)	4
		01/26/15	2.0000	141.9950	137.8600	283.99	137.8600	275.72	(8.27)	8
		01/26/15	25.0000	143.2800	137.8600	3,582.00	137.8600	3,446.50	(135.50)	98
		02/06/15	1.0000	141.0700	137.8600	141.07	137.8600	137.86	(3.21)	4
		02/23/15	1.0000	139.8100	137.8600	139.81	137.8600	137.86	(1.95)	4
		06/24/15	5.0000	125.1540	137.8600	625.77	137.8600	689.30	63.53	20
		08/27/15	5.0000	116.1420	137.8600	580.71	137.8600	689.30	108.59	20
		10/28/15	2.0000	121.7000	137.8600	243.40	137.8600	275.72	32.32	8
		05/27/16	3.0000	125.3300	137.8600	375.99	137.8600	413.58	37.59	12
		12/20/16	5.0000	126.2400	137.8600	631.20	137.8600	689.30	58.10	20
Subtotal										
BOSTON PPTYS INC REIT	BXP	01/26/15	1.0000	141.6600	137.8600	141.66	137.8600	137.86	(3.80)	4
		01/26/15	2.0000	141.9950	137.8600	283.99	137.8600	275.72	(8.27)	8
		01/26/15	25.0000	143.2800	137.8600	3,582.00	137.8600	3,446.50	(135.50)	98
		02/06/15	1.0000	141.0700	137.8600	141.07	137.8600	137.86	(3.21)	4
		02/23/15	1.0000	139.8100	137.8600	139.81	137.8600	137.86	(1.95)	4
		06/24/15	5.0000	125.1540	137.8600	625.77	137.8600	689.30	63.53	20
		08/27/15	5.0000	116.1420	137.8600	580.71	137.8600	689.30	108.59	20
		10/28/15	2.0000	121.7000	137.8600	243.40	137.8600	275.72	32.32	8
		05/27/16	3.0000	125.3300	137.8600	375.99	137.8600	413.58	37.59	12
		12/20/16	5.0000	126.2400	137.8600	631.20	137.8600	689.30	58.10	20
Subtotal										
BOSTON PPTYS INC REIT	BXP	01/26/15	1.0000	141.6600	137.8600	141.66	137.8600	137.86	(3.80)	4
		01/26/15	2.0000	141.9950	137.8600	283.99	137.8600	275.72	(8.27)	8
		01/26/15	25.0000	143.2800	137.8600	3,582.00	137.8600	3,446.50	(135.50)	98
		02/06/15	1.0000	141.0700	137.8600	141.07	137.8600	137.86	(3.21)	4
		02/23/15	1.0000	139.8100	137.8600	139.81	137.8600	137.86	(1.95)	4
		06/24/15	5.0000	125.1540	137.8600	625.77	137.8600	689.30	63.53	20
		08/27/15	5.0000	116.1420	137.8600	580.71	137.8600	689.30	108.59	20
		10/28/15	2.0000	121.7000	137.8600	243.40	137.8600	275.72	32.32	8
		05/27/16	3.0000	125.3300	137.8600	375.99	137.8600	413.58	37.59	12
		12/20/16	5.0000	126.2400	137.8600	631.20	137.8600	689.30	58.10	20
Subtotal										
BOSTON PPTYS INC REIT	BXP	01/26/15	1.0000	141.6600	137.8600	141.66	137.8600	137.86	(3.80)	4
		01/26/15	2.0000	141.9950	137.8600	283.99	137.8600	275.72	(8.27)	8
		01/26/15	25.0000	143.2800	137.8600	3,582.00	137.8600	3,446.50	(135.50)	98
		02/06/15	1.0000	141.0700	137.8600	141.07	137.8600	137.86	(3.21)	4
		02/23/15	1.0000	139.8100	137.8600	139.81	137.8600	137.86	(1.95)	4
		06/24/15	5.0000	125.1540	137.8600	625.77	137.8600	689.30	63.53	20
		08/27/15	5.0000	116.1420	137.8600	580.71	137.8600	689.30	108.59	20
		10/28/15	2.0000	121.7000	137.8600	243.40	137.8600	275.72	32.32	8
		05/27/16	3.0000	125.3300	137.8600	375.99	137.8600	413.58	37.59	12
		12/20/16	5.0000	126.2400	137.8600	631.20	137.8600	689.30	58.10	20
Subtotal										

Account Number: 540-04127

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
BOSTON PPTYS INC	BXP	04/16/18	4,000	120.3225	481.29	137,8600	551.44	70.15	16
		09/18/18	2,000	127.4300	254.86	137,8600	275.72	20.86	8
		05/10/19	3,000	132.0500	396.15	137,8600	413.58	17.43	12
Subtotal			59,000		7,877.90		<b>8,133.74</b>	255.84	<b>234</b>
BRXMOR PPTY GROUP INC	BRX	07/30/19	48,000	18.6841	896.84	21.6100	1,037.28	140.44	55
CURRENT YIELD 5.27%		07/31/19	36,000	18.8825	679.77	21.6100	777.96	98.19	42
		08/14/19	82,000	18.4443	1,512.44	21.6100	1,772.02	259.58	94
		09/25/19	26,000	19.9242	518.03	21.6100	561.86	43.83	30
Subtotal			192,000		3,607.08		<b>4,149.12</b>	542.04	<b>221</b>
CARETR REIT INC SHS ISSUED	CTRE	03/07/19	39,000	23.0723	899.82	20.6300	804.57	(95.25)	36
CURRENT YIELD 4.36%		03/20/19	20,000	23.3760	467.52	20.6300	412.60	(54.92)	18
Subtotal			21,000	24.3366	511.07	20.6300	433.23	(77.84)	19
		04/12/19	80,000		1,878.41		<b>1,650.40</b>	(228.01)	<b>73</b>
CORP OFFICE PPTYS TRUST REIT	OFC	01/30/19	47,000	24.6323	1,157.72	29,3800	1,380.86	223.14	52
CURRENT YIELD 3.74%		01/31/19	12,000	24.6325	295.59	29,3800	352.56	56.97	14
		02/21/19	4,000	26.1075	104.43	29,3800	117.52	13.09	5
		02/22/19	13,000	26.2876	341.74	29,3800	381.94	40.20	15
		04/12/19	16,000	27.8887	446.22	29,3800	470.08	23.86	18
		06/21/19	18,000	28.3822	510.88	29,3800	528.84	17.96	20
		08/14/19	38,000	28.2957	1,075.24	29,3800	1,116.44	41.20	42
Subtotal			148,000		3,931.82		<b>4,348.24</b>	416.42	<b>166</b>
COUSINS PROPERTIES INC REG SHS	CUZ	11/19/19	30,000	40.4156	1,212.47	41,2000	1,236.00	23.53	35
CURRENT YIELD 2.81%		11/20/19	11,000	40.4981	445.48	41,2000	453.20	7.72	13
		12/05/19	26,000	40.2207	1,045.74	41,2000	1,071.20	25.46	31
Subtotal			67,000		2,703.69		<b>2,760.40</b>	56.71	<b>79</b>

AEW REIT-FRAZIER FDN

Account Number: 540-04127

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income
CUBESMART COM	CUBE	01/26/15	19,000	24.7936	471.08	31.4800	598.12	127.04	26
CURRENT YIELD 4.19%		03/03/15	16,000	23.1762	370.82	31.4800	503.68	132.86	22
		03/04/15	6,000	23.1483	138.89	31.4800	188.88	49.99	8
		07/29/15	21,000	25.1447	528.04	31.4800	661.08	133.04	28
		10/20/15	12,000	27.5916	331.10	31.4800	377.76	46.66	16
		04/29/16	23,000	29.3008	673.92	31.4800	724.04	50.12	31
		10/20/17	20,000	26.3715	527.43	31.4800	629.60	102.17	27
		06/27/18	9,000	32.5144	292.63	31.4800	283.32	(9.31)	12
		05/10/19	12,000	32.9275	395.13	31.4800	377.76	(17.37)	16
		10/16/19	21,000	34.2533	719.32	31.4800	661.08	(58.24)	28
<b>Subtotal</b>			159,000		4,448.36		<b>5,005.32</b>	556.96	<b>214</b>
CYRUSONE INC	CONE	01/24/18	1,000	55.4400	55.44	65.4300	65.43	9.99	2
CURRENT YIELD 3.05%		03/12/18	10,000	49.5610	495.61	65.4300	654.30	158.69	20
		05/25/18	8,000	52.8037	422.43	65.4300	523.44	101.01	16
		08/20/18	5,000	67.0920	335.46	65.4300	327.15	(8.31)	10
		01/16/19	4,000	51.9375	207.75	65.4300	261.72	53.97	8
		08/14/19	14,000	64.3057	900.28	65.4300	916.02	15.74	28
<b>Subtotal</b>			42,000		2,416.97		<b>2,748.06</b>	331.09	<b>84</b>
DIGITAL RLTY TR INC	DLR	10/20/15	1,000	50.3900	50.39	119.7400	119.74	69.35	5
CURRENT YIELD 3.60%		04/01/16	5,000	68.4940	342.47	119.7400	598.70	256.23	22
		04/29/16	5,000	70.0420	350.21	119.7400	598.70	248.49	22
		07/22/16	6,000	81.9000	491.40	119.7400	718.44	227.04	26
		11/10/16	3,000	87.8200	263.46	119.7400	359.22	95.76	13
		12/20/16	5,000	96.7120	483.56	119.7400	598.70	115.14	22
		02/21/17	4,000	103.7400	414.96	119.7400	478.96	64.00	18
		08/01/17	4,000	110.1875	440.75	119.7400	478.96	38.21	18
		11/22/17	3,000	117.0033	351.01	119.7400	359.22	8.21	13
		12/26/17	4,000	110.8025	443.21	119.7400	478.96	35.75	18
		02/02/18	3,000	107.0533	321.16	119.7400	359.22	38.06	13
		06/27/18	3,000	109.7066	329.12	119.7400	359.22	30.10	13
		10/19/18	3,000	112.5400	337.62	119.7400	359.22	21.60	13

Form 990PF  
 Year 2019  
 Part II, Line 10(b)  
 Frazier Foundation, Inc.  
 72-0760891  
 AEW REIT-FRAZIER FDN



Account Number: 540-04127

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Annual Income
				Cost Basis	Market Price					
DIGITAL RLTY TR INC	DLR	11/01/18	7,0000	105.8257	119.7400	740.78	838.18	97.40	31	
		01/30/19	3,0000	107.8066	119.7400	323.42	359.22	35.80	13	
		03/07/19	3,0000	112.8933	119.7400	338.68	359.22	20.54	13	
		04/12/19	2,0000	121.1050	119.7400	242.21	239.48	(2.73)	9	
		05/10/19	2,0000	118.1850	119.7400	236.37	239.48	3.11	9	
		07/03/19	1,0000	120.8800	119.7400	120.88	119.74	(1.14)	5	
		07/05/19	1,0000	120.2100	119.7400	120.21	119.74	(0.47)	5	
		07/30/19	9,0000	113.3400	119.7400	1,020.06	1,077.66	57.60	39	
Subtotal			77,0000			7,761.93	9,219.98	1,458.05	340	
DOUGLAS EMMETT INC	DEI	01/26/15	51,0000	26.6488	43.9000	1,359.09	2,238.90	879.81	58	
CURRENT YIELD 2.55%		05/27/16	9,0000	32.0622	43.9000	288.56	395.10	106.54	11	
		12/03/18	39,0000	37.0700	43.9000	1,445.73	1,712.10	266.37	44	
		01/16/19	12,0000	35.8225	43.9000	429.87	526.80	96.93	14	
Subtotal			111,0000			3,523.25	4,872.90	1,349.65	127	
DUKE REALTY CORP	DRE	12/26/17	29,0000	26.9320	34.6700	781.03	1,005.43	224.40	28	
REIT		12/27/17	58,0000	26.9927	34.6700	1,565.58	2,010.86	445.28	55	
CURRENT YIELD 2.71%										
		01/24/18	37,0000	26.0110	34.6700	962.41	1,282.79	320.38	35	
		02/02/18	8,0000	26.8637	34.6700	214.91	277.36	62.45	8	
		03/12/18	37,0000	25.6589	34.6700	949.38	1,282.79	333.41	35	
		04/16/18	29,0000	25.7710	34.6700	747.36	1,005.43	258.07	28	
		05/25/18	8,0000	27.8650	34.6700	222.92	277.36	54.44	8	
		04/12/19	19,0000	30.5584	34.6700	580.61	658.73	78.12	18	
Subtotal			225,0000			6,024.20	7,800.75	1,776.55	215	

AEW REIT-FRAZIER FDN

Account Number: 540-04127

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Annual Income
				Cost Basis	Market Price					
EMPIRE ST RLTY TR INC	ESRT	01/26/15	81.0000	18.3822	13.9600	1,488.96	1,130.76	(358.20)	35	
CURRENT YIELD 3.00%		10/28/15	25.0000	17.6116	13.9600	440.29	349.00	(91.29)	11	
		04/01/16	26.0000	17.4688	13.9600	454.19	362.96	(91.23)	11	
		04/04/16	8.0000	17.8125	13.9600	142.50	111.68	(30.82)	4	
		05/18/17	5.0000	20.5520	13.9600	102.76	69.80	(32.96)	3	
		05/19/17	12.0000	20.6991	13.9600	248.39	167.52	(80.87)	6	
Subtotal			157.0000			2,877.09	2,191.72	(685.37)	70	
EQT LIFESTYLS PPTY INC	ELS	03/27/15	2.0000	27.4350	70.3900	54.87	140.78	85.91	3	
CURRENT YIELD 1.74%		03/27/15	2.0000	27.4350	70.3900	54.87	140.78	85.91	3	
		08/17/16	6.0000	38.9750	70.3900	233.85	422.34	188.49	8	
		08/17/16	6.0000	38.9750	70.3900	233.85	422.34	188.49	8	
		03/23/17	4.0000	39.5625	70.3900	158.25	281.56	123.31	5	
		03/23/17	4.0000	39.5625	70.3900	158.25	281.56	123.31	5	
		06/23/17	3.0000	43.5466	70.3900	130.64	211.17	80.53	4	
		06/23/17	3.0000	43.5466	70.3900	130.64	211.17	80.53	4	
		11/22/17	4.0000	44.9525	70.3900	179.81	281.56	101.75	5	
		11/22/17	4.0000	44.9525	70.3900	179.81	281.56	101.75	5	
		05/25/18	4.0000	44.1750	70.3900	176.70	281.56	104.86	5	
		05/25/18	4.0000	44.1750	70.3900	176.70	281.56	104.86	5	
		10/19/18	4.0000	47.2825	70.3900	189.13	281.56	92.43	5	
		10/19/18	4.0000	47.2825	70.3900	189.13	281.56	92.43	5	
		03/07/19	3.0000	56.0100	70.3900	168.03	211.17	43.14	4	
		03/07/19	3.0000	56.0100	70.3900	168.03	211.17	43.14	4	
		08/14/19	2.0000	66.4800	70.3900	132.96	140.78	7.82	3	
		08/14/19	2.0000	66.4800	70.3900	132.96	140.78	7.82	3	
		12/05/19	2.0000	73.1150	70.3900	146.23	140.78	(5.45)	3	
Subtotal			66.0000			2,994.71	4,645.74	1,651.03	87	



Account Number: 540-04127

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Income
EQUINIX INC	EQIX	12/26/17	4,000	443.5750	1,774.30	583.7000	2,334.80	560.50	40
CURRENT YIELD 1.68%		09/18/18	1,000	448.7300	448.73	583.7000	583.70	134.97	10
		11/01/18	1,000	388.5400	388.54	583.7000	583.70	195.16	10
		03/07/19	3,000	424.4366	1,273.31	583.7000	1,751.10	477.79	30
		05/10/19	1,000	481.6700	481.67	583.7000	583.70	102.03	10
		08/14/19	2,000	544.6900	1,089.38	583.7000	1,167.40	78.02	20
		09/25/19	1,000	577.7300	577.73	583.7000	583.70	5.97	10
		12/05/19	1,000	557.4300	557.43	583.7000	583.70	26.27	10
Subtotal			14,000	6,591.09	6,591.09		<b>8,171.80</b>	1,580.71	<b>140</b>
ESSEX PPTY TR INC COM REIT	ESS	09/18/18	2,000	245.1250	490.25	300.8600	601.72	111.47	16
CURRENT YIELD 2.59%		10/19/18	7,000	245.4200	1,717.94	300.8600	2,106.02	388.08	55
		11/01/18	4,000	252.5175	1,010.07	300.8600	1,203.44	193.37	32
		11/02/18	6,000	250.1133	1,500.68	300.8600	1,805.16	304.48	47
		01/16/19	1,000	256.4700	256.47	300.8600	300.86	44.39	8
		03/07/19	1,000	283.5400	283.54	300.8600	300.86	17.32	8
		06/21/19	2,000	298.5200	597.04	300.8600	601.72	4.68	16
Subtotal			23,000	5,855.99	5,855.99		<b>6,919.78</b>	1,063.79	<b>182</b>
FEDERAL REALTY INVESTMEN TRUST	FRT	01/26/15	18,000	146.1200	2,630.16	128.7300	2,317.14	(313.02)	76
CURRENT YIELD 3.26%		02/06/15	1,000	142.3300	142.33	128.7300	128.73	(13.60)	5
		02/23/15	1,000	138.9300	138.93	128.7300	128.73	(10.20)	5
		03/27/15	2,000	145.5200	291.04	128.7300	257.46	(33.58)	9
		08/29/17	6,000	125.6166	753.70	128.7300	772.38	18.68	26
Subtotal			28,000	3,956.16	3,956.16		<b>3,604.44</b>	(351.72)	<b>121</b>
HEALTHCARE TR OF AMERICA INC SHS CL A	HTA	05/18/17	11,000	31.1881	343.07	30.2800	333.08	(9.99)	14
CURRENT YIELD 4.16%		05/19/17	47,000	31.3521	1,473.55	30.2800	1,423.16	(50.39)	60
		08/01/17	20,000	30.1285	602.57	30.2800	605.60	3.03	26
		08/29/17	14,000	30.3564	424.99	30.2800	423.92	(1.07)	18
		01/24/18	24,000	27.9679	671.23	30.2800	726.72	55.49	31

Account Number: 540-04127

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
HEALTHCARE TR OF AMERICA	HTA	04/16/18	23,000	25.3543	583.15	30.2800	696.44	113.29	29
		05/25/18	8,000	24.6812	197.45	30.2800	242.24	44.79	11
		12/03/18	20,000	28.0205	560.41	30.2800	605.60	45.19	26
		07/05/19	5,000	27.3520	136.76	30.2800	151.40	14.64	7
<b>Subtotal</b>			172,000		4,993.18		<b>5,208.16</b>	214.98	<b>222</b>
HEALTHPEAK PPTYS INC	PEAK	03/12/18	82,000	23.0259	1,888.13	34.4700	2,826.54	938.41	122
CURRENT YIELD 4.29%		04/16/18	40,000	22.5205	900.82	34.4700	1,378.80	477.98	60
		05/25/18	77,000	23.4606	1,806.47	34.4700	2,654.19	847.72	114
		07/20/18	9,000	25.9600	233.64	34.4700	310.23	76.59	14
		08/20/18	13,000	27.2092	353.72	34.4700	448.11	94.39	20
		12/03/18	9,000	29.2522	263.27	34.4700	310.23	46.96	14
		12/19/18	15,000	28.3920	425.88	34.4700	517.05	91.17	23
		10/16/19	7,000	36.6328	256.43	34.4700	241.29	(15.14)	11
		12/05/19	15,000	34.4306	516.46	34.4700	517.05	.59	23
<b>Subtotal</b>			267,000		6,644.82		<b>9,203.49</b>	2,558.67	<b>401</b>
HOST HOTELS & RESORTS REIT	HST	01/26/15	13,000	23.5800	306.54	18.5500	241.15	(65.39)	11
		01/26/15	60,000	23.9396	1,436.38	18.5500	1,113.00	(323.38)	48
CURRENT YIELD 4.31%		02/09/15	15,000	23.7566	356.35	18.5500	278.25	(78.10)	12
		10/20/15	27,000	17.6344	476.13	18.5500	500.85	24.72	22
		07/05/16	148,000	16.0783	2,379.59	18.5500	2,745.40	365.81	119
		01/24/18	33,000	21.3539	704.68	18.5500	612.15	(92.53)	27
		06/27/18	6,000	20.9016	125.41	18.5500	111.30	(14.11)	5
		03/07/19	7,000	19.6114	137.28	18.5500	129.85	(7.43)	6
		03/20/19	11,000	19.2054	211.26	18.5500	204.05	(7.21)	9
		07/30/19	18,000	17.6511	317.72	18.5500	333.90	16.18	15
		08/14/19	28,000	16.0575	449.61	18.5500	519.40	69.79	23
		11/19/19	12,000	17.2291	206.75	18.5500	222.60	15.85	10
<b>Subtotal</b>			378,000		7,107.70		<b>7,011.90</b>	(95.80)	<b>307</b>

Account Number: 540-04127

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
INVITATION HOMES INC	INVH	03/29/19	84,000	24.3072	2,041.81	29,9700	2,517.48	475.67	44
CURRENT YIELD 1.73%		04/12/19	21,000	24.6385	517.41	29,9700	629.37	111.96	11
		05/10/19	37,000	25.0675	927.50	29,9700	1,108.89	181.39	20
		06/21/19	29,000	27.0237	783.69	29,9700	869.13	85.44	16
		07/30/19	17,000	27.6847	470.64	29,9700	509.49	38.85	9
		08/14/19	18,000	27.7911	500.24	29,9700	539.46	39.22	10
Subtotal			206,000		5,241.29		<b>6,173.82</b>	932.53	<b>110</b>
LIFE STORAGE INC	LSI	11/19/19	15,000	110.1453	1,652.18	108.2800	1,624.20	(27.98)	60
CURRENT YIELD 3.69%		12/05/19	25,000	108.5300	2,713.25	108.2800	2,707.00	(6.25)	100
Subtotal			40,000		4,365.43		<b>4,331.20</b>	(34.23)	<b>160</b>
NATIONAL RETAIL PPTYS INC	NNN	07/20/18	16,000	44.5100	712.16	53.6200	857.92	145.76	33
CURRENT YIELD 3.84%		08/20/18	10,000	45.9600	459.60	53.6200	536.20	76.60	21
		10/19/18	19,000	45.6389	867.14	53.6200	1,018.78	151.64	40
		01/16/19	14,000	49.9800	699.72	53.6200	750.68	50.96	29
		01/17/19	9,000	50.0244	450.22	53.6200	482.58	32.36	19
		02/21/19	10,000	52.5310	525.31	53.6200	536.20	10.89	21
		03/07/19	10,000	51.9700	519.70	53.6200	536.20	16.50	21
		08/14/19	11,000	54.7736	602.51	53.6200	589.82	(12.69)	23
Subtotal			99,000		4,836.36		<b>5,308.38</b>	472.02	<b>207</b>
PEBBLEBROOK HOTEL TRUST	PEB	12/13/19	61,000	26.1009	1,592.16	26.8100	1,635.41	43.25	93
CURRENT YIELD 5.66%		12/16/19	36,000	26.6294	958.66	26.8100	965.16	6.50	55
Subtotal			97,000		2,550.82		<b>2,600.57</b>	49.75	<b>148</b>
PROLOGIS INC	PLD	01/26/15	27,000	45.4048	1,225.93	89.1400	2,406.78	1,180.85	58
CURRENT YIELD 2.37%		05/28/15	8,000	40.2375	321.90	89.1400	713.12	391.22	17
		10/20/15	5,000	42.5360	212.68	89.1400	445.70	233.02	11
		11/10/16	14,000	47.5414	665.58	89.1400	1,247.96	582.38	30
		10/02/17	6,000	63.5616	381.37	89.1400	534.84	153.47	13
		06/27/18	8,000	64.5512	516.41	89.1400	713.12	196.71	17



AEW REIT-FRAZIER FDN

Account Number:540-04127

24-Hour Assistance: (800) MERRILL

YOUR EMA ASSETS

November 30, 2019 - December 31, 2019

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
PROLOGIS INC	PLD	08/14/19	12.0000	81.1408	973.69	89.1400	1,069.68	95.99	26
		11/19/19	4.0000	90.3250	361.30	89.1400	356.56	(4.74)	9
		12/05/19	17.0000	91.1070	1,548.82	89.1400	1,515.38	(33.44)	37
Subtotal			101.0000		6,207.68		9,003.14	2,795.46	218
REXFORD INDL RLTY INC	REXR	01/26/15	33.0000	16.6266	548.68	45.6700	1,507.11	958.43	25
COM STK		04/21/15	25.0000	15.8640	396.60	45.6700	1,141.75	745.15	19
CURRENT YIELD 1.62%									
		04/22/15	8.0000	15.9250	127.40	45.6700	365.36	237.96	6
		06/24/15	23.0000	14.8386	341.29	45.6700	1,050.41	709.12	18
		10/20/15	9.0000	14.9600	134.64	45.6700	411.03	276.39	7
		04/29/16	20.0000	18.7720	375.44	45.6700	913.40	537.96	15
		01/24/18	8.0000	29.6087	236.87	45.6700	365.36	128.49	6
		01/25/18	3.0000	29.6433	88.93	45.6700	137.01	48.08	3
		07/30/19	10.0000	41.5280	415.28	45.6700	456.70	41.42	8
Subtotal			139.0000		2,665.13		6,348.13	3,683.00	107
SERITAGE GROWTH PTYS	SRG	07/30/19	3.0000	41.7866	125.36	40.0800	120.24	(5.12)	3
CURRENT YIELD 2.49%									
		07/31/19	22.0000	42.1531	927.37	40.0800	881.76	(45.61)	22
		09/25/19	7.0000	42.9400	300.58	40.0800	280.56	(20.02)	7
		09/26/19	20.0000	43.0065	860.13	40.0800	801.60	(58.53)	20
Subtotal			52.0000		2,213.44		2,084.16	(129.28)	52
SIMON PROPERTY GROUP DEL REIT	SPG	01/26/15	1.0000	198.0500	198.05	148.9600	148.96	(49.09)	9
CURRENT YIELD 5.57%									
		01/26/15	5.0000	205.0280	1,025.14	148.9600	744.80	(280.34)	42
		01/26/15	3.0000	209.0833	627.25	148.9600	446.88	(180.37)	25
		01/26/15	14.0000	203.9400	2,855.16	148.9600	2,085.44	(769.72)	117
		02/06/15	2.0000	196.2900	392.58	148.9600	297.92	(94.66)	17
		02/08/15	1.0000	200.5100	200.51	148.9600	148.96	(51.55)	9
		02/15/15	2.0000	205.7650	411.53	148.9600	297.92	(113.61)	17
		03/03/15	1.0000	189.6900	189.69	148.9600	148.96	(40.73)	9
		10/01/15	5.0000	185.4140	927.07	148.9600	744.80	(182.27)	42
		05/27/16	4.0000	197.3425	789.37	148.9600	595.84	(193.53)	34



AEW REIT-FRAZIER FDN

Account Number: 540-04127

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
SIMON PROPERTY GROUP DEL	SPG	08/17/16	2,0000	213.3500	426.70	148.9600	297.92	(128.78)	17
		10/28/16	1,0000	184.3500	184.35	148.9600	148.96	(35.39)	9
		12/20/16	4,0000	182.0475	728.19	148.9600	595.84	(132.35)	34
		03/23/17	4,0000	168.5025	674.01	148.9600	595.84	(78.17)	34
		11/22/17	4,0000	159.2275	636.91	148.9600	595.84	(41.07)	34
		03/12/18	2,0000	156.9150	313.83	148.9600	297.92	(15.91)	17
		07/20/18	2,0000	173.0800	346.16	148.9600	297.92	(48.24)	17
		05/10/19	1,0000	175.5300	175.53	148.9600	148.96	(26.57)	9
Subtotal			58,0000		11,102.03		<b>8,639.68</b>	<b>(2,462.35)</b>	<b>492</b>
STORE CAP CORP	STOR	06/24/15	22,0000	20.5254	451.56	37.2400	819.28	367.72	31
CURRENT YIELD 3.75%		10/01/15	18,0000	20.6000	370.80	37.2400	670.32	299.52	26
		01/24/17	26,0000	25.2688	656.99	37.2400	968.24	311.25	37
		05/25/18	11,0000	26.3145	289.46	37.2400	409.64	120.18	16
		12/19/18	5,0000	29.8180	149.09	37.2400	186.20	37.11	7
		03/20/19	16,0000	32.6568	522.51	37.2400	595.84	73.33	23
		04/12/19	15,0000	33.1866	497.80	37.2400	558.60	60.80	21
		06/21/19	28,0000	34.9992	979.98	37.2400	1,042.72	62.74	40
		08/14/19	8,0000	36.1200	288.96	37.2400	297.92	8.96	12
Subtotal			149,0000		4,207.15		<b>5,548.76</b>	<b>1,341.61</b>	<b>213</b>
SUN COMMINTYS INC REIT	SUI	11/19/19	17,0000	162.4347	2,761.39	150.1000	2,551.70	(209.69)	51
CURRENT YIELD 1.99%									
THE HOWARD HUGHES CORP	HHC	08/23/18	2,0000	118.9750	237.95	126.8000	253.60	15.65	
SHS		08/23/18	3,0000	128.4866	385.46	126.8000	380.40	(5.06)	
		09/18/18	4,0000	125.0175	500.07	126.8000	507.20	7.13	
		12/19/18	3,0000	95.5033	286.51	126.8000	380.40	93.89	
Subtotal			12,0000		1,409.99		<b>1,521.60</b>	<b>111.61</b>	

Account Number: 540-04127

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
UDR INC	UDR	07/30/19	18,000	46.5133	837.24	46.7000	840.60	3.36	25
CURRENT YIELD 2.93%		07/31/19	38,000	47.0007	1,786.03	46.7000	1,774.60	(11.43)	53
		08/14/19	68,000	46.1951	3,141.27	46.7000	3,175.60	34.33	94
		09/25/19	11,000	48.0809	528.89	46.7000	513.70	(15.19)	16
		11/19/19	32,000	48.8265	1,562.45	46.7000	1,494.40	(68.05)	44
Subtotal			167,000	7,855.88			<b>7,798.90</b>	(56.98)	<b>232</b>
VEREIT INC	VER	09/25/19	224,000	9.7791	2,190.54	9.2400	2,069.76	(120.78)	124
CURRENT YIELD 5.95%		10/16/19	58,000	9.7386	564.84	9.2400	535.92	(28.92)	32
		11/19/19	110,000	9.7001	1,067.02	9.2400	1,016.40	(50.62)	61
		12/05/19	225,000	9.6166	2,163.74	9.2400	2,079.00	(84.74)	124
Subtotal			617,000	5,986.14			<b>5,701.08</b>	(285.06)	<b>341</b>
VICI PPTYS INC	VICI	02/02/18	77,000	20.7461	1,597.45	25.5500	1,967.35	369.90	92
CURRENT YIELD 4.65%		05/25/18	26,000	19.9384	518.40	25.5500	664.30	145.90	31
		07/20/18	24,000	20.8066	499.36	25.5500	613.20	113.84	29
		09/18/18	23,000	21.6656	498.31	25.5500	587.65	89.34	28
		12/03/18	24,000	21.8979	525.55	25.5500	613.20	87.65	29
		12/19/18	12,000	19.6550	235.86	25.5500	306.60	70.74	15
		07/03/19	10,000	22.6440	226.44	25.5500	255.50	29.06	12
		07/05/19	33,000	22.2557	734.44	25.5500	843.15	108.71	40
		07/30/19	13,000	21.4307	278.60	25.5500	332.15	53.55	16
		08/14/19	29,000	20.9634	607.94	25.5500	740.95	133.01	35
		11/19/19	40,000	24.3715	974.86	25.5500	1,022.00	47.14	48
Subtotal			311,000	6,697.21			<b>7,946.05</b>	1,248.84	<b>375</b>
WELLTOWER INC	WELL	01/26/15	28,000	82.0450	2,297.26	81.7800	2,289.84	(7.42)	98
CURRENT YIELD 4.25%		02/06/15	3,000	77.2366	231.71	81.7800	245.34	13.63	11
		02/24/15	5,000	81.5840	407.92	81.7800	408.90	.98	18
		03/03/15	1,000	77.2800	77.28	81.7800	81.78	4.50	4
		10/28/15	32,000	66.4668	2,126.94	81.7800	2,616.96	490.02	112
		12/02/15	13,000	63.5530	826.19	81.7800	1,063.14	236.95	46
		07/05/16	3,000	75.9400	227.82	81.7800	245.34	17.52	11



Account Number: 540-04127

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
WELLTOWER INC	WELL	04/16/18	10.0000	52.1470	521.47	81.7800	817.80	296.33	35
		07/20/18	3.0000	62.7200	188.16	81.7800	245.34	57.18	11
		09/18/18	1.0000	66.6500	66.65	81.7800	81.78	15.13	4
		11/01/18	2.0000	67.5850	135.17	81.7800	163.56	28.39	7
Subtotal			101.0000	7,106.57			<b>8,259.78</b>	1,153.21	<b>357</b>
<b>TOTAL</b>				<b>187,094.40</b>			<b>212,272.06</b>	<b>25,177.66</b>	<b>7,152</b>

**LONG PORTFOLIO**

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
<b>TOTAL</b>	<b>189,288.95</b>	<b>214,466.61</b>	<b>25,177.66</b>		<b>7,156</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	Description	Transaction Type	Quantity	Income	Year To Date
<b>Taxable Interest</b>						
12/31	BANK DEPOSIT INTEREST		Bank Interest		.44	
	<b>Subtotal (Taxable Interest)</b>				<b>.44</b>	<b>24.20</b>
<b>Taxable Dividends</b>						
12/04	EXTENDED STAY AMERICA		* Dividend		44.62	
	INC HOLDING 194.0000 PAY DATE 12/04/2019					
12/11	EQUINIX INC		* Dividend		31.98	
	HOLDING 13.0000 PAY DATE 12/11/2019					
12/26	AMERICAN ASSETS TR INC		* Dividend		27.90	
	COM HOLDING 93.0000 PAY DATE 12/26/2019					
12/31	PROLOGIS INC		* Dividend		53.53	

Form 990PF  
 Year 2019  
 Part II, Line 10(b)  
 Frazier Foundation, Inc.  
 72-0760891

NEJ MCV-FRAZIER FDN

Account Number: 540-04129

24-Hour Assistance: (800) MERRILL

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 30, 2019 - December 31, 2019

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	16,095	11,784	.22	2.24	15,153
<b>TOTAL ML Bank Deposit Program</b>	16,095			2.24	15,153

## YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	162.55	162.55		162.55		
+ML BANK DEPOSIT PROGRAM	15,153.00	15,153.00	1.0000	15,153.00	33	.22
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		15,315.55		15,315.55	33	.22

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
ACTIVISION BLIZZARD INC	ATVI	04/02/19	39.0000	46.4817	1,812.79	59.4200	2,317.38	504.59	15
CURRENT YIELD 0.62%									
AGILENT TECHNOLOGIES INC	A	10/31/18	53.0000	65.3696	3,464.59	85.3100	4,521.43	1,056.84	39
CURRENT YIELD 0.84%			30.0000	69.9563	2,098.69	85.3100	2,559.30	460.61	22
Subtotal			83.0000	5,563.28	5,563.28		7,080.73	1,517.45	61
ALEXANDRIA REAL EST EQTS REIT	ARE	07/01/19	26.0000	141.4284	3,677.14	161.5800	4,201.08	523.94	108
CURRENT YIELD 2.54%									
ALLSTATE CORP DEL COM	ALL	04/03/18	26.0000	94.4057	2,454.55	112.4500	2,923.70	469.15	52
CURRENT YIELD 1.77%									

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Account Number: 540-04129

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
AMDOCS LIMITED	DOX	01/26/15	2,000	48.1200	96.24	72.1900	144.38	48.14	3
CURRENT YIELD 1.57%		09/23/16	26,000	58.8269	1,529.50	72.1900	1,876.94	347.44	30
		02/27/19	36,000	56.2166	2,023.80	72.1900	2,598.84	575.04	42
Subtotal			64,000	3,649.54			<b>4,620.16</b>	970.62	<b>75</b>
AMERICAN FINL GRP HLDGS	AFG	08/31/17	37,000	101.6932	3,762.65	109.6500	<b>4,057.05</b>	294.40	<b>67</b>
CURRENT YIELD 1.64%									
AMERICAN WTR WKS CO INC	AWK	10/17/19	16,000	122.1050	1,953.68	122.8500	1,965.60	11.92	32
NEW		11/18/19	8,000	119.2525	954.02	122.8500	982.80	28.78	16
CURRENT YIELD 1.62%									
Subtotal			24,000	2,907.70			<b>2,948.40</b>	40.70	<b>48</b>
AMERIPRISE FINL INC	AMP	02/22/18	4,000	159.7425	638.97	166.5800	666.32	27.35	16
CURRENT YIELD 2.32%		03/16/18	12,000	165.9108	1,990.93	166.5800	1,998.96	8.03	47
		06/13/18	9,000	146.2244	1,316.02	166.5800	1,499.22	183.20	35
Subtotal			25,000	3,945.92			<b>4,164.50</b>	218.58	<b>98</b>
AMETEK INC NEW	AME	03/29/19	43,000	82.9016	3,564.77	99.7400	<b>4,288.82</b>	724.05	<b>25</b>
CURRENT YIELD 0.56%									
AMPHENOL CORP CL A NEW	APH	01/11/19	10,000	81.1220	811.22	108.2300	<b>1,082.30</b>	271.08	<b>10</b>
CURRENT YIELD 0.92%									
AON PLC	AON	08/02/19	9,000	189.6855	1,707.17	208.2900	<b>1,874.61</b>	167.44	<b>16</b>
CURRENT YIELD 0.84%									
ATMOS ENERGY CORP COM	ATO	12/04/19	17,000	106.7958	1,815.53	111.8600	<b>1,901.62</b>	86.09	<b>40</b>
CURRENT YIELD 2.05%									
AUTOMATIC DATA PROC	ADP	10/10/19	11,000	160.8054	1,768.86	170.5000	<b>1,875.50</b>	106.64	<b>41</b>
CURRENT YIELD 2.13%									
AVALONBAY COMMUN INC	AVB	08/02/19	18,000	206.4572	3,716.23	209.7000	<b>3,774.60</b>	58.37	<b>110</b>
REIT									
CURRENT YIELD 2.89%									

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24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
EVERETT DENNISON CORP CURRENT YIELD 1.77%	AVY	05/28/19	14,000	101.8050	1,425.27	130.8200	1,831.48	406.21	33
BEST BUY CO INC CURRENT YIELD 2.27%	BBY	05/22/19 09/17/19	35,000 21,000	69.9460 67.9423	2,448.11 1,426.79	87.8000 87.8000	3,073.00 1,843.80	624.89 417.01	70 42
Subtotal			56,000	3,874.90			4,916.80	1,041.90	112
BOSTON PPTYS INC REIT CURRENT YIELD 2.84%	BXP	03/05/19	27,000	133.4488	3,603.12	137.8600	3,722.22	119.10	106
BROADCOM LTD CURRENT YIELD 4.11%	AVGO	09/11/19	9,000	298.3566	2,685.21	316.0200	2,844.18	158.97	117
CABOT OIL & GAS CORP CURRENT YIELD 2.29%	COG	09/11/19	62,000	18.9525	1,175.06	17.4100	1,079.42	(95.64)	25
CANADIAN PACIFIC RAILWAY LTD CURRENT YIELD 0.98%	CP	10/11/19	13,000	216.7261	2,817.44	254.9500	3,314.35	496.91	33
CBOE GLOBAL MARKETS INC COM CURRENT YIELD 1.11%	CBOE	02/25/19	15,000	97.4726	1,462.09	120.0000	1,800.00	337.91	21
CELANESE CORP DEL SERA CURRENT YIELD 2.01%	CE	11/27/18	14,000	101.1585	1,416.22	123.1200	1,723.68	307.46	35
CENTERPOINT ENERGY INC CURRENT YIELD 4.21%	CNP	06/14/19 07/30/19	36,000 38,000	29.5869 28.9868	1,065.13 1,101.50	27.2700 27.2700	981.72 1,036.26	(83.41) (65.24)	42 44
Subtotal			74,000	2,166.63			2,017.98	(148.65)	86
CHURCH&DWIGHT CO INC CURRENT YIELD 1.29%	CHD	09/16/19 09/26/19	25,000 13,000	71.3384 74.7461	1,783.46 971.70	70.3400 70.3400	1,758.50 914.42	(24.96) (57.28)	23 12
Subtotal			38,000	2,755.16			2,672.92	(82.24)	35

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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 Income
CITIZENS FINL GROUP INC SHS	CFG	07/20/18	93.0000	40.4696	3,763.68	40.6100	3,776.73	13.05	127
CURRENT YIELD									
									3.34%
COLUMBIA SPORTSWEAR CO CURRENT YIELD	COLM	05/16/19 09/10/19	37.0000 11.0000	97.1064 99.1018	3,592.94 1,090.12	100.1900 100.1900	3,707.03 1,102.09	114.09 11.97	36 11
Subtotal			48.0000	4,683.06			4,809.12	126.06	47
COMERICA INC CURRENT YIELD	OMA	01/05/18 11/29/18	39.0000 7.0000	87.9558 79.4500	3,430.28 556.15	71.7500 71.7500	2,798.25 502.25	(632.03) (53.90)	105 19
Subtotal			46.0000	3,986.43			3,300.50	(685.93)	124
CONOCOPHILLIPS CURRENT YIELD	COP	11/08/18	31.0000	66.9458	2,075.32	65.0300	2,015.93	(59.39)	53
CONSTELLATION BRANDS INC CURRENT YIELD	STZ	11/27/18	10.0000	197.2560	1,972.56	189.7500	1,897.50	(75.06)	30
COPA HOLDINGS S A C L A CURRENT YIELD	CPA	09/27/19	16.0000	97.0612	1,552.98	108.0800	1,729.28	176.30	42
CORESITE REALTY CORP CURRENT YIELD	COR	01/11/19	36.0000	91.8341	3,306.03	112.1200	4,036.32	730.29	176
CRANE CO DELAWARE CURRENT YIELD	CR	08/20/15 08/21/15 09/23/16	8.0000 28.0000 7.0000	54.2750 53.8485 62.7100	434.20 1,507.76 438.97	86.3800 86.3800 86.3800	691.04 2,418.64 604.66	256.84 910.88 165.69	13 44 11
Subtotal			43.0000	2,380.93			3,714.34	1,333.41	68
CROWN CASTLE REIT INC SHS	CCI	07/23/19 07/30/19	6.0000 7.0000	126.7666 132.2485	760.60 925.74	142.1500 142.1500	852.90 995.05	92.30 69.31	29 34
CURRENT YIELD									
									3.37%
Subtotal			14.0000	135.7578	1,900.61	142.1500	1,990.10	89.49	68
			27.0000	3,586.95			3,838.05	251.10	131

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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 Annual Income
CW05/16/19	CW	05/16/19	16,000	117.8168	1,885.07	140.8900	2,254.24	369.17	11
CURRENT YIELD 0.48%		07/17/19	13,000	126.5623	1,645.31	140.8900	1,831.57	186.26	9
Subtotal			29,000		3,530.38		4,085.81	555.43	20
DARDEN RESTAURANTS INC CURRENT YIELD 3.22%	DRI	10/29/19	16,000	113.6206	1,817.93	109.0100	1,744.16	(73.77)	57
DEVON ENERGY CORP NEW CURRENT YIELD 1.38%	DVN	06/22/17 11/29/18	14,000 45,000	30.0921 26.9528	421.29 1,212.88	25.9700 25.9700	363.58 1,168.65	(57.71) (44.23)	6 17
Subtotal			59,000		1,634.17		1,532.23	(101.94)	23
DIAMONDBACK ENERGY INC CURRENT YIELD 0.80%	FANG	05/15/19	17,000	109.7394	1,865.57	92.8600	1,578.62	(286.95)	13
DISCOVER FINL SVCS CURRENT YIELD 2.07%	DFS	08/03/15 09/23/16	23,000 19,000	55.2356 57.8257	1,270.42 1,098.69	84.8200 84.8200	1,950.86 1,611.58	680.44 512.89	41 34
Subtotal			42,000		2,369.11		3,562.44	1,193.33	75
DOMINOS PIZZA INC CURRENT YIELD 0.88%	DPZ	07/25/19	7,000	262.5500	1,837.85	293.7800	2,056.46	218.61	19
DOUGLAS EMMETT INC CURRENT YIELD 2.55%	DEI	07/25/19 08/15/19	48,000 39,000	40.5889 41.2200	1,948.27 1,607.58	43.9000 43.9000	2,107.20 1,712.10	158.93 104.52	54 44
Subtotal			87,000		3,555.85		3,819.30	263.45	98
DTE ENERGY COMPANY CURRENT YIELD 3.11%	DTE	07/25/19 07/25/19 11/25/19	16,000 13,000 11,000	127.9712 127.4915 124.0872	2,047.54 1,657.39 1,364.96	129.8700 129.8700 129.8700	2,077.92 1,688.31 1,428.57	30.38 30.92 63.61	65 53 45
Subtotal			40,000		5,069.89		5,194.80	124.91	163
DUNKIN BRANDS GROUP INC CURRENT YIELD 1.98%	DNKN	10/29/19	24,000	74.5383	1,788.92	75.5400	1,812.96	24.04	36
ECOLAB INC CURRENT YIELD 0.97%	ECL	12/03/19	10,000	185.2580	1,852.58	192.9900	1,929.90	77.32	19



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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
EMCOR GROUP INC CURRENT YIELD 0.37%	EME	11/09/18	20.0000	74.2135	1,484.27	86.3000	1,726.00	241.73	7
ENCOMPASS HEALTH CORP COM CURRENT YIELD 1.61%	EHC	09/30/16	45.0000	40.2631	1,811.84	69.2700	3,117.15	1,305.31	51
EOG RESOURCES INC CURRENT YIELD 1.37%	EOG	01/11/19	17.0000	96.4005	1,638.81	83.7600	1,423.92	(214.89)	20
EQUINIX INC CURRENT YIELD 1.68%	EQIX	01/11/19	3.0000	371.3633	1,114.09	583.7000	1,751.10	637.01	30
Subtotal		08/02/19	2.0000	523.9050	1,047.81	583.7000	2,918.50	756.60	50
Subtotal			5.0000	2,161.90			3,970.49	391.31	124
EVERGY INC CURRENT YIELD 3.10%	EVRG	02/14/19	61.0000	58.6750	3,579.18	65.0900	3,970.49	391.31	124
EXPEDITORS INTL WASH INC CURRENT YIELD 1.28%	EXPD	08/27/19	24.0000	69.7879	1,674.91	78.0200	1,872.48	197.57	24
Subtotal		09/11/19	26.0000	75.4246	1,961.04	78.0200	2,028.52	67.48	26
Subtotal			50.0000	3,635.95			3,901.00	265.05	50
EXTRA SPACE STORAGE INC CURRENT YIELD 3.40%	EXR	02/27/19	20.0000	93.9870	1,879.74	105.6200	2,112.40	232.66	72
Subtotal		10/02/19	11.0000	115.4972	1,270.47	105.6200	1,161.82	(108.65)	40
Subtotal			31.0000	3,150.21			3,274.22	124.01	112
FIFTH THIRD BANCORP CURRENT YIELD 3.12%	FITB	01/05/18	114.0000	30.5407	3,481.65	30.7400	3,504.36	22.71	110
Subtotal		10/07/19	63.0000	26.4258	1,664.83	30.7400	1,936.62	271.79	61
Subtotal			177.0000	5,146.48			5,440.98	294.50	171
FLIR SYSTEMS INC CURRENT YIELD 1.30%	FLIR	09/11/19	34.0000	52.6611	1,790.48	52.0700	1,770.38	(20.10)	24
FMC CORP COM NEW CURRENT YIELD 1.76%	FMC	08/02/19	10.0000	84.6640	846.64	99.8200	998.20	151.56	18
GARMIN LTD CURRENT YIELD 2.33%	GRMN	07/31/19	11.0000	79.6036	875.64	97.5600	1,073.16	197.52	26

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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 Annual Income
HANOVER INS GROUP INC CURRENT YIELD 1.90%	THG	05/23/19	29,000	121.1796	3,514.21	136.6700	3,963.43	449.22	76
HUMANA INC CURRENT YIELD 0.60%	HUM	03/14/19 07/12/19	4,000 7,000	280.4225 287.6585	1,121.69 2,013.61	366.5200 366.5200	1,466.08 2,565.64	344.39 552.03	9 16
Subtotal			11,000	3,135.30			4,031.72	896.42	25
↓ ITT INC SHS CURRENT YIELD 0.79%	ITT	09/25/19	29,000	61.0927	1,771.69	73.9100	2,143.39	371.70	18
KANSAS CITY SOUTHERN CURRENT YIELD 1.04%	KSU	06/08/17 06/09/17	2,000 11,000	98.3000 99.7245	196.60 1,096.97	153.1600 153.1600	306.32 1,684.76	109.72 587.79	4 18
Subtotal			13,000	1,293.57			1,991.08	697.51	22
KEURIG DR PEPPER INC CURRENT YIELD 2.07%	KDP	09/11/19	63,000	28.0096	1,764.61	28.9500	1,823.85	59.24	38
KEYCORP NEW COM CURRENT YIELD 3.65%	KEY	09/23/16	109,000	12.4258	1,354.42	20.2400	2,206.16	851.74	81
LAMAR ADVERTISING CO-A CURRENT YIELD 4.30%	LAMR	11/01/17	46,000	68.6080	3,155.97	89.2600	4,105.96	949.99	177
LAMB WESTON HOLDINGS INC REG SHS CURRENT YIELD 1.06%	LW	04/08/19	50,000	72.3708	3,618.54	86.0300	4,301.50	682.96	46
LAUDER ESTEE COS INC A CURRENT YIELD 0.92%	EL	10/29/19	9,000	191.4877	1,723.39	206.5400	1,858.86	135.47	18
LINCOLN NTL CORP IND NPV CURRENT YIELD 2.71%	LNC	10/03/17 10/03/17	45,000 12,000	73.7331 72.3041	3,317.99 867.65	59.0100 59.0100	2,655.45 708.12	(662.54) (159.53)	72 20
Subtotal			57,000	4,185.64			3,363.57	(822.07)	92
LOWE'S COMPANIES INC CURRENT YIELD 1.83%	LOW	10/08/19 10/10/19	16,000 18,000	107.5300 108.2122	1,720.48 1,947.82	119.7600 119.7600	1,916.16 2,155.68	195.68 207.86	36 40
Subtotal			34,000	3,668.30			4,071.84	403.54	76

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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
LYONDELLBASELL INDUSTRIE CURRENT YIELD 4.44%	LYB	11/01/18	24.0000	92.4454	2,218.69	94.4800	2,267.52	48.83	101
L3HARRIS TECHNOLOGIES INC CURRENT YIELD 1.51%	LHX	02/14/19	21.0000	162.4271	3,410.97	197.8700	4,155.27	744.30	63
M&T BANK CORPORATION CURRENT YIELD 2.59%	MTB	07/13/18	22.0000	166.8172	3,669.98	169.7500	3,734.50	64.52	97
MARATHON OIL CORP CURRENT YIELD 1.47%	MRO	05/09/18	88.0000	21.4002	1,883.22	13.5800	1,195.04	(688.18)	18
MARATHON PETROLEUM CORP CURRENT YIELD 3.51%	MPC	11/15/19	28.0000	65.2735	1,827.66	60.2500	1,687.00	(140.66)	60
MAXIMUS INC CURRENT YIELD 1.50%	MMS	03/13/19 10/16/19	26.0000 11.0000	71.4219 75.7854	1,856.97 833.64	74.3900 74.3900	1,934.14 818.29	77.17 (15.35)	30 13
Subtotal			37.0000	2,690.61			2,752.43	61.82	43
MOTOROLA SOLUTIONS INC CURRENT YIELD 1.58%	MSI	04/18/18	11.0000	111.5018	1,226.52	161.1400	1,772.54	546.02	29
NATL HEALTH INVS INC REIT CURRENT YIELD 5.15%	NHI	07/10/19	12.0000	81.1358	973.63	81.4800	977.76	4.13	51
NEW RESIDENTIAL INVT CORP SHS CURRENT YIELD 12.41%	NRZ	10/11/19	113.0000	15.4502	1,745.88	16.1100	1,820.43	74.55	226
NISOURCE INC CURRENT YIELD 2.87%	NI	11/07/19 11/25/19	143.0000 43.0000	26.9573 26.5081	3,854.90 1,139.85	27.8400 27.8400	3,981.12 1,197.12	126.22 57.27	115 35
Subtotal			186.0000	4,994.75			5,178.24	183.49	150

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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
NORTH TRUST CORP CURRENT YIELD 2.63%	NTRS	07/26/19 10/07/19	20,000 11,000	99.0675 89.1681	1,981.35 980.85	106.2400 106.2400	2,124.80 1,168.64	143.45 187.79	56 31
Subtotal			31,000		2,962.20		3,293.44	331.24	87
NORTHROP GRUMMAN CORP CURRENT YIELD 1.53%	NOC	11/08/19 11/08/19	5,000 6,000	346.7540 349.6700	1,733.77 2,098.02	343.9700 343.9700	1,719.85 2,063.82	(13.92) (34.20)	27 32
Subtotal			11,000		3,831.79		3,783.67	(48.12)	59
NXP SEMICONDUCTORS N.V. CURRENT YIELD 1.17%	NXPI	02/01/19	17,000	88.5335	1,505.07	127.2600	2,163.42	658.35	26
ONE GAS INC SHS CURRENT YIELD 2.13%	OGS	11/14/19	44,000	88.1911	3,880.41	93.5700	4,117.08	236.67	88
ONEOK INC (OKLAHOMA) CURRENT YIELD 4.83%	OKE	07/31/19 09/11/19	27,000 11,000	71.4259 73.8172	1,928.50 811.99	75.6700 75.6700	2,043.09 832.37	114.59 20.38	99 41
Subtotal			38,000		2,740.49		2,875.46	134.97	140
OSHKOSH CORPORATION CURRENT YIELD 1.26%	OSK	09/25/19	24,000	74.7441	1,793.86	94.6500	2,271.60	477.74	29
OTTER TAIL CORP CURRENT YIELD 2.72%	OTTR	10/31/19	32,000	56.3553	1,803.37	51.2900	1,641.28	(162.09)	45
PAYCHEX INC CURRENT YIELD 2.91%	PAYX	09/05/19 10/07/19	21,000 12,000	83.7285 83.2133	1,758.30 998.56	85.0600 85.0600	1,786.26 1,020.72	27.96 22.16	53 30
Subtotal			33,000		2,756.86		2,806.98	50.12	83
PERKINELMER INC COM CURRENT YIELD 0.28%	PKI	05/31/19	41,000	85.1019	3,489.18	97.1000	3,981.10	491.92	12
PINNACLE WEST CAP CORP CURRENT YIELD 3.48%	PNW	08/02/19	21,000	93.0085	1,953.18	89.9300	1,888.53	(64.65)	66
PIONEER NATURAL RES CO CURRENT YIELD 1.16%	PXD	08/14/19	9,000	123.9955	1,115.96	151.3700	1,362.33	246.37	16



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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 Income
PRIMERICA INC COM CURRENT YIELD 1.04%	PRI	08/09/19 10/16/19	15,000 7,000	116.0660 125.3771	1,740.99 877.64	130.5600 130.5600	1,958.40 913.92	217.41 36.28	21 10
Subtotal			22,000		2,618.63		2,872.32	253.69	31
PROGRESSIVE CRP OHIO CURRENT YIELD 0.55%	PGR	07/18/18 10/16/19	46,000 19,000	59.7110 73.1831	2,746.71 1,390.48	72.3900 72.3900	3,329.94 1,375.41	583.23 (15.07)	19 8
Subtotal			65,000		4,137.19		4,705.35	568.16	27
PROLOGIS INC CURRENT YIELD 2.37%	PLD	06/28/17	50,000	58.9234	2,946.17	89.1400	4,457.00	1,510.83	106
PUBLIC STORAGE \$0.10 REIT	PSA	11/07/19	8,000	213.5962	1,708.77	212.9600	1,703.68	(5.09)	64
CURRENT YIELD 3.75%									
PULTE GROUP CURRENT YIELD 1.23%	PHM	07/30/19 11/27/19	26,000 47,000	32.1746 40.2244	836.54 1,890.55	38.8000 38.8000	1,008.80 1,823.60	172.26 (66.95)	13 23
Subtotal			73,000		2,727.09		2,832.40	105.31	36
† QUEST DIAGNOSTICS INC CURRENT YIELD 1.98%	DGX	12/03/15 12/03/15	9,000 27,000	66.0077 65.8203	594.07 1,777.15	106.7900 106.7900	961.11 2,883.33	367.04 1,106.18	20 58
Subtotal			36,000		2,371.22		3,844.44	1,473.22	78
RALPH LAUREN CORP CURRENT YIELD 2.34%	RL	11/18/19	16,000	112.3293	1,797.27	117.2200	1,875.52	78.25	44
REGIONS FINL CORP CURRENT YIELD 3.61%	RF	09/12/16 09/23/16	159,000 67,000	9.8841 9.8500	1,571.58 659.95	17.1600 17.1600	2,728.44 1,149.72	1,156.86 489.77	99 42
Subtotal			226,000		2,231.53		3,878.16	1,646.63	141
REINSURANCE GROUP AMERICA CURRENT YIELD 1.71%	RGA	05/16/19	24,000	150.6070	3,614.57	163.0600	3,913.44	298.87	68
RELIANCE STL & ALUM CO CURRENT YIELD 1.83%	RS	07/25/19	9,000	100.3644	903.28	119.7600	1,077.84	174.56	20

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REPUBLIC SERVICES INC CURRENT YIELD 1.80%	RSG	10/11/19 10/29/19	32,000 11,000	87.2065 87.8090	2,790.61 965.90	89.6300 89.6300	2,868.16 985.93	77.55 20.03	52 18
Subtotal			43,000		3,756.51		3,854.09	97.58	70
ROPER TECHNOLOGIES INC CURRENT YIELD 0.57%	ROP	07/31/19 08/08/19	5,000 5,000	364.7620 357.9720	1,823.81 1,789.86	354.2300 354.2300	1,771.15 1,771.15	(52.66) (18.71)	11 11
Subtotal			10,000		3,613.67		3,542.30	(71.37)	22
ROYAL CARIBBEAN CRUISES CURRENT YIELD 2.33%	RCL	07/09/18 11/14/19	33,000 18,000	106.3248 114.9961	3,508.72 2,069.93	133.5100 133.5100	4,405.83 2,403.18	897.11 333.25	103 57
Subtotal			51,000		5,578.65		6,809.01	1,230.36	160
ROYAL GOLD INC COM CURRENT YIELD 0.91%	RGLD	11/08/19	16,000	114.3537	1,829.66	122.2500	1,956.00	126.34	18
SCIENCE APPLICATIONS INTL CORP CURRENT YIELD 1.70%	SAIC	04/10/19 04/11/19	16,000 9,000	74.8712 74.6600	1,197.94 671.94	87.0200 87.0200	1,392.32 783.18	194.38 111.24	24 14
Subtotal			25,000		1,869.88		2,175.50	305.62	38
↑ SEALED AIR CORP (NEW) CURRENT YIELD 1.60%	SEE	11/27/19	77,000	37.8005	2,910.64	39.8300	3,066.91	156.27	50
SEI INVT CO PA PV \$0.01 CURRENT YIELD 1.06%	SEIC	07/26/19	63,000	59.9358	3,775.96	65.4800	4,125.24	349.28	45
SELECTIVE INS GRP INC CURRENT YIELD 1.41%	SIGI	11/15/19	58,000	67.1917	3,897.12	65.1900	3,781.02	(116.10)	54
SEMPRA ENERGY CURRENT YIELD 2.55%	SRE	03/05/19 03/07/19	2,000 7,000	121.7350 121.6228	243.47 851.36	151.4800 151.4800	302.96 1,060.36	59.49 209.00	8 28
Subtotal			12,000		1,685.62		1,817.76	132.14	47
			6,000		868.83		908.88	40.05	24
Subtotal			27,000		3,649.28		4,089.96	440.68	107
SERVICE CORP INTL CURRENT YIELD 1.56%	SCI	11/08/19	41,000	44.2139	1,812.77	46.0300	1,887.23	74.46	30



Account Number: 540-04129

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

Equities (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
SONOCO PRODUCTS CO CURRENT YIELD 2.78%	SON	11/13/19	31.0000	58.7667	1,821.77	61.7200	1,913.32	91.55	54
SOUTHWEST GAS HOLDINGS CURRENT YIELD 2.86%	SWX	02/15/19	45.0000	80.9982	3,644.92	75.9700	3,418.65	(226.27)	99
SS AND C TECHNOLOGIES HOLDINGS INC CURRENT YIELD 0.81%	SSNC	11/08/18 09/11/19	35.0000 39.0000	51.7934 51.1189	1,812.77 1,993.64	61.4000 61.4000	2,149.00 2,394.60	336.23 400.96	18 20
Subtotal			74.0000		3,806.41		4,543.60	737.19	38
STANLEY BLACK & DECKER INC CURRENT YIELD 1.66%	SWK	09/05/19	13.0000	135.9592	1,767.47	165.7400	2,154.62	387.15	36
STEEL DYNAMICS INC COM CURRENT YIELD 2.82%	STLD	07/25/19	49.0000	32.1336	1,574.55	34.0400	1,667.96	93.41	48
STERIS PLC REG SHS CURRENT YIELD 0.97%	STE	04/10/19	25.0000	126.8796	3,171.99	152.4200	3,810.50	638.51	37
STIFEL FINANCIAL CORP CURRENT YIELD 0.98%	SF	11/15/19	64.0000	60.4946	3,871.66	60.6500	3,881.60	9.94	39
STRATEGIC EDUCATION INC REGISTERE CURRENT YIELD 1.51%	STRA	11/07/19	14.0000	132.9621	1,861.47	158.9000	2,224.60	363.13	34
STRYKER CORP CURRENT YIELD 1.09%	SYK	11/07/19	9.0000	202.3188	1,820.87	209.9400	1,889.46	68.59	21
TCF FINL CORP NEW CURRENT YIELD 2.99%	TCF	02/15/19	37.0000	46.8875	1,734.84	46.8000	1,731.60	(3.24)	52
Subtotal			40.0000	46.8877	1,875.51	46.8000	1,872.00	(3.51)	56
Subtotal			77.0000	3,610.35			3,603.60	(6.75)	108
TEXTRON INC CURRENT YIELD 0.17%	TXT	09/10/19	36.0000	48.7755	1,755.92	44.6000	1,605.60	(150.32)	3

NFJ MCV-FRAZIER FDN

Account Number: 540-04129

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

<b>EQUITIES</b> (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
THE SCOTTS MIRACLE GRO CO	SMG	11/13/19	36,000	106.8794	3,847.66	106.1800	<b>3,822.48</b>	(25.18)	<b>84</b>
CURRENT YIELD									
									2.18%
TORO CO	TTC	05/31/19	27,000	65.2062	1,760.57	79.6700	2,151.09	390.52	27
CURRENT YIELD									
									1.25%
Subtotal			54,000	69.7522	3,643.88	79.6700	<b>4,302.18</b>	658.30	<b>54</b>
TRACTOR SUPPLY CO	TSCO	04/11/18	34,000	61.6226	2,095.17	93.4400	<b>3,176.96</b>	1,081.79	<b>48</b>
CURRENT YIELD									
									1.49%
TRANSUNION	TRU	05/28/19	12,000	66.0691	792.83	85.6100	1,027.32	234.49	4
CURRENT YIELD									
									0.35%
Subtotal			22,000	79.8880	1,591.71	85.6100	<b>1,883.42</b>	291.71	<b>7</b>
TYSON FOODS INC CL A	TSN	10/29/19	34,000	82.7814	2,814.57	91.0400	<b>3,095.36</b>	280.79	<b>58</b>
CURRENT YIELD									
									1.84%
UDR INC	UDR	08/16/19	36,000	46.9669	1,690.81	45.7000	1,681.20	(9.61)	50
CURRENT YIELD									
									2.93%
Subtotal			58,000	48.4240	2,756.14	46.7000	<b>2,708.60</b>	(47.54)	<b>81</b>
UNUM GROUP	UNM	11/29/19	59,000	30.9974	1,828.85	29.1600	<b>1,720.44</b>	(108.41)	<b>68</b>
CURRENT YIELD									
									3.90%
VAIL RESORTS INC	MTN	07/23/19	8,000	238.4237	1,907.39	239.8300	<b>1,918.64</b>	11.25	<b>57</b>
CURRENT YIELD									
									2.93%
VENTAS INC REIT	VTR	11/27/19	50,000	58.7268	2,936.34	57.7400	<b>2,887.00</b>	(49.34)	<b>159</b>
CURRENT YIELD									
									5.49%
VERISIGN INC	VRSN	12/09/19	21,000	189.5757	3,981.09	192.6800	<b>4,046.28</b>	65.19	
VULCAN MATERIALS CO	VMC	11/13/19	28,000	138.3621	3,874.14	143.9900	<b>4,031.72</b>	157.58	<b>35</b>
CURRENT YIELD									
									0.86%



Account Number: 540-04129

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
WESTERN ALLIANCE BANCORP CURRENT YIELD 1.75%	WAL	10/18/19	59,000	48.1067	2,838.30	57,000	3,363.00	524.70	59
WILLIAMS COMPANIES DEL CURRENT YIELD 6.40%	WMB	03/13/19	129,000	27.6715	3,569.63	23,720	3,059.88	(509.75)	197
WOODWARD INC CURRENT YIELD 0.54%	WWD	09/25/19	20,000	110.3845	2,207.69	118,440	2,368.80	161.11	13
Subtotal		09/26/19	6,000	110.5416	663.25	118,440	710.64	47.39	4
			26,000		2,870.94		3,079.44	208.50	17
WORLD WRESTLING ENTERTAINMENT CL A CURRENT YIELD 0.73%	WWE	08/15/19	24,000	69.4216	1,666.12	64,870	1,556.88	(109.24)	12
WYNN RESORTS LTD CURRENT YIELD 2.88%	WYNN	09/13/19	4,000	118.9975	475.99	138,870	555.48	79.49	16
Subtotal		09/16/19	10,000	116.5600	1,165.60	138,870	1,388.70	223.10	40
			14,000		1,641.59		1,944.18	302.59	56
XCEL ENERGY INC CURRENT YIELD 2.55%	XEL	11/20/19	47,000	61.4010	2,885.85	63,490	2,984.03	98.18	77
Subtotal		12/03/19	15,000	61.5026	922.54	63,490	952.35	29.81	25
			62,000		3,808.39		3,936.38	127.99	102
YUM CHINA HOLDINGS INC SHS CURRENT YIELD 0.99%	YUMC	05/31/19	65,000	39.2127	2,548.83	48,010	3,120.65	571.82	32
ZOETIS INC CURRENT YIELD 0.60%	ZTS	12/03/19	15,000	120.2253	1,803.38	132,350	1,985.25	181.87	12
<b>TOTAL</b> YIELD 2.08%					363,431.32		401,468.57	38,037.25	8,365

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
<b>TOTAL</b> YIELD 2.02%	378,746.87	416,784.12	38,037.25		8,398

Account Number: 540-04129

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

**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 Date	Description	Transaction Type	Quantity	Income	Income Year To Date
<b>Taxable Interest</b>					
12/31	BANK DEPOSIT INTEREST	Bank Interest		1.24	
	ML BANK DEPOSIT PROGRAM	Income Total		1.00	
	<b>Subtotal (Taxable Interest)</b>			<b>2.24</b>	<b>57.06</b>
<b>Taxable Dividends</b>					
12/02	CONOCOPHILLIPS HOLDING 31.0000 PAY DATE 12/02/2019	* Dividend		13.02	
12/02	CHURCH&DWIGHT CO INC HOLDING 38.0000 PAY DATE 12/02/2019	* Dividend		8.65	
12/02	OSHKOSH CORPORATION HOLDING 24.0000 PAY DATE 12/02/2019	* Dividend		7.20	
12/02	PINNACLE WEST CAP CORP HOLDING 61.0000 PAY DATE 12/02/2019	* Dividend		47.73	
12/02	JM SMUCKER CO HOLDING 26.0000 PAY DATE 12/02/2019	* Dividend		22.88	
12/02	SOUTHWEST GAS HOLDINGS HOLDING 45.0000 PAY DATE 12/02/2019	* Dividend		24.53	
12/02	TCF FINL CORP NEW HOLDING 77.0000 PAY DATE 12/02/2019	* Dividend		26.95	
12/02	WOODWARD INC HOLDING 26.0000 PAY DATE 12/02/2019	* Dividend		4.23	
12/03	REINSURANCE GROUP AMERICA HOLDING 24.0000 PAY DATE 12/03/2019	* Dividend		16.80	

Form 990PF  
 Year 2019  
 Part II, Line 10(b)  
 Frazier Foundation, Inc.  
 72-0760891

FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

24-Hour Assistance: (800) MERRILL

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 30, 2019 - December 31, 2019

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	16,711	16,580	.22	3.14	17,082
<b>TOTAL ML Bank Deposit Program</b>	16,711			3.14	17,082

## YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	32.79	32.79		32.79		
+ML BANK DEPOSIT PROGRAM	17,082.00	17,082.00	1.0000	17,082.00	38	.22
-+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		17,114.79		17,114.79	38	.22

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Annual Income
ABBOTT LABS	ABT	01/26/15	99.0000	43.9598	4,352.03	86.8600	8,599.14	4,247.11		143
CURRENT YIELD 1.65%		09/23/16	23.0000	42.1173	968.70	86.8600	1,997.78	1,029.08		34
Subtotal			122.0000		5,320.73		10,596.92	5,276.19		177
ABBVIE INC SHS	ABBY	11/13/14	29.0000	64.6900	1,876.01	88.5400	2,567.66	691.65		137
CURRENT YIELD 5.33%		06/08/15	15.0000	68.0466	1,020.70	88.5400	1,328.10	307.40		71
		09/23/16	20.0000	65.0800	1,301.60	88.5400	1,770.80	469.20		95
		02/02/18	11.0000	116.2336	1,278.57	88.5400	973.94	(304.63)		52
		06/17/19	58.0000	78.7244	4,566.02	88.5400	5,135.32	569.30		274
Subtotal			133.0000		10,042.90		11,775.82	1,732.92		629
AIR PRODUCTS&CHEM	APD	01/26/15	20.0000	130.3645	2,607.29	234.9900	4,699.80	2,092.51		93
CURRENT YIELD 1.97%		09/23/16	3.0000	134.7766	404.33	234.9900	704.97	300.64		14
		06/17/19	5.0000	218.4460	1,092.23	234.9900	1,174.95	82.72		24
Subtotal			28.0000	4,103.85			6,579.72	2,475.87		131

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FAYZ LCG-FRAZIER FDN

Account Number: 540-04130



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
ALPHABET INC SHS CLC	G00G	08/28/15	6,000	628.3266	3,769.96	1,337.0200	8,022.12	4,252.16	
		03/14/16	5,000	731.2880	3,656.44	1,337.0200	6,685.10	3,028.66	
		09/23/16	2,000	785.4500	1,570.90	1,337.0200	2,674.04	1,103.14	
		09/14/17	2,000	926.5150	1,853.03	1,337.0200	2,674.04	821.01	
		06/17/19	7,000	1,096.3685	7,674.58	1,337.0200	9,359.14	1,684.56	
Subtotal			22,000		18,524.91		<b>29,414.44</b>	10,889.53	
ALTRIA GROUP INC	MO	01/26/15	13,000	57.6961	750.05	49.9100	648.83	(101.22)	44
CURRENT YIELD 6.73%		01/26/15	61,000	54.2598	3,309.85	49.9100	3,044.51	(265.34)	205
		09/23/16	40,000	63.8555	2,554.22	49.9100	1,996.40	(557.82)	135
		06/17/19	78,000	50.7661	3,959.76	49.9100	3,892.98	(66.78)	263
Subtotal			192,000		10,573.88		<b>9,582.72</b>	(991.16)	<b>647</b>
AMAZON COM INC COM	AMZN	09/28/18	9,000	2,023.8433	18,214.59	1,847.8400	16,630.56	(1,584.03)	
		05/21/19	2,000	1,860.0750	3,720.15	1,847.8400	3,695.68	(24.47)	
		06/17/19	3,000	1,889.4400	5,668.32	1,847.8400	5,543.52	(124.80)	
Subtotal			14,000		27,603.06		<b>25,869.76</b>	(1,733.30)	
AMER EXPRESS COMPANY	AXP	01/26/15	69,000	83.4185	5,755.88	124.4900	8,589.81	2,833.93	119
CURRENT YIELD 1.38%		09/23/16	10,000	64.5260	645.26	124.4900	1,244.90	599.64	18
		06/17/19	8,000	121.9962	975.97	124.4900	995.92	19.95	14
Subtotal			87,000		7,377.11		<b>10,830.63</b>	3,453.52	<b>151</b>
ANHEUSER-BUSCH INBEV ADR	BUD	01/26/15	24,000	120.7262	2,897.43	82.0400	1,968.96	(928.47)	36
CURRENT YIELD 1.81%		08/28/15	13,000	109.7492	1,426.74	82.0400	1,066.52	(360.22)	20
		09/23/16	3,000	130.1000	390.30	82.0400	246.12	(144.18)	5
		06/17/19	14,000	83.9892	1,175.85	82.0400	1,148.56	(27.29)	21
Subtotal			54,000		5,890.32		<b>4,430.16</b>	(1,460.16)	<b>82</b>
APPLE INC	AAPL	01/26/15	42,000	113.5285	4,768.20	293.6500	12,333.30	7,565.10	130
CURRENT YIELD 1.04%		06/08/15	24,000	128.0258	3,072.62	293.6500	7,047.60	3,974.98	74
		09/23/16	36,000	114.5150	4,122.54	293.6500	10,571.40	6,448.86	111
		06/17/19	53,000	194.5545	10,311.39	293.6500	15,563.45	5,252.06	164
Subtotal			155,000		22,274.75		<b>45,515.75</b>	23,241.00	<b>479</b>

Account Number: 540-04130

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income
	ASML HLDG NV NY REG SHS	ASML	01/26/15	14,000	106.8400	1,495.76	295.9400	4,143.16	2,647.40	42
	CURRENT YIELD 1.00%		07/22/15	13,000	100.8223	1,310.69	295.9400	3,847.22	2,536.53	39
			07/23/15	2,000	101.3800	202.76	295.9400	591.88	389.12	6
			09/23/16	2,000	108.7750	217.55	295.9400	591.88	374.33	6
			06/27/18	2,000	197.3450	394.69	295.9400	591.88	197.19	6
			06/17/19	14,000	192.0628	2,688.88	295.9400	4,143.16	1,454.28	42
	Subtotal			47,000		6,310.33		<b>13,909.18</b>	7,598.85	<b>141</b>
	AUTOMATIC DATA PROC	ADP	01/26/15	17,000	86.7458	1,474.68	170.5000	2,898.50	1,423.82	62
	CURRENT YIELD 2.13%		09/23/16	2,000	88.6600	177.32	170.5000	341.00	163.68	8
	Subtotal			19,000		1,652.00		<b>3,239.50</b>	1,587.50	<b>70</b>
	BLACKROCK INC	BLK	01/26/15	12,000	355.5775	4,266.93	502.7000	6,032.40	1,765.47	159
	CURRENT YIELD 2.62%		01/25/16	6,000	292.1400	1,752.84	502.7000	3,016.20	1,263.36	80
			03/09/17	3,000	383.4166	1,150.25	502.7000	1,508.10	357.85	40
			06/17/19	13,000	447.1353	5,812.76	502.7000	6,535.10	722.34	172
	Subtotal			34,000		12,982.78		<b>17,091.80</b>	4,109.02	<b>451</b>
	BROADRIDGE FINL SOLUTIONS INC	BR	05/21/19	21,000	123.9976	2,603.95	123.5400	2,594.34	(9.61)	46
	CURRENT YIELD 1.74%		05/22/19	17,000	124.2552	2,112.34	123.5400	2,100.18	(12.16)	37
	Subtotal			38,000		4,716.29		4,694.52	(21.77)	83
	CANADIAN PACIFIC RAILWAY LTD	CP	01/26/15	8,000	130.2675	1,042.14	123.5400	988.32	(53.82)	18
	CURRENT YIELD 0.98%		09/23/16	46,000		5,758.43		<b>5,682.84</b>	(75.59)	<b>101</b>
	Subtotal			54,000		6,790.57		6,671.16	(119.41)	119
	CHEVRON CORP	CVX	09/27/10	76,000	80.4961	6,117.71	120.5100	9,158.76	3,041.05	362
	CURRENT YIELD 3.94%		09/23/16	16,000	99.9775	1,599.64	120.5100	1,928.16	328.52	77
			06/17/19	33,000	121.5136	4,009.95	120.5100	3,976.83	(33.12)	158
	Subtotal			125,000		11,727.30		<b>15,063.75</b>	3,336.45	<b>597</b>



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
CHUBB LTD	CB	01/26/15	11,000	113.1509	1,244.66	155.6600	1,712.26	467.60	33
CURRENT YIELD 1.92%		07/22/15	16,000	106.5318	1,704.51	155.6600	2,490.56	786.05	48
		12/17/15	5,000	116.1260	580.63	155.6600	778.30	197.67	15
		09/23/16	8,000	126.0850	1,008.68	155.6600	1,245.28	236.60	24
		03/09/17	5,000	137.6520	688.26	155.6600	778.30	90.04	15
		06/17/19	38,000	149.5676	5,683.57	155.6600	5,915.08	231.51	114
Subtotal			83,000		10,910.31		<b>12,919.78</b>	2,009.47	<b>249</b>
COCA COLA COM	KO	09/19/14	119,000	43.0226	5,119.70	55.3500	6,586.65	1,466.95	191
CURRENT YIELD 2.89%		01/26/15	86,000	43.0598	3,703.15	55.3500	4,760.10	1,056.95	138
		09/23/16	44,000	42.8200	1,884.08	55.3500	2,435.40	551.32	71
		06/17/19	47,000	50.8289	2,388.96	55.3500	2,601.45	212.49	76
Subtotal			296,000		13,095.89		<b>16,383.60</b>	3,287.71	<b>476</b>
COMCAST CORP NEW CL A	CMCSA	01/26/15	22,000	28.3586	623.89	44.9700	989.34	365.45	19
CURRENT YIELD 1.86%		06/08/15	98,000	29.0023	2,842.23	44.9700	4,407.06	1,564.83	83
		09/23/16	4,000	33.5025	134.01	44.9700	179.88	45.87	4
		03/09/17	41,000	37.2590	1,527.62	44.9700	1,843.77	316.15	35
		02/02/18	134,000	41.0507	5,500.80	44.9700	6,025.98	525.18	113
		06/17/19	93,000	42.4450	3,947.39	44.9700	4,182.21	234.82	79
Subtotal			392,000		14,575.94		<b>17,628.24</b>	3,052.30	<b>333</b>
CONOCOPHILLIPS	COP	04/15/13	33,000	58.3654	1,926.06	65.0300	2,145.99	219.93	56
CURRENT YIELD 2.58%		09/23/16	54,000	41.0174	2,214.94	65.0300	3,511.62	1,296.68	91
		06/17/19	16,000	58.6450	938.32	65.0300	1,040.48	102.16	27
Subtotal			103,000		5,079.32		<b>6,698.09</b>	1,618.77	<b>174</b>
DISNEY (WALT) CO COM STK	DIS	01/26/15	29,000	76.3117	2,213.04	144.6300	4,194.27	1,981.23	52
CURRENT YIELD 1.21%		02/25/15	23,000	105.7239	2,431.65	144.6300	3,326.49	894.84	41
		09/23/16	17,000	93.2570	1,585.37	144.6300	2,458.71	873.34	30
		09/23/16	21,000	53.9742	1,133.46	144.6300	3,037.23	1,903.77	37
		07/23/19	11,000	141.1009	1,552.11	144.6300	1,590.93	38.82	20
Subtotal			101,000		8,915.63		<b>14,607.63</b>	5,692.00	<b>180</b>

FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
EXXON MOBIL CORP CURRENT YIELD 4.98%	XOM	07/06/10 12/18/13 09/23/16 06/17/19	45,0000 85,0000 28,0000 64,0000 222,0000	56.9571 97.5000 83.8764 74.8334	2,563.07 8,287.50 2,348.54 4,789.34 17,988.45	69.7800 69.7800 69.7800 69.7800	3,140.10 5,931.30 1,953.84 4,465.92 15,491.16	577.03 (2,356.20) (394.70) (323.42) (2,497.29)	157 296 98 223 774
Subtotal									
FACEBOOK INC CLASS A COMMON STOCK	FB	02/25/15 12/17/15 03/14/16 09/23/16 03/09/17 09/14/17 06/27/18 05/21/19 06/17/19	37,0000 29,0000 22,0000 6,0000 12,0000 11,0000 14,0000 8,0000 39,0000 178,0000	79.7091 107.1858 109.7909 128.3366 137.8366 171.2081 199.5778 185.0600 187.0551	2,949.24 3,108.39 2,415.40 770.02 1,654.04 1,883.29 2,794.09 1,480.48 7,295.15 24,350.10	205.2500 205.2500 205.2500 205.2500 205.2500 205.2500 205.2500 205.2500 205.2500	7,594.25 5,952.25 4,515.50 1,231.50 2,463.00 2,257.75 2,873.50 1,642.00 8,004.75 36,534.50	4,645.01 2,843.86 2,100.10 461.48 808.96 374.46 79.41 161.52 709.60 12,184.40	18 33
Subtotal									
INTERCONTINENTAL EXCHANGE INC CURRENT YIELD 1.18%	ICE	06/08/15 06/09/15	16,0000 30,0000	47.1925 47.4890	755.08 1,424.67	92.5500 92.5500	1,480.80 2,776.50	725.72 1,351.83	18 33
Subtotal									
INTUITIVE SURGICAL INC NEW	ISRG	11/22/16 06/17/19 07/02/19 07/03/19	21,0000 3,0000 4,0000 1,0000 29,0000	215.5104 504.8266 529.2300 532.6400	4,525.72 1,514.48 2,116.92 532.64 8,689.76	591.1500 591.1500 591.1500 591.1500	12,414.15 1,773.45 2,364.60 591.15 17,143.35	7,888.43 258.97 247.68 58.51 8,453.59	6 11 11 79
Subtotal									



FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
JPMORGAN CHASE & CO	JPM	01/26/15	127.0000	56.6400	7,193.28	139.4000	17,703.80	10,510.52	458
CURRENT YIELD 2.58%		06/17/19	38.0000	110.0865	4,183.29	139.4000	5,297.20	1,113.91	137
Subtotal			165.0000		11,376.57		23,001.00	11,624.43	595
LAUDER ESTEE COS INC A	EL	01/26/15	42.0000	72.7400	3,055.08	206.5400	8,674.68	5,619.60	81
CURRENT YIELD 0.92%		06/17/19	9.0000	176.6111	1,589.50	206.5400	1,858.86	269.36	18
Subtotal			51.0000		4,644.58		10,533.54	5,888.96	99
LINDE PLC REG SHS	LIN	01/26/15	35.0000	163.4551	5,720.93	212.9000	7,451.50	1,730.57	123
CURRENT YIELD 1.64%		09/23/16	9.0000	163.4555	1,471.10	212.9000	1,916.10	445.00	32
Subtotal			44.0000		7,192.03		9,367.60	2,175.57	155
MASTERCARD INC	MA	09/28/18	21.0000	222.7842	4,678.47	298.5900	6,270.39	1,591.92	34
CURRENT YIELD 0.53%		02/05/19	19.0000	215.4031	4,092.66	298.5900	5,673.21	1,580.55	31
Subtotal			6.0000	259.9616	1,559.77	298.5900	1,791.54	231.77	10
Subtotal			46.0000		10,330.90		13,735.14	3,404.24	75
MCDONALDS CORP COM	MCD	01/26/15	48.0000	90.5800	4,347.84	197.6100	9,485.28	5,137.44	240
CURRENT YIELD 2.53%		06/27/18	7.0000	159.0700	1,113.49	197.6100	1,383.27	269.78	35
Subtotal			4.0000	204.1850	816.74	197.6100	790.44	(26.30)	20
Subtotal			59.0000		6,278.07		11,658.99	5,380.92	295
MICROSOFT CORP	MSFT	08/28/15	25.0000	43.8832	1,097.08	157.7000	3,942.50	2,845.42	51
CURRENT YIELD 1.29%		01/25/16	63.0000	51.7955	3,263.12	157.7000	9,935.10	6,671.98	129
Subtotal			31.0000	53.2345	1,650.27	157.7000	4,888.70	3,238.43	64
Subtotal			22.0000	57.4986	1,264.97	157.7000	3,469.40	2,204.43	45
Subtotal			48.0000	64.5656	3,099.15	157.7000	7,569.60	4,470.45	98
Subtotal			14.0000	74.9842	1,049.78	157.7000	2,207.80	1,158.02	29
Subtotal			45.0000	132.9168	5,981.26	157.7000	7,096.50	1,115.24	92
Subtotal			25.0000	136.4756	3,411.89	157.7000	3,942.50	530.61	51
Subtotal			273.0000		20,817.52		43,052.10	22,234.58	559

FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
NESTLE SA REP RG SH ADR	NSRGO1	01/26/15	72,000	77.1397	5,554.06	108.2600	7,794.72	2,240.66	147
CURRENT YIELD 1.87%		09/23/16	14,000	79.0500	1,106.70	108.2600	1,515.64	408.94	29
		07/02/19	33,000	103.8354	3,426.57	108.2600	3,572.58	146.01	68
Subtotal			119,000		10,087.33		<b>12,882.94</b>	2,795.61	<b>244</b>
NIKE INC CL B	NKE	08/28/15	48,000	56.1127	2,693.41	101.3100	4,862.88	2,169.47	48
CURRENT YIELD 0.96%		09/08/16	17,000	56.7923	965.47	101.3100	1,722.27	756.80	17
		09/23/16	12,000	55.4800	665.76	101.3100	1,215.72	549.96	12
		06/17/19	14,000	82.8764	1,160.27	101.3100	1,418.34	258.07	14
Subtotal			91,000		5,484.91		<b>9,219.21</b>	3,734.30	<b>91</b>
NOVO NORDISK A SADR	NVO	01/26/15	94,000	45.2893	4,257.20	57.8800	5,440.72	1,183.52	82
CURRENT YIELD 1.50%		06/08/15	3,000	56.2133	168.64	57.8800	173.64	5.00	3
		09/23/16	56,000	44.8675	2,512.58	57.8800	3,241.28	728.70	49
		06/17/19	24,000	51.1400	1,227.36	57.8800	1,389.12	161.76	21
Subtotal			177,000		8,165.78		<b>10,244.76</b>	2,078.98	<b>155</b>
PEPSICO INC	PEP	01/26/15	52,000	98.7611	5,135.58	136.6700	7,106.84	1,971.26	199
CURRENT YIELD 2.79%		09/23/16	4,000	107.1775	428.71	136.6700	546.68	117.97	16
		06/17/19	12,000	132.0916	1,585.10	136.6700	1,640.04	54.94	46
Subtotal			68,000		7,149.39		<b>9,293.56</b>	2,144.17	<b>261</b>
PHILIP MORRIS INTL INC	PM	01/26/15	38,000	82.4647	3,133.66	85.0900	3,233.42	99.76	178
CURRENT YIELD 5.50%		01/26/15	107,000	83.0582	8,887.23	85.0900	9,104.63	217.40	501
		09/23/16	7,000	101.8500	712.95	85.0900	595.63	(117.32)	33
		06/17/19	46,000	77.4221	3,561.42	85.0900	3,914.14	352.72	216
Subtotal			198,000		16,295.26		<b>16,847.82</b>	552.56	<b>928</b>
PROGRESSIVE CRP OHIO	PGR	09/18/19	84,000	74.4347	6,252.52	72.3900	6,080.76	(171.76)	34
CURRENT YIELD 0.55%									



FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
ROCHE HLDG LTD SPN ADR	RHHBY	01/26/15	163.0000	35.5203	5,789.81	40.6600	6,627.58	837.77	111
CURRENT YIELD 1.66%		09/23/16	54.0000	31.5300	1,702.62	40.6600	2,195.64	493.02	37
		06/17/19	46.0000	34.4539	1,584.88	40.6600	1,870.36	285.48	32
Subtotal			263.0000		9,077.31		10,693.58	1,616.27	180
S&P GLOBAL INC	SPGI	02/05/19	20.0000	194.8000	3,896.00	273.0500	5,461.00	1,565.00	46
CURRENT YIELD 0.83%		02/06/19	2.0000	194.7850	389.57	273.0500	546.10	156.53	5
		05/21/19	10.0000	216.8220	2,168.22	273.0500	2,730.50	562.28	23
		06/17/19	8.0000	224.8200	1,798.56	273.0500	2,184.40	385.84	19
		07/02/19	2.0000	234.9450	469.89	273.0500	546.10	76.21	5
		07/03/19	11.0000	235.8490	2,594.34	273.0500	3,003.55	409.21	26
Subtotal			53.0000		11,316.58		14,471.65	3,155.07	124
SHERWIN WILLIAMS	SHW	09/28/18	10.0000	456.3700	4,563.70	583.5400	5,835.40	1,271.70	46
CURRENT YIELD 0.77%		06/17/19	3.0000	473.2333	1,419.70	583.5400	1,750.62	330.92	14
Subtotal			13.0000		5,983.40		7,586.02	1,602.62	60
TEXAS INSTRUMENTS	TXN	01/26/15	106.0000	55.0364	5,833.86	128.2900	13,598.74	7,764.88	382
CURRENT YIELD 2.80%		02/02/18	7.0000	108.7685	761.38	128.2900	898.03	136.65	26
		06/27/18	5.0000	111.1180	555.59	128.2900	641.45	85.86	18
		06/17/19	50.0000	107.6664	5,383.32	128.2900	6,414.50	1,031.18	180
Subtotal			168.0000		12,534.15		21,552.72	9,018.57	606
UNION PACIFIC CORP	UNP	01/26/15	19.0000	121.0100	2,299.19	180.7900	3,435.01	1,135.82	74
CURRENT YIELD 2.14%		02/25/15	12.0000	122.1666	1,466.00	180.7900	2,169.48	703.48	47
		09/23/16	18.0000	94.4266	1,699.68	180.7900	3,254.22	1,554.54	70
		04/18/17	15.0000	106.4180	1,596.27	180.7900	2,711.85	1,115.58	59
		06/17/19	9.0000	164.8688	1,483.82	180.7900	1,627.11	143.29	35
Subtotal			73.0000		8,544.96		13,197.67	4,652.71	285
UNITED TECHS CORP COM	UTX	01/26/15	49.0000	118.6400	5,813.36	149.7600	7,338.24	1,524.88	145
CURRENT YIELD 1.96%		09/23/16	18.0000	102.7500	1,849.50	149.7600	2,695.68	846.18	53
		06/17/19	30.0000	124.3206	3,729.62	149.7600	4,492.80	763.18	89
Subtotal			97.0000		11,392.48		14,526.72	3,134.24	287

FAYZ LCG-FRAZIER FDN

Account Number: 540-04130

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
UNITEDHEALTH GROUP INC CURRENT YIELD 1.46%	UNH	09/08/16	22,000	135.2827	2,976.22	293.9800	6,467.56	3,491.34	96
		09/23/16	2,000	140.7200	281.44	293.9800	587.96	306.52	9
		04/18/17	9,000	168.9366	1,520.43	293.9800	2,645.82	1,125.39	39
		06/27/18	2,000	251.1050	502.21	293.9800	587.96	85.75	9
		06/17/19	14,000	245.5700	3,437.98	293.9800	4,115.72	677.74	61
		07/02/19	6,000	243.7016	1,462.21	293.9800	1,763.88	301.67	26
		07/03/19	21,000	246.0014	5,166.03	293.9800	6,173.58	1,007.55	91
Subtotal			76,000		15,346.52		<b>22,342.48</b>	6,995.96	<b>331</b>
VERISK ANALYTICS INC CLASS A CURRENT YIELD 0.66%	VRSK	02/02/18	21,000	99.0119	2,079.25	149.3400	3,136.14	1,056.89	21
		02/05/18	1,000	98.9700	98.97	149.3400	149.34	50.37	1
Subtotal			23,000	94.1569	2,165.61	149.3400	3,434.82	1,269.21	23
		02/06/18	45,000		4,343.83		<b>6,720.30</b>	2,376.47	<b>45</b>
VISA INC CL A SHRS CURRENT YIELD 0.63%	V	02/25/15	44,000	68.2488	3,002.95	187.9000	8,267.60	5,264.65	53
		04/20/16	27,000	81.5507	2,201.87	187.9000	5,073.30	2,871.43	33
		09/23/16	11,000	82.7272	910.00	187.9000	2,066.90	1,156.90	14
		09/14/17	12,000	106.3958	1,276.75	187.9000	2,254.80	978.05	15
		06/27/18	5,000	133.4140	667.07	187.9000	939.50	272.43	6
		06/17/19	7,000	169.5042	1,186.53	187.9000	1,315.30	128.77	9
Subtotal			106,000		9,245.17		<b>19,917.40</b>	10,672.23	<b>130</b>
<b>TOTAL</b>					<b>463,377.25</b>		<b>666,350.20</b>	202,972.95	<b>11,519</b>

**LONG PORTFOLIO**

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
480,492.04	<b>683,464.99</b>	202,972.95		<b>11,556</b>
<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</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".

JH LCG-FRAZIER FDN

Account Number: 540-04132

24-Hour Assistance: (800) MERRILL

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 30, 2019 - December 31, 2019

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	6,869	4,340	.22	0.86	3,340
<b>TOTAL ML Bank Deposit Program</b>	6,869			0.86	3,340

## YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		24.08	24.08		24.08		
+ML BANK DEPOSIT PROGRAM		3,340.00	3,340.00	1,000	3,340.00	7	.22
+FDIC INSURED NOT SIPC COVERED							
<b>TOTAL</b>			3,364.08		3,364.08	7	.22

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Annual Income
ALPHABET INC SHS	CLA	GOOGL	08/25/15	4,000	638.5650	2,554.26	1,339.3900	5,357.56	2,803.30	
			01/07/16	2,000	744.0500	1,488.10	1,339.3900	2,678.78	1,190.68	
			10/06/17	2,000	991.6500	1,983.30	1,339.3900	2,678.78	695.48	
			12/07/17	3,000	1,044.9600	3,134.88	1,339.3900	4,018.17	883.29	
				11,000		9,160.54		14,733.29	5,572.75	
Subtotal						9,160.54		14,733.29	5,572.75	
AMAZON COM INC COM		AMZN	10/07/15	2,000	541.4800	1,082.96	1,847.8400	3,695.68	2,612.72	
			10/16/15	2,000	565.2200	1,130.44	1,847.8400	3,695.68	2,565.24	
			01/07/16	1,000	609.7500	609.75	1,847.8400	1,847.84	1,238.09	
			01/27/17	6,000	832.5700	4,995.42	1,847.8400	11,087.04	6,091.62	
			11/28/18	1,000	1,614.5000	1,614.50	1,847.8400	1,847.84	233.34	
			11/06/19	1,000	1,794.4300	1,794.43	1,847.8400	1,847.84	53.41	
			12/06/19	2,000	1,752.5600	3,505.12	1,847.8400	3,695.68	190.56	
Subtotal				15,000		14,732.62		27,717.60	12,984.98	



Account Number: 540-04132

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
AMER EXPRESS COMPANY CURRENT YIELD 1.38%	AXP	01/27/17	29,000	76.7189	2,224.85	124.4900	<b>3,610.21</b>	1,385.36	<b>50</b>
AMERICAN TOWER REIT INC (HLDG CO) SHS CURRENT YIELD 1.64%	AMT	01/27/17	34,000	103.7520	3,527.57	229.8200	<b>7,813.88</b>	4,286.31	<b>129</b>
AMGEN INC COM CURRENT YIELD 2.65%	AMGN	11/08/18	14,000	197.4792	2,764.71	241.0700	<b>3,374.98</b>	610.27	<b>90</b>
ANALOG DEVICES INC COM CURRENT YIELD 1.81%	ADI	08/24/18	16,000	98.6356	1,578.17	118.8400	1,901.44	323.27	35
		01/10/19	10,000	88.5720	885.72	118.8400	1,188.40	302.68	22
		01/11/19	4,000	88.7475	354.99	118.8400	475.36	120.37	9
Subtotal			30,000		2,818.88		<b>3,565.20</b>	746.32	<b>66</b>
ANHEUSER-BUSCH INBEV ADR CURRENT YIELD 1.81%	BUD	01/27/17	43,000	105.5362	4,538.06	82.0400	3,527.72	(1,010.34)	65
		11/14/18	57,000	76.3989	4,354.74	82.0400	4,676.28	321.54	85
		01/11/19	18,000	73.8327	1,328.99	82.0400	1,476.72	147.73	27
Subtotal			118,000		10,221.79		<b>9,680.72</b>	(541.07)	<b>177</b>
APPLE INC CURRENT YIELD 1.04%	AAPL	01/27/17	65,000	121.7867	7,916.14	293.6500	<b>19,087.25</b>	11,171.11	<b>201</b>
BAKER HUGHES CO CL A CURRENT YIELD 2.80%	BKR	03/01/18	55,000	27.0201	1,486.11	25.6300	1,409.65	(76.46)	40
		06/05/18	15,000	33.5933	503.90	25.6300	384.45	(119.45)	11
		06/06/18	19,000	33.9110	644.31	25.6300	486.97	(157.34)	14
		11/14/18	60,000	22.9641	1,377.85	25.6300	1,537.80	159.95	44
		03/29/19	66,000	27.6498	1,824.89	25.6300	1,691.58	(133.31)	48
Subtotal			215,000		5,837.06		<b>5,510.45</b>	(326.61)	<b>157</b>
BRISTOL-MYERS SQUIBB CO CURRENT YIELD 2.80%	BMY	11/09/18	53,000	53.4145	2,830.97	64.1900	<b>3,402.07</b>	571.10	<b>96</b>
BROADCOM LTD CURRENT YIELD 4.11%	AVGO	11/21/18	7,000	232.1928	1,625.35	316.0200	<b>2,212.14</b>	586.79	<b>91</b>

JH LCG-FRAZIER FDN

Account Number: 540-04132

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Annual Income
				Cost Basis	Cost Basis					
CARGURUS	CARG	03/29/18	11.0000	38.7663	426.43	35.1800	386.98	(39.45)		
		04/02/18	19.0000	37.9673	721.38	35.1800	668.42	(52.96)		
		04/03/18	12.0000	37.2058	446.47	35.1800	422.16	(24.31)		
		04/04/18	3.0000	36.9833	110.95	35.1800	105.54	(5.41)		
		04/05/18	9.0000	37.8300	340.47	35.1800	316.62	(23.85)		
		04/06/18	5.0000	38.0160	190.08	35.1800	175.90	(14.18)		
		04/09/18	14.0000	38.0878	533.23	35.1800	492.52	(40.71)		
		04/10/18	10.0000	38.3410	383.41	35.1800	351.80	(31.61)		
		05/23/18	10.0000	31.8120	318.12	35.1800	351.80	33.68		
		05/24/18	11.0000	31.3245	344.57	35.1800	386.98	42.41		
		10/03/18	6.0000	52.1600	312.96	35.1800	211.08	(101.88)		
		10/04/18	18.0000	51.4427	925.97	35.1800	633.24	(292.73)		
			128.0000		5,054.04		<b>4,503.04</b>	<b>(551.00)</b>		
Subtotal			22.0000	139.6231	3,071.71	147.6800	<b>3,248.96</b>	<b>177.25</b>	<b>91</b>	
CATERPILLAR INC DEL	CAT	08/06/18								
CURRENT YIELD 2.78%										
CHENIERE ENERGY	LNG	12/13/17	44.0000	48.6720	2,141.57	61.0700	2,687.08	545.51		
		12/14/17	17.0000	49.1911	836.25	61.0700	1,038.19	201.94		
		01/23/18	22.0000	57.5395	1,265.87	61.0700	1,343.54	77.67		
		08/24/18	7.0000	64.3428	450.40	61.0700	427.49	(22.91)		
		03/29/19	41.0000	68.1875	2,795.69	61.0700	2,503.87	(291.82)		
		05/29/19	6.0000	63.3816	380.29	61.0700	366.42	(13.87)		
		07/23/19	9.0000	66.6344	599.71	61.0700	549.63	(50.08)		
		07/24/19	18.0000	67.2038	1,209.67	61.0700	1,099.26	(110.41)		
		08/29/19	12.0000	60.2083	722.50	61.0700	732.84	10.34		
Subtotal			176.0000	10,401.95			<b>10,748.32</b>	<b>346.37</b>		



Account Number: 540-04132

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Estimated Income
CITIGROUP INC COM NEW	C	01/27/17	48,000	56.9793	2,735.01	79.8900	3,834.72	1,099.71	98
CURRENT YIELD 2.55%		05/12/17	42,000	61.0611	2,564.57	79.8900	3,355.38	790.81	86
		06/29/17	41,000	67.1190	2,751.88	79.8900	3,275.49	523.61	84
		06/30/17	19,000	67.4652	1,281.84	79.8900	1,517.91	236.07	39
		05/29/19	45,000	63.1231	2,840.54	79.8900	3,595.05	754.51	92
Subtotal			195,000	12,173.84			<b>15,578.55</b>	<b>3,404.71</b>	<b>399</b>
COMCAST CORP NEW CL A	CMCSA	09/13/18	84,000	37.0061	3,108.52	44.9700	3,777.48	668.96	71
CURRENT YIELD 1.86%									
DANAHER CORP DEL COM	DHR	06/20/17	16,000	85.7068	1,371.31	153.4800	2,455.68	1,084.37	11
CURRENT YIELD 0.44%		11/09/18	11,000	103.9809	1,143.79	153.4800	1,688.28	544.49	8
Subtotal			27,000	2,515.10			<b>4,143.96</b>	<b>1,628.86</b>	<b>19</b>
DANONE-SPONS ADR	DANOY	11/12/18	380,000	14.9730	5,689.77	16.4900	6,266.20	576.43	108
CURRENT YIELD 1.72%									
DIAGEO PLC SPSPD ADR NEW	DEO	01/27/17	15,000	112.9186	1,693.78	168.4200	2,526.30	832.52	52
CURRENT YIELD 2.03%									
DISNEY (WALT) CO COM STK	DIS	05/12/17	31,000	61.8196	1,916.41	144.6300	4,483.53	2,567.12	55
CURRENT YIELD 1.21%									
EBAY INC COM	EBAY	06/07/18	55,000	40.5650	2,231.08	36.1100	1,986.05	(245.03)	31
CURRENT YIELD 1.55%		06/13/18	24,000	39.3641	944.74	36.1100	866.64	(78.10)	14
Subtotal			79,000	3,175.82			<b>2,852.69</b>	<b>(323.13)</b>	<b>45</b>
FACEBOOK INC	FB	03/06/15	8,000	79.9687	639.75	205.2500	1,642.00	1,002.25	
CLASS A COMMON STOCK		07/17/15	4,000	94.5650	378.26	205.2500	821.00	442.74	
		01/07/16	14,000	98.2478	1,375.47	205.2500	2,873.50	1,498.03	
		12/07/17	23,000	179.7704	4,134.72	205.2500	4,720.75	586.03	
		08/01/18	5,000	174.0060	870.03	205.2500	1,026.25	156.22	
		08/27/18	8,000	177.6375	1,421.10	205.2500	1,642.00	220.90	
		08/29/18	6,000	175.1633	1,050.98	205.2500	1,231.50	180.52	
		09/19/18	9,000	162.1266	1,459.14	205.2500	1,847.25	388.11	
Subtotal			77,000	11,329.45			<b>15,804.25</b>	<b>4,474.80</b>	

JH LCG-FRAZIER FDN

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24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
FIRST REP BK SAN FRANCISCO	FRC	01/19/18	7,000	89.3414	625.39	117.4500	822.15	196.76	6
CALIF NEW COM SHARES		01/22/18	13,000	89.7953	1,167.34	117.4500	1,526.85	359.51	10
CURRENT YIELD 0.64%									
<b>Subtotal</b>			54,000	4,879.94			<b>6,342.30</b>	<b>1,462.36</b>	<b>43</b>
FOX CORP CL B	FOX	03/19/19	31,000	40.2251	1,246.98	36.4000	1,128.40	(118.58)	15
CURRENT YIELD 1.26%		04/03/19	53,000	35.4979	1,881.39	36.4000	1,929.20	47.81	25
		06/12/19	42,000	34.4495	1,446.88	36.4000	1,528.80	81.92	20
		06/13/19	5,000	34.9780	174.89	36.4000	182.00	7.11	3
		07/18/19	39,000	36.6302	1,428.58	36.4000	1,419.60	(8.98)	18
		11/01/19	48,000	31.7997	1,526.39	36.4000	1,747.20	220.81	23
<b>Subtotal</b>			218,000	7,705.11			<b>7,935.20</b>	<b>230.09</b>	<b>104</b>
GILEAD SCIENCES INC COM	GILD	06/05/17	58,000	65.4501	3,796.11	64.9800	3,768.84	(27.27)	147
CURRENT YIELD 3.87%									
GOLDMAN SACHS GROUP INC	GS	01/27/17	4,000	236.8250	947.30	229.9300	919.72	(27.58)	20
CURRENT YIELD 2.17%		02/15/17	2,000	235.9950	471.99	229.9300	459.86	(12.13)	10
		02/18/17	1,000	234.0400	234.04	229.9300	229.93	(4.11)	5
		06/29/17	6,000	224.2633	1,345.58	229.9300	1,379.58	34.00	30
		06/30/17	1,000	225.3100	225.31	229.9300	229.93	4.62	5
		01/30/18	7,000	268.7114	1,880.98	229.9300	1,609.51	(271.47)	35
		10/04/19	17,000	200.5452	3,409.27	229.9300	3,908.81	499.54	85
<b>Subtotal</b>			38,000	8,514.47			<b>8,737.34</b>	<b>222.87</b>	<b>190</b>
JPMORGAN CHASE & CO	JPM	01/27/17	29,000	86.7396	2,515.45	139.4000	4,042.60	1,527.15	105
CURRENT YIELD 2.58%		06/29/17	12,000	90.9958	1,091.95	139.4000	1,672.80	580.85	44
		05/29/19	33,000	107.6887	3,553.73	139.4000	4,600.20	1,046.47	119
		08/29/19	37,000	108.8856	4,028.77	139.4000	5,157.80	1,129.03	134
<b>Subtotal</b>			111,000	11,189.90			<b>15,473.40</b>	<b>4,283.50</b>	<b>402</b>



Account Number: 540-04132

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
KINDER MORGAN INC. DEL CURRENT YIELD 4.72%	KMI	11/21/18	78,000	17.3414	1,352.63	21.1700	<b>1,651.26</b>	298.63	<b>78</b>
LENNAR CORP CURRENT YIELD 0.28%	LEN	06/29/17 06/30/17 02/01/18 06/14/18 06/22/18 09/12/18 09/13/18 10/01/18 10/05/18	57,000 17,000 21,000 42,000 19,000 8,000 24,000 13,000 14,000 215,000	51.7959 52.5676 63.1742 52.9421 51.2431 52.2625 51.7308 47.0207 44.4907	2,952.37 893.65 1,326.66 2,223.57 973.62 418.10 1,241.54 611.27 622.87 11,263.65	55.7900 55.7900 55.7900 55.7900 55.7900 55.7900 55.7900 55.7900 55.7900	3,180.03 948.43 1,171.59 2,343.18 1,060.01 446.32 1,338.96 725.27 781.06 <b>11,994.85</b>	227.66 54.78 (155.07) 119.61 86.39 28.22 97.42 114.00 158.19 731.20	10 3 4 7 4 2 4 3 3 <b>40</b>
LIBERTY MEDIA CORP LIBERTY FORMULA ONE	FWONK	10/05/17 10/06/17 10/09/17 11/17/17 11/20/17 12/04/17	40,000 32,000 30,000 8,000 32,000 22,000 164,000	40.7045 40.4234 40.3806 38.6962 38.8659 34.9768	1,628.18 1,293.55 1,211.42 309.57 1,243.71 769.49 6,455.92	45.9650 45.9650 45.9650 45.9650 45.9650 45.9650	1,838.60 1,470.88 1,378.95 367.72 1,470.88 1,011.23 <b>7,538.26</b>	210.42 177.33 167.53 58.15 227.17 241.74 1,082.34	168
LYONDELLBASELL INDUSTRIE CURRENT YIELD 4.44%	LYB	08/29/19	40,000	74.6647	2,986.59	94.4800	<b>3,779.20</b>	792.61	<b>168</b>
MICROSOFT CORP CURRENT YIELD 1.29%	MSFT	07/26/18 07/30/18 08/19/19	35,000 8,000 23,000 66,000	110.3800 105.3325 138.3617	3,863.30 842.66 3,182.32 7,888.28	157.7000 157.7000 157.7000	5,519.50 1,261.60 3,627.10 <b>10,408.20</b>	1,656.20 418.94 444.78 2,519.92	72 17 47 <b>136</b>

Account Number: 540-04132

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
MORGAN STANLEY CURRENT YIELD 2.73%	MS	01/27/17	93,000	43.6590	4,060.29	51.1200	4,754.16	693.87	131
		04/10/17	27,000	41.8825	1,130.83	51.1200	1,380.24	249.41	38
		04/13/17	7,000	41.2800	288.96	51.1200	357.84	68.88	10
		05/23/17	31,000	42.3851	1,313.94	51.1200	1,584.72	270.78	44
		05/24/17	34,000	42.4817	1,444.38	51.1200	1,738.08	293.70	48
		06/29/17	22,000	44.7945	985.48	51.1200	1,124.64	139.16	31
		06/30/17	11,000	45.3436	498.78	51.1200	562.32	63.54	16
		08/20/19	30,000	40.2093	1,206.28	51.1200	1,533.60	327.32	42
Subtotal			255,000		10,928.94		<b>13,035.60</b>	<b>2,106.66</b>	<b>360</b>
PEPSICO INC CURRENT YIELD 2.79%	PEP	02/12/19	31,000	114.0964	3,536.99	136.6700	<b>4,236.77</b>	<b>699.78</b>	<b>119</b>
POLARIS INC CURRENT YIELD 2.39%	PII	01/27/17	29,000	86.4275	2,506.40	101.7000	2,949.30	442.90	71
		05/09/17	13,000	90.4153	1,175.40	101.7000	1,322.10	146.70	32
		10/03/18	6,000	100.0816	600.49	101.7000	610.20	9.71	15
		10/04/18	7,000	100.1800	701.26	101.7000	711.90	10.64	18
Subtotal			55,000		4,983.55		<b>5,593.50</b>	<b>609.95</b>	<b>136</b>
RALPH LAUREN CORP CURRENT YIELD 2.34%	RL	08/27/19	26,000	85.5507	2,224.32	117.2200	3,047.72	823.40	72
		08/28/19	9,000	87.1155	784.04	117.2200	1,054.98	270.94	25
Subtotal			35,000		3,008.36		<b>4,102.70</b>	<b>1,094.34</b>	<b>97</b>
STATE STREET CORP CURRENT YIELD 2.62%	STT	07/17/19	17,000	54.6964	929.84	79.1000	1,344.70	414.86	36
		07/18/19	54,000	55.9605	3,021.87	79.1000	4,271.40	1,249.53	113
Subtotal			71,000		3,951.71		<b>5,616.10</b>	<b>1,664.39</b>	<b>149</b>
SYNCHRONY FINL COM CURRENT YIELD 2.44%	SYF	08/03/18	31,000	29.8054	923.97	36.0100	1,116.31	192.34	28
		08/06/18	36,000	29.9000	1,076.40	36.0100	1,296.36	219.96	32
		12/07/18	28,000	25.4471	712.52	36.0100	1,008.28	295.76	25
Subtotal			95,000		2,712.89		<b>3,420.95</b>	<b>708.06</b>	<b>85</b>
TEMPUR SEALY INTL INC	TPX	01/27/17	84,000	63.6727	5,348.51	87.0600	<b>7,313.04</b>	<b>1,964.53</b>	

Form 990PF  
 Year 2019  
 Part II, Line 10(b)  
 Frazier Foundation, Inc.  
 72-0760891  
 JH LCG-FRAZIER FDN



Account Number: 540-04132

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
UNION PACIFIC CORP	UNP	01/27/17	28,000	109.2550	3,059.14	180.7900	5,062.12	2,002.98	109
CURRENT YIELD 2.14%		03/20/17	8,000	105.4675	843.74	180.7900	1,446.32	602.58	32
Subtotal			36,000		3,902.88		<b>6,508.44</b>	2,605.56	<b>141</b>
UNITED TECHS CORP COM	UTX	01/27/17	10,000	109.6570	1,096.57	149.7600	1,497.60	401.03	30
CURRENT YIELD 1.96%		03/20/17	13,000	113.9130	1,480.87	149.7600	1,946.88	466.01	39
Subtotal			23,000		2,577.44		<b>3,444.48</b>	867.04	<b>69</b>
UNITEDHEALTH GROUP INC	UNH	10/02/18	6,000	270.7150	1,624.29	293.9800	1,763.88	139.59	26
CURRENT YIELD 1.46%		10/26/18	7,000	259.7585	1,818.31	293.9800	2,057.86	239.55	31
		06/11/19	5,000	249.9860	1,249.93	293.9800	1,469.90	219.97	22
		07/26/19	12,000	253.1075	3,037.29	293.9800	3,527.76	490.47	52
Subtotal			30,000		7,729.82		<b>8,819.40</b>	1,089.58	<b>131</b>
VISA INC CL A SHRS	V	12/07/17	20,000	111.2570	2,225.14	187.9000	3,758.00	1,532.86	24
CURRENT YIELD 0.63%		12/08/17	2,000	112.0200	224.04	187.9000	375.80	151.76	3
Subtotal			22,000		2,449.18		<b>4,133.80</b>	1,684.62	<b>27</b>
WALMART INC	WMT	05/30/18	36,000	83.0611	2,990.20	118.8400	4,278.24	1,288.04	77
CURRENT YIELD 1.78%		08/16/19	29,000	114.4855	3,320.08	118.8400	3,446.36	126.28	62
Subtotal			65,000		6,310.28		<b>7,724.60</b>	1,414.32	<b>139</b>
WORKDAY INC CL A	WDAY	12/06/17	6,000	101.9800	611.88	164.4500	986.70	374.82	
		12/07/17	10,000	103.6290	1,036.29	164.4500	1,644.50	608.21	
		12/22/17	4,000	102.1700	408.68	164.4500	657.80	249.12	
		12/26/17	9,000	102.7844	925.06	164.4500	1,480.05	554.99	
Subtotal			29,000		2,981.91		<b>4,769.05</b>	1,787.14	
ZIMMER BIOMET HOLDI	ZBH	11/07/18	12,000	117.9266	1,415.12	149.6800	1,796.16	381.04	12
CURRENT YIELD 0.64%		11/08/18	12,000	118.9600	1,427.52	149.6800	1,796.16	368.64	12
Subtotal			24,000		2,842.64		<b>3,592.32</b>	749.68	<b>24</b>
<b>TOTAL</b>					<b>253,088.57</b>		<b>334,580.67</b>	<b>81,492.10</b>	<b>4,682</b>

YIELD 1.40%



JH LCG-FRAZIER FDN

Account Number: 540-04132

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
<b>TOTAL</b>	256,452.65	<b>337,944.75</b>	81,492.10		<b>4,689</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	Transaction Type	Quantity	Income	Income Year To Date
Date Description				
<b>Taxable Interest</b>				
12/31 BANK DEPOSIT INTEREST	Bank Interest		.86	
<b>Subtotal (Taxable Interest)</b>			<b>.86</b>	<b>42.76</b>
<b>Taxable Dividends</b>				
12/03 VISA INC CL A SHRS	* Dividend		6.60	
HOLDING 22.0000 PAY DATE 12/03/2019				
12/06 AMGEN INC COM	* Dividend		20.30	
HOLDING 14.0000 PAY DATE 12/06/2019				
12/09 LYONDELLBASELL INDUSTRIE	* Foreign Dividend		42.00	
HOLDING 40.0000 PAY DATE 12/09/2019				
12/10 UNITED TECHS CORP COM	* Dividend		16.91	
HOLDING 23.0000 PAY DATE 12/10/2019				
12/12 MICROSOFT CORP	* Dividend		33.66	
HOLDING 66.0000 PAY DATE 12/12/2019				
12/16 POLARIS INC	* Dividend		33.55	
HOLDING 55.0000 PAY DATE 12/16/2019				
12/17 ANALOG DEVICES INC COM	* Dividend		16.20	
HOLDING 30.0000 PAY DATE 12/17/2019				
12/17 UNITEDHEALTH GROUP INC	* Dividend		32.40	
HOLDING 30.0000 PAY DATE 12/17/2019				

+

WSTD LCG-FRAZIER FDN

Account Number: 540-04133

24-Hour Assistance: (800) MERRILL

### YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 30, 2019 - December 31, 2019

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	5,500	5,456	.22	1.03	5,746
<b>TOTAL ML Bank Deposit Program</b>	<b>5,500</b>			<b>1.03</b>	<b>5,746</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	1.68	1.68		1.68		
+ML BANK DEPOSIT PROGRAM	5,746.00	5,746.00	1.0000	5,746.00	13	.22
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		<b>5,747.68</b>		<b>5,747.68</b>	<b>13</b>	<b>.22</b>

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
ALPHABET INC SHS CLA	GOOGL	02/03/16	3,0000	788.7133	2,366.14	1,339.3900	4,018.17	1,652.03	
		02/17/16	1,0000	732.3300	732.33	1,339.3900	1,339.39	607.06	
		09/23/16	3,0000	815.0966	2,445.29	1,339.3900	4,018.17	1,572.88	
		06/10/19	2,0000	1,080.4250	2,160.85	1,339.3900	2,678.78	517.93	
Subtotal			9,0000	7,704.61	7,704.61		<b>12,054.51</b>	4,349.90	
AMAZON COM INC COM	AMZN	05/14/19	6,0000	1,848.3316	11,089.99	1,847.8400	11,087.04	(2.95)	
		11/06/19	1,0000	1,791.0200	1,791.02	1,847.8400	1,847.84	56.82	
Subtotal			7,0000	12,881.01	12,881.01		<b>12,934.88</b>	53.87	



WSTD LCG-FRAZIER FDN

Account Number: 540-04133

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
APPLE INC	AAPL	01/26/15	6,000	113.5283	681.17	293.6500	1,761.90	1,080.73	19
CURRENT YIELD 1.04%		02/04/15	8,000	116.3712	930.97	293.6500	2,349.20	1,418.23	25
		07/22/15	4,000	124.1150	496.46	293.6500	1,174.60	678.14	13
		02/17/16	7,000	98.1100	686.77	293.6500	2,055.55	1,368.78	22
		09/23/16	13,000	114.5153	1,488.70	293.6500	3,817.45	2,328.75	41
		11/27/18	6,000	173.3033	1,039.82	293.6500	1,761.90	722.08	19
		06/10/19	4,000	192.6650	770.66	293.6500	1,174.60	403.94	13
Subtotal			48,000		6,094.55		<b>14,095.20</b>	8,000.65	<b>152</b>
AT&T INC	T	01/22/18	255,000	37.6173	9,592.42	39.0800	9,965.40	372.98	531
CURRENT YIELD 5.32%		06/11/18	17,000	34.2570	582.37	39.0800	664.36	81.99	36
		09/25/18	27,000	34.1559	922.21	39.0800	1,055.16	132.95	57
		11/27/18	14,000	30.3307	424.63	39.0800	547.12	122.49	30
Subtotal			313,000		11,521.63		<b>12,232.04</b>	710.41	<b>654</b>
CISCO SYSTEMS INC COM	CSCO	03/21/19	208,000	53.8197	11,194.50	47.9600	9,975.68	(1,218.82)	292
CURRENT YIELD 2.91%		11/06/19	46,000	48.0647	2,210.98	47.9600	2,206.16	(4.82)	65
Subtotal			254,000		13,405.48		<b>12,181.84</b>	(1,223.64)	<b>357</b>
COCA COLA COM	KO	05/01/19	102,000	48.7589	4,973.41	55.3500	5,645.70	672.29	164
CURRENT YIELD 2.89%		05/02/19	126,000	48.5849	6,121.70	55.3500	6,974.10	852.40	202
		11/06/19	5,000	52.5480	262.74	55.3500	276.75	14.01	8
Subtotal			233,000		11,357.85		<b>12,896.55</b>	1,538.70	<b>374</b>
COMCAST CORP NEW CLA	CMCSA	06/27/19	281,000	41.9151	11,778.17	44.9700	12,636.57	858.40	237
CURRENT YIELD 1.86%									
DISNEY (WALT) CO COM STK	DIS	01/26/15	26,000	94.8938	2,467.24	144.6300	3,760.38	1,293.14	46
CURRENT YIELD 1.21%		02/17/16	5,000	95.5700	477.85	144.6300	723.15	245.30	9
		09/14/16	3,000	92.6566	277.97	144.6300	433.89	155.92	6
		09/23/16	26,000	93.2569	2,424.68	144.6300	3,760.38	1,335.70	46
		07/11/17	9,000	103.9533	935.58	144.6300	1,301.67	366.09	16

WSTD LCG-FRAZIER FDN

Account Number:540-04133

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
DISNEY (WALT) CO COM STK	DIS	10/23/17	10,000	98.9530	989.53	144.6300	1,446.30	456.77	18
		03/21/19	6,000	109.5516	657.31	144.6300	867.78	210.47	11
		11/06/19	8,000	130.9950	1,047.96	144.6300	1,157.04	109.08	15
Subtotal			93,000		9,278.12		<b>13,450.59</b>	4,172.47	<b>167</b>
DUKE ENERGY CORP NEW CURRENT YIELD 4.14%	DUK	03/21/19	120,000	90.1124	10,813.49	91.2100	10,945.20	131.71	454
		06/10/19	11,000	86.2763	949.04	91.2100	1,003.31	54.27	42
Subtotal			131,000		11,762.53		<b>11,948.51</b>	185.98	<b>496</b>
GILEAD SCIENCES INC COM CURRENT YIELD 3.87%	GILD	01/26/15	38,000	107.1457	4,071.54	64.9800	2,469.24	(1,602.30)	96
		02/12/15	12,000	99.8250	1,197.90	64.9800	779.76	(418.14)	31
		02/17/16	9,000	89.0222	801.20	64.9800	584.82	(216.38)	23
		06/14/16	6,000	83.0566	498.34	64.9800	389.88	(108.46)	16
		09/14/16	5,000	78.2640	391.32	64.9800	324.90	(66.42)	13
		09/23/16	30,000	81.7666	2,453.00	64.9800	1,949.40	(503.60)	76
		03/20/17	25,000	68.8228	1,720.57	64.9800	1,624.50	(96.07)	63
		07/11/17	2,000	69.2200	138.44	64.9800	129.96	(8.48)	6
		06/11/18	26,000	71.8157	1,867.21	64.9800	1,689.48	(177.73)	66
		11/27/18	10,000	66.7360	667.36	64.9800	649.80	(17.56)	26
		03/21/19	13,000	63.6915	827.99	64.9800	844.74	16.75	33
		11/06/19	10,000	65.5940	655.94	64.9800	649.80	(6.14)	26
Subtotal			186,000		15,290.81		<b>12,086.28</b>	(3,204.53)	<b>475</b>
JOHNSON AND JOHNSON COM CURRENT YIELD 2.60%	JNJ	04/17/19	83,000	139.0033	11,537.28	145.8700	12,107.21	569.93	316
		06/10/19	2,000	137.9100	275.82	145.8700	291.74	15.92	8
		11/06/19	8,000	131.3412	1,050.73	145.8700	1,166.96	116.23	31
Subtotal			93,000		12,863.83		<b>13,565.91</b>	702.08	<b>355</b>
MASTERCARD INC CURRENT YIELD 0.53%	MA	07/22/15	18,000	96.7911	1,742.24	298.5900	5,374.62	3,632.38	29
		09/23/16	24,000	101.6100	2,438.64	298.5900	7,166.16	4,727.52	39
		11/27/18	2,000	191.7500	383.50	298.5900	597.18	213.68	4
		11/06/19	1,000	270.3600	270.36	298.5900	298.59	28.23	2
Subtotal			45,000		4,834.74		<b>13,436.55</b>	8,601.81	<b>74</b>

Form 990PF  
 Year 2019  
 Part II, Line 10(b)  
 Frazier Foundation, Inc.  
 72-0760891  
 WSTD LCG-FRAZIER FDN



Account Number: 540-04133

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
MEDTRONIC PLC SHS	MDT	09/22/16	55,000	87.8565	4,832.11	113.4500	6,239.75	1,407.64	119
CURRENT YIELD 1.90%		09/23/16	28,000	87.5100	2,450.28	113.4500	3,176.60	726.32	61
		03/20/17	13,000	81.7123	1,062.26	113.4500	1,474.85	412.59	29
		10/23/17	17,000	78.6341	1,336.78	113.4500	1,928.65	591.87	37
		03/21/19	2,000	92.1150	184.23	113.4500	226.90	42.67	5
<b>Subtotal</b>			115,000		9,865.66		<b>13,046.75</b>	3,181.09	<b>251</b>
MICROSOFT CORP	MSFT	11/21/16	9,000	60.7755	546.98	157.7000	1,419.30	872.32	19
CURRENT YIELD 1.29%		11/30/16	38,000	60.5100	2,299.38	157.7000	5,992.60	3,693.22	78
		12/02/16	38,000	59.2431	2,251.24	157.7000	5,992.60	3,741.36	78
<b>Subtotal</b>			85,000		5,097.60		<b>13,404.50</b>	8,306.90	<b>175</b>
MONDELEZ INTERNATIONAL INC	MDLZ	06/10/19	217,000	54.1294	11,746.08	55.0800	11,952.36	206.28	248
CURRENT YIELD 2.06%		11/06/19	16,000	52.3243	837.19	55.0800	881.28	44.09	19
<b>Subtotal</b>			233,000		12,583.27		<b>12,833.64</b>	250.37	<b>267</b>
PAYPAL HOLDINGS INC SHS	PYPL	07/23/15	36,000	37.8325	1,361.97	108.1700	3,894.12	2,532.15	
		09/23/16	61,000	40.3467	2,461.15	108.1700	6,598.37	4,137.22	
		11/27/18	4,000	81.2550	325.02	108.1700	432.68	107.66	
		11/06/19	21,000	100.6733	2,114.14	108.1700	2,271.57	157.43	
<b>Subtotal</b>			122,000		6,262.28		<b>13,196.74</b>	6,934.46	
PROCTER & GAMBLE CO	PG	06/11/18	88,000	77.6267	6,831.15	124.9000	10,991.20	4,160.05	263
CURRENT YIELD 2.38%		06/12/18	14,000	77.4385	1,084.14	124.9000	1,748.60	664.46	42
<b>Subtotal</b>			102,000		7,915.29		<b>12,739.80</b>	4,824.51	<b>305</b>
STARBUCKS CORP	SBUX	12/13/16	28,000	59.1114	1,655.12	87.9200	2,461.76	806.64	46
CURRENT YIELD 1.86%		03/20/17	18,000	55.7161	1,002.89	87.9200	1,582.56	579.67	30
		10/23/17	20,000	54.8720	1,097.44	87.9200	1,758.40	660.96	33
		06/11/18	5,000	56.6460	283.23	87.9200	439.60	156.37	9
		11/06/19	3,000	83.1366	249.41	87.9200	263.76	14.35	5
<b>Subtotal</b>			74,000		4,288.09		<b>6,506.08</b>	2,217.99	<b>123</b>

Account Number: 540-04133

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
TJX COS INC NEW	TJX	09/23/16	47,000	38.0500	1,788.35	61.0600	2,869.82	1,081.47	44
CURRENT YIELD 1.50%		03/20/17	2,000	39.1250	78.25	61.0600	122.12	43.87	2
		07/11/17	40,000	34.3627	1,374.51	61.0600	2,442.40	1,067.89	37
		11/27/18	11,000	45.3354	498.69	61.0600	671.66	172.97	11
		06/10/19	4,000	52.0700	208.28	61.0600	244.24	35.96	4
Subtotal			104,000		3,948.08		<b>6,350.24</b>	<b>2,402.16</b>	<b>98</b>
UNITEDHEALTH GROUP INC	UNH	06/08/16	22,000	140.0822	3,081.81	293.9800	6,467.56	3,385.75	96
CURRENT YIELD 1.46%		09/14/16	1,000	133.5300	133.53	293.9800	293.98	160.45	5
		09/23/16	18,000	140.7183	2,532.93	293.9800	5,291.64	2,758.71	78
		03/21/19	3,000	251.9433	755.83	293.9800	881.94	126.11	13
		06/10/19	3,000	249.3133	747.94	293.9800	881.94	134.00	13
		11/06/19	2,000	250.5300	501.06	293.9800	587.96	86.90	9
Subtotal			49,000		7,753.10		<b>14,405.02</b>	<b>6,651.92</b>	<b>214</b>
WALMART INC	WMT	01/22/18	80,000	104.8483	8,387.87	118.8400	9,507.20	1,119.33	170
CURRENT YIELD 1.78%		06/11/18	22,000	84.4768	1,858.49	118.8400	2,614.48	755.99	47
Subtotal			102,000		10,246.36		<b>12,121.68</b>	<b>1,875.32</b>	<b>217</b>
<b>TOTAL</b>					<b>196,733.06</b>		<b>258,123.88</b>	<b>61,390.82</b>	<b>4,991</b>

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
<b>TOTAL</b>	<b>202,480.74</b>	<b>263,971.56</b>	<b>61,390.82</b>		<b>5,003</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".

FEDR LCV-FRAZIER FDN

Account Number: 540-04134

24-Hour Assistance: (800) MERRILL

### YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 30, 2019 - December 31, 2019

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	9,465	9,716	.22	1.85	10,390
<b>TOTAL ML Bank Deposit Program</b>	9,465			1.85	10,390

### YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		1.57	1.57		1.57		
+ML BANK DEPOSIT PROGRAM		10,390.00	10,390.00	1.0000	10,390.00	23	.22
+FDIC INSURED NOT SIPC COVERED							
<b>TOTAL</b>			10,391.57		10,391.57	23	.22

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Annual Income
ABBVIE INC SHS		ABBV	09/23/16	26.0000	65.0800	1,692.08	88.5400	2,302.04	609.96	123
CURRENT YIELD 5.33%			11/03/16	5.0000	57.0400	285.20	88.5400	442.70	157.50	24
			02/22/17	19.0000	61.7531	1,173.31	88.5400	1,682.26	508.95	90
			11/01/17	1.0000	92.2100	92.21	88.5400	88.54	(3.67)	5
			07/30/18	14.0000	90.1657	1,262.32	88.5400	1,239.56	(22.76)	67
			08/17/18	13.0000	97.4453	1,266.79	88.5400	1,151.02	(115.77)	62
			11/08/18	20.0000	89.0550	1,781.10	88.5400	1,770.80	(10.30)	95
			11/15/18	22.0000	89.4809	1,968.58	88.5400	1,947.88	(20.70)	104
			11/30/18	18.0000	93.2366	1,678.26	88.5400	1,593.72	(84.54)	85
			12/06/18	20.0000	87.9445	1,758.89	88.5400	1,770.80	11.91	95
			01/08/19	12.0000	90.7050	1,088.46	88.5400	1,062.48	(25.98)	57

Account Number: 540-04.134



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
ABBVIE INC SHS	ABBV	01/29/19	17,000	77.5547	1,318.43	88.5400	1,505.18	186.75	81
		07/02/19	25,000	74.0708	1,851.77	88.5400	2,213.50	361.73	118
		07/03/19	5,000	74.4240	372.12	88.5400	442.70	70.58	24
<b>Subtotal</b>			217,000		17,589.52		19,213.18	1,623.66	1,030
ALTRIA GROUP INC	MO	09/23/16	12,000	63.8550	766.26	49.9100	598.92	(167.34)	41
CURRENT YIELD 6.73%		10/21/16	24,000	63.8225	1,531.74	49.9100	1,197.84	(333.90)	81
		11/03/16	7,000	65.0500	455.35	49.9100	349.37	(105.98)	24
		09/22/17	14,000	62.5935	876.31	49.9100	698.74	(177.57)	48
		10/10/17	14,000	65.0850	911.19	49.9100	698.74	(212.45)	48
		11/01/17	3,000	64.6866	194.06	49.9100	149.73	(44.33)	11
		06/20/18	21,000	56.7457	1,191.66	49.9100	1,048.11	(143.55)	71
		08/15/18	25,000	59.4360	1,485.90	49.9100	1,247.75	(238.15)	84
		10/01/18	3,000	60.1766	180.53	49.9100	149.73	(30.80)	11
<b>Subtotal</b>			123,000		7,593.00		6,138.93	(1,454.07)	419
AMCOR PLC REG SHS	AMCR	06/26/19	137,000	11.5062	1,576.35	10.8400	1,485.08	(91.27)	65
CURRENT YIELD 4.33%		06/27/19	39,000	11.5253	449.49	10.8400	422.76	(26.73)	19
		07/18/19	109,000	11.1856	1,219.24	10.8400	1,181.56	(37.68)	52
		07/19/19	74,000	11.3547	840.25	10.8400	802.16	(38.09)	35
<b>Subtotal</b>			359,000		4,085.33		3,891.56	(193.77)	171
AMGEN INC COM	AMGN	10/04/19	10,000	194.8290	1,948.29	241.0700	2,410.70	462.41	64
CURRENT YIELD 2.65%		10/07/19	7,000	197.5414	1,382.79	241.0700	1,687.49	304.70	45
		10/08/19	3,000	196.4100	589.23	241.0700	723.21	133.98	20
<b>Subtotal</b>			20,000		3,920.31		4,821.40	901.09	129
AT&T INC	T	08/14/13	238,000	35.3792	8,420.27	39.0800	9,301.04	880.77	496
CURRENT YIELD 5.32%		09/04/13	13,000	37.8923	492.60	39.0800	508.04	15.44	28
		12/18/13	81,000	33.8598	2,742.65	39.0800	3,165.48	422.83	169
		07/28/15	8,000	38.1675	305.34	39.0800	312.64	7.30	17
		11/24/15	1,000	33.3300	33.33	39.0800	39.08	5.75	3
		02/03/16	19,000	36.3042	689.78	39.0800	742.52	52.74	40
		09/23/16	56,000	41.0198	2,297.11	39.0800	2,188.48	(108.63)	117

FEDR LCV-FRAZIER FDN

Account Number: 540-04134

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
AT&T INC	T	11/03/16	11.0000	36.5072	401.58	39.0800	429.88	28.30	23
		06/13/17	28.0000	38.8100	1,086.68	39.0800	1,094.24	7.56	59
		10/27/17	56.0000	33.9657	1,902.08	39.0800	2,188.48	286.40	117
		11/01/17	8.0000	33.3437	266.75	39.0800	312.64	45.89	17
		10/01/18	7.0000	33.6842	235.79	39.0800	273.56	37.77	15
Subtotal			526.0000		18,873.96		20,556.08	1,682.12	1,101
BCE INC	BCE	01/26/15	150.0000	46.6575	6,998.63	46.3500	6,952.50	(46.13)	362
CURRENT YIELD 5.19%		04/09/15	1.0000	43.5900	43.59	46.3500	46.35	2.76	3
		07/07/15	10.0000	42.0400	420.40	46.3500	463.50	43.10	25
		11/24/15	1.0000	42.5000	42.50	46.3500	46.35	3.85	3
		05/17/16	26.0000	46.5484	1,210.26	46.3500	1,205.10	(5.16)	63
		07/11/16	7.0000	47.1928	330.35	46.3500	324.45	(5.90)	17
		07/12/16	29.0000	47.7051	1,383.45	46.3500	1,344.15	(39.30)	70
		09/23/16	47.0000	46.3278	2,177.41	46.3500	2,178.45	1.04	114
		11/03/16	2.0000	44.7200	89.44	46.3500	92.70	3.26	5
		11/01/17	7.0000	46.1742	323.22	46.3500	324.45	1.23	17
		11/02/17	2.0000	46.6850	93.37	46.3500	92.70	(0.67)	5
		10/01/18	6.0000	40.9150	245.49	46.3500	278.10	32.61	15
Subtotal			288.0000		13,358.11		13,348.80	(9.31)	699
BP PLC SPON ADR	BP	04/18/13	23.0000	40.7165	936.48	37.7400	868.02	(68.46)	57
CURRENT YIELD 6.46%		07/08/13	40.0000	41.4487	1,657.95	37.7400	1,509.60	(148.35)	98
		09/23/13	4.0000	41.2950	165.18	37.7400	150.96	(14.22)	10
		11/13/14	40.0000	40.7000	1,628.00	37.7400	1,509.60	(118.40)	98
		04/09/15	1.0000	41.4700	41.47	37.7400	37.74	(3.73)	3
		06/24/15	69.0000	41.9102	2,891.81	37.7400	2,604.06	(287.75)	169
		07/07/15	10.0000	39.4220	394.22	37.7400	377.40	(16.82)	25
		09/23/16	28.0000	34.1257	955.52	37.7400	1,056.72	101.20	69
		11/03/16	2.0000	34.0200	68.04	37.7400	75.48	7.44	5
		09/18/17	30.0000	36.5826	1,097.48	37.7400	1,132.20	34.72	74
		11/01/17	1.0000	40.8000	40.80	37.7400	37.74	(3.06)	3
		03/22/18	45.0000	39.2900	1,768.05	37.7400	1,698.30	(69.75)	110

FEDR LCV-FRAZIER FDN

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**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
BP PLC SPON ADR	BP	09/19/18	37,000	44.0189	1,628.70	37,7400	1,396.38	(232.32)	91
		10/01/18	5,000	46.7640	233.82	37,7400	188.70	(45.12)	13
		01/29/19	36,000	39.8508	1,434.63	37,7400	1,358.64	(75.99)	88
		07/29/19	51,000	38.9956	1,988.78	37,7400	1,924.74	(64.04)	125
<b>Subtotal</b>			<b>422,000</b>		<b>16,930.93</b>		<b>15,926.28</b>	<b>(1,004.65)</b>	<b>1,038</b>
† BRITISH AMN TOBACO SPADR	BTI	08/15/18	5,000	52.0380	260.19	42.4600	212.30	(47.89)	13
CURRENT YIELD 6.07%		10/01/18	1,000	46.2500	46.25	42.4600	42.46	(3.79)	3
		11/13/18	55,000	37.0607	2,038.34	42.4600	2,335.30	296.96	142
		01/29/19	34,000	32.9755	1,121.17	42.4600	1,443.64	322.47	88
		02/22/19	42,000	37.6883	1,582.91	42.4600	1,783.32	200.41	109
		02/25/19	7,000	37.7871	264.51	42.4600	297.22	32.71	19
<b>Subtotal</b>			<b>144,000</b>		<b>5,313.37</b>		<b>6,114.24</b>	<b>800.87</b>	<b>374</b>
CANADIAN IMPERIAL BANK OF COMM	CM	07/14/17	11,000	85.3327	938.66	83.2000	915.20	(23.46)	48
CURRENT YIELD 5.24%		07/19/17	10,000	86.1280	861.28	83.2000	832.00	(29.28)	44
		07/28/17	17,000	86.3223	1,467.48	83.2000	1,414.40	(53.08)	75
		07/31/17	5,000	86.4860	432.43	83.2000	416.00	(16.43)	22
		10/17/17	8,000	89.5262	716.21	83.2000	665.60	(50.61)	35
		10/18/17	3,000	90.3900	271.17	83.2000	249.60	(21.57)	14
		10/24/17	12,000	89.8116	1,077.74	83.2000	998.40	(79.34)	53
		10/25/17	8,000	90.0525	720.42	83.2000	665.60	(54.82)	35
		11/01/17	1,000	88.1700	88.17	83.2000	83.20	(4.97)	5
		11/16/17	9,000	89.5588	806.03	83.2000	748.80	(57.23)	40
		11/17/17	1,000	89.4900	89.49	83.2000	83.20	(6.29)	5
		03/22/18	19,000	89.9326	1,708.72	83.2000	1,580.80	(127.92)	83
		08/17/18	12,000	92.8275	1,113.93	83.2000	998.40	(115.53)	53
		08/28/19	26,000	76.8619	1,998.41	83.2000	2,163.20	164.79	114
		09/16/19	26,000	82.4976	2,144.94	83.2000	2,163.20	18.26	114
		09/18/19	10,000	82.6500	826.50	83.2000	832.00	5.50	44
		09/19/19	13,000	83.8161	1,089.61	83.2000	1,081.60	(8.01)	57
<b>Subtotal</b>			<b>191,000</b>		<b>16,351.19</b>		<b>15,891.20</b>	<b>(459.99)</b>	<b>841</b>

FEDR LCV-FRAZIER FDN

Account Number: 540-04134

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
CHEVRON CORP CURRENT YIELD 3.94%	CVX	09/27/10	54,000	80.4961	4,346.79	120.5100	6,507.54	2,160.75	258	258
		09/23/16	7,000	99.9771	699.84	120.5100	843.57	143.73	34	34
		11/03/16	3,000	105.8133	317.44	120.5100	361.53	44.09	15	15
		03/24/17	16,000	108.0700	1,729.12	120.5100	1,928.16	199.04	77	77
		04/27/17	10,000	105.5700	1,055.70	120.5100	1,205.10	149.40	48	48
		05/03/17	7,000	106.3028	744.12	120.5100	843.57	99.45	34	34
		08/04/17	9,000	109.7433	987.69	120.5100	1,084.59	96.90	43	43
		08/08/17	10,000	110.0970	1,100.97	120.5100	1,205.10	104.13	48	48
		10/13/17	8,000	119.5850	956.68	120.5100	964.08	7.40	39	39
		10/01/18	3,000	124.4266	373.28	120.5100	361.53	(11.75)	15	15
<b>Subtotal</b>			<b>127,000</b>		<b>12,311.63</b>		<b>15,304.77</b>	<b>2,993.14</b>	<b>611</b>	<b>611</b>
CISCO SYSTEMS INC COM CURRENT YIELD 2.91%	CSCO	11/19/19	44,000	45.4275	1,998.81	47.9600	2,110.24	111.43	62	62
		12/09/19	34,000	43.9591	1,494.61	47.9600	1,630.64	136.03	48	48
		12/10/19	13,000	43.8530	570.09	47.9600	623.48	53.39	19	19
<b>Subtotal</b>			<b>91,000</b>		<b>4,063.51</b>		<b>4,364.36</b>	<b>300.85</b>	<b>129</b>	<b>129</b>
COCA COLA COM CURRENT YIELD 2.89%	KO	10/12/16	5,000	41.7780	208.89	55.3500	276.75	67.86	8	8
		10/21/16	40,000	42.1015	1,684.06	55.3500	2,214.00	529.94	64	64
		11/03/16	1,000	42.1400	42.14	55.3500	55.35	13.21	2	2
		04/07/17	34,000	42.6347	1,449.58	55.3500	1,881.90	432.32	55	55
		04/10/17	10,000	42.7090	427.09	55.3500	553.50	126.41	16	16
		05/01/17	20,000	43.4260	868.52	55.3500	1,107.00	238.48	32	32
		05/03/17	21,000	43.4338	912.11	55.3500	1,162.35	250.24	34	34
		11/01/17	7,000	45.8885	321.22	55.3500	387.45	66.23	12	12
		10/01/18	7,000	46.2042	323.43	55.3500	387.45	64.02	12	12
		03/05/19	44,000	45.5668	2,004.94	55.3500	2,435.40	430.46	71	71
		04/25/19	42,000	47.5928	1,998.90	55.3500	2,324.70	325.80	68	68
<b>Subtotal</b>			<b>231,000</b>		<b>10,240.88</b>		<b>12,785.85</b>	<b>2,544.97</b>	<b>374</b>	<b>374</b>

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**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
DOMINION ENERGY INC CURRENT YIELD 4.43%	D	01/26/15	59,000	78.5498	4,634.44	82.8200	4,886.38	251.94	217
		11/24/15	1,000	67.0500	67.05	82.8200	82.82	15.77	4
		09/23/16	14,000	76.7464	1,074.45	82.8200	1,159.48	85.03	52
		11/03/16	2,000	74.1700	148.34	82.8200	165.64	17.30	8
		02/14/17	24,000	73.1583	1,755.80	82.8200	1,987.68	231.88	89
		02/22/17	28,000	75.0325	2,100.91	82.8200	2,318.96	218.05	103
		05/19/17	26,000	78.3246	2,036.44	82.8200	2,153.32	116.88	96
		11/01/17	2,000	80.7900	161.58	82.8200	165.64	4.06	8
		10/01/18	3,000	70.1433	210.43	82.8200	248.46	38.03	12
		01/29/19	22,000	68.4954	1,506.90	82.8200	1,822.04	315.14	81
<b>Subtotal</b>			<b>181,000</b>		<b>13,696.34</b>		<b>14,990.42</b>	<b>1,294.08</b>	<b>670</b>
DUKE ENERGY CORP NEW CURRENT YIELD 4.14%	DUK	12/15/14	113,000	81.9764	9,263.34	91.2100	10,306.73	1,043.39	428
		04/09/15	3,000	76.9500	230.85	91.2100	273.63	42.78	12
		11/24/15	3,000	67.7700	203.31	91.2100	273.63	70.32	12
		09/23/16	21,000	82.4976	1,732.45	91.2100	1,915.41	182.96	80
		11/03/16	4,000	78.1700	312.68	91.2100	364.84	52.16	16
		11/01/17	4,000	88.2650	353.06	91.2100	364.84	11.78	16
		04/06/18	11,000	78.2200	860.42	91.2100	1,003.31	142.89	42
		10/01/18	4,000	79.4475	317.79	91.2100	364.84	47.05	16
<b>Subtotal</b>			<b>163,000</b>		<b>13,273.90</b>		<b>14,867.23</b>	<b>1,593.33</b>	<b>622</b>
ENBRIDGE INC COM CURRENT YIELD 6.15%	ENB	04/25/19	52,000	37.5613	1,953.19	39.7700	2,068.04	114.85	128
		05/31/19	50,000	36.6162	1,830.81	39.7700	1,988.50	157.69	123
		06/28/19	16,000	35.9812	575.70	39.7700	636.32	60.62	40
		07/01/19	39,000	36.2348	1,413.16	39.7700	1,551.03	137.87	96
		07/18/19	46,000	36.0063	1,656.29	39.7700	1,829.42	173.13	113
<b>Subtotal</b>			<b>203,000</b>		<b>7,429.15</b>		<b>8,073.31</b>	<b>644.16</b>	<b>500</b>

FEDR LCV-FRAZIER FDN

Account Number: 540-04134

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Annual Income
				Cost Basis	Cost Basis					
EXXON MOBIL CORP COM	XOM	08/25/15	105,000	70.6047	69.7800	7,413.50	7,326.90	(86.60)	366	
CURRENT YIELD 4.98%		08/26/15	13,000	70.5507	69.7800	917.16	907.14	(10.02)	46	
		09/23/16	19,000	83.8763	69.7800	1,593.65	1,325.82	(267.83)	67	
		11/03/16	7,000	83.5742	69.7800	585.02	488.46	(96.56)	25	
		06/07/17	14,000	80.5642	69.7800	1,127.90	976.92	(150.98)	49	
		11/01/17	1,000	83.6400	69.7800	83.64	69.78	(13.86)	4	
		11/16/17	14,000	80.3171	69.7800	1,124.44	976.92	(147.52)	49	
		03/02/18	10,000	75.7760	69.7800	757.76	697.80	(59.96)	35	
		10/01/18	4,000	85.6200	69.7800	342.48	279.12	(63.36)	14	
		07/24/19	16,000	75.5093	69.7800	1,208.15	1,116.48	(91.67)	56	
		07/25/19	8,000	75.6637	69.7800	605.31	558.24	(47.07)	28	
		10/03/19	1,000	67.9500	69.7800	67.95	69.78	1.83	4	
		10/04/19	27,000	68.1866	69.7800	1,841.04	1,884.06	43.02	94	
		12/09/19	22,000	69.6600	69.7800	1,532.52	1,535.16	2.64	77	
		12/10/19	8,000	70.0237	69.7800	560.19	558.24	(1.95)	28	
<b>Subtotal</b>			<b>269,000</b>			<b>19,760.71</b>	<b>18,770.82</b>	<b>(989.89)</b>	<b>942</b>	
GILEAD SCIENCES INC COM	GILD	07/24/19	14,000	66.5042	64.9800	931.06	909.72	(21.34)	36	
CURRENT YIELD 3.87%		07/25/19	16,000	66.6162	64.9800	1,065.86	1,039.68	(26.18)	41	
		08/02/19	26,000	64.6469	64.9800	1,680.82	1,689.48	8.66	66	
		08/06/19	25,000	63.7896	64.9800	1,594.74	1,624.50	29.76	63	
		08/28/19	30,000	63.8526	64.9800	1,915.58	1,949.40	33.82	76	
		09/09/19	46,000	66.3293	64.9800	3,051.15	2,989.08	(62.07)	116	
		09/10/19	11,000	66.0500	64.9800	726.55	714.78	(11.77)	28	
<b>Subtotal</b>			<b>168,000</b>			<b>10,965.76</b>	<b>10,916.64</b>	<b>(49.12)</b>	<b>426</b>	
GLAXOSMITHKLINE PLC ADR	GSK	01/26/15	114,000	45.2850	46.9900	5,162.49	5,356.86	194.37	228	
CURRENT YIELD 4.25%		01/26/15	3,000	46.3400	46.9900	139.02	140.97	1.95	6	
		06/24/15	22,000	43.4009	46.9900	954.82	1,033.78	78.96	44	
		06/25/15	28,000	43.2639	46.9900	1,211.39	1,315.72	104.33	56	
		07/07/15	7,000	41.7200	46.9900	292.04	328.93	36.89	14	
		09/23/16	42,000	43.2864	46.9900	1,818.03	1,973.58	155.55	84	
		05/19/17	37,000	43.5775	46.9900	1,612.37	1,738.63	126.26	74	



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
GLAXOSMITHKLINE PLC ADR	GSK	05/22/17	6,000	43.4833	260.90	46.9900	281.94	21.04	12
		07/28/17	47,000	40.5017	1,903.58	46.9900	2,208.53	304.95	94
		09/22/17	10,000	40.5670	405.67	46.9900	469.90	64.23	20
		09/25/17	13,000	40.4715	526.13	46.9900	610.87	84.74	26
		11/01/17	3,000	36.4066	109.22	46.9900	140.97	31.75	6
		10/01/18	7,000	40.1500	281.05	46.9900	328.93	47.88	14
<b>Subtotal</b>			339,000		14,676.71		<b>15,929.61</b>	1,252.90	<b>678</b>
HUNTING BANCSHS INC MD	HBAN	11/15/18	141,000	14.6614	2,067.27	15.0800	2,126.28	59.01	85
CURRENT YIELD 3.97%		12/06/18	118,000	13.3338	1,573.40	15.0800	1,779.44	206.04	71
		02/22/19	113,000	14.3059	1,616.57	15.0800	1,704.04	87.47	68
		03/25/19	144,000	12.3291	1,775.40	15.0800	2,171.52	396.12	87
		08/28/19	153,000	12.8747	1,969.84	15.0800	2,307.24	337.40	92
<b>Subtotal</b>			669,000		9,002.48		<b>10,088.52</b>	1,086.04	<b>403</b>
INVECO LTD	IVZ	06/20/18	33,000	27.2433	899.03	17.9800	593.34	(305.69)	41
CURRENT YIELD 6.89%		06/26/18	34,000	27.2197	925.47	17.9800	611.32	(314.15)	43
		07/30/18	70,000	26.7558	1,872.91	17.9800	1,258.60	(614.31)	87
		10/01/18	1,000	23.0800	23.08	17.9800	17.98	(5.10)	2
		05/31/19	103,000	19.7594	2,035.22	17.9800	1,851.94	(183.28)	128
<b>Subtotal</b>			241,000		5,755.71		<b>4,333.18</b>	(1,422.53)	<b>301</b>
KIMBERLY CLARK	KMB	11/03/16	2,000	113.8850	227.77	137.5500	275.10	47.33	9
CURRENT YIELD 2.99%		11/01/17	1,000	111.8700	111.87	137.5500	137.55	25.68	5
		08/15/18	15,000	111.3926	1,670.89	137.5500	2,063.25	392.36	62
		01/11/19	15,000	116.5993	1,748.99	137.5500	2,063.25	314.26	62
<b>Subtotal</b>			33,000		3,759.52		<b>4,539.15</b>	779.63	<b>138</b>
LYONDELBASELL INDUSTRIE	LYB	09/09/19	24,000	80.9737	1,943.37	94.4800	2,267.52	324.15	101
CURRENT YIELD 4.44%		09/16/19	24,000	88.4000	2,121.60	94.4800	2,267.52	145.92	101
		09/30/19	27,000	89.6429	2,420.36	94.4800	2,550.96	130.60	114
<b>Subtotal</b>			75,000		6,485.33		<b>7,086.00</b>	600.67	<b>316</b>

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
NATIONAL GRID PLC SHS	NGG	01/26/15	125,000	77.1237	9,640.47	62.6700	7,833.75	(1,806.72)	383
ADR		06/24/15	9,000	73.5866	662.28	62.6700	564.03	(98.25)	28
CURRENT YIELD 4.88%									
		06/25/15	21,000	73.1857	1,536.90	62.6700	1,316.07	(220.83)	65
		07/07/15	4,000	71.8600	287.44	62.6700	250.68	(36.76)	13
		11/24/15	3,000	75.2033	225.61	62.6700	188.01	(37.60)	10
		09/23/16	29,000	76.8982	2,230.05	62.6700	1,817.43	(412.62)	89
		11/01/17	4,000	60.6125	242.45	62.6700	250.68	8.23	13
		11/02/17	2,000	60.9400	121.88	62.6700	125.34	3.46	7
		10/01/18	3,000	51.6566	154.97	62.6700	188.01	33.04	10
<b>Subtotal</b>			<b>200,000</b>		<b>15,102.05</b>		<b>12,534.00</b>	<b>(2,568.05)</b>	<b>618</b>
OCCIDENTAL PETE CORP CAL	OXY	10/21/16	5,000	74.4000	372.00	41.2100	206.05	(165.95)	16
CURRENT YIELD 7.66%		10/24/16	4,000	74.6450	298.58	41.2100	164.84	(133.74)	13
		02/22/17	31,000	66.2587	2,054.02	41.2100	1,277.51	(776.51)	98
		03/24/17	28,000	62.8335	1,759.34	41.2100	1,153.88	(605.46)	89
		04/12/17	10,000	65.0470	650.47	41.2100	412.10	(238.37)	32
		04/13/17	18,000	64.8916	1,168.05	41.2100	741.78	(426.27)	57
		10/24/17	29,000	65.7713	1,907.37	41.2100	1,195.09	(712.28)	92
		04/06/18	16,000	67.4093	1,078.55	41.2100	659.36	(419.19)	51
		10/01/18	1,000	82.6500	82.65	41.2100	41.21	(41.44)	4
<b>Subtotal</b>			<b>142,000</b>		<b>9,371.03</b>		<b>5,851.82</b>	<b>(3,519.21)</b>	<b>452</b>
PEPSICO INC	PEP	08/10/18	9,000	113.6266	1,022.64	136.6700	1,230.03	207.39	35
CURRENT YIELD 2.79%		12/12/18	25,000	117.2376	2,930.94	136.6700	3,416.75	485.81	96
		03/25/19	16,000	121.0487	1,936.78	136.6700	2,186.72	249.94	62
<b>Subtotal</b>			<b>50,000</b>		<b>5,890.36</b>		<b>6,833.50</b>	<b>943.14</b>	<b>193</b>
PFIZER INC	PFE	06/26/19	54,000	43.4953	2,348.75	39.1800	2,115.72	(233.03)	83
CURRENT YIELD 3.87%		06/28/19	41,000	43.2836	1,774.63	39.1800	1,606.38	(168.25)	63
		07/15/19	48,000	42.5372	2,041.79	39.1800	1,880.64	(161.15)	73
		07/18/19	55,000	42.9100	2,360.05	39.1800	2,154.90	(205.15)	84
		07/24/19	26,000	42.8119	1,113.11	39.1800	1,018.68	(94.43)	40
		07/25/19	11,000	42.9045	471.95	39.1800	430.98	(40.97)	17



FEDR LCV-FRAZIER FDN

Account Number: 540-04134

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
Pfizer Inc	PFE	07/29/19	40,000	42.2515	1,690.06	39.1800	1,567.20	(122.86)	61
		10/03/19	4,000	35.4250	141.70	39.1800	156.72	15.02	7
		10/04/19	79,000	35.6939	2,819.82	39.1800	3,095.22	275.40	121
		11/22/19	54,000	38.3322	2,069.94	39.1800	2,115.72	45.78	83
		12/09/19	20,000	38.3380	766.76	39.1800	783.60	16.84	31
		12/10/19	37,000	38.3316	1,418.27	39.1800	1,449.66	31.39	57
<b>Subtotal</b>			<b>469,000</b>		<b>19,016.83</b>		<b>18,375.42</b>	<b>(641.41)</b>	<b>720</b>
Philip Morris Intl Inc	PM	01/26/15	32,000	83.0581	2,657.86	85.0900	2,722.88	65.02	150
Current Yield 5.50%		06/24/15	19,000	81.0568	1,540.08	85.0900	1,616.71	76.63	89
		07/07/15	1,000	82.2200	82.22	85.0900	85.09	2.87	5
		09/23/16	20,000	101.8500	2,037.00	85.0900	1,701.80	(335.20)	94
		11/03/16	2,000	96.5250	193.05	85.0900	170.18	(22.87)	10
		11/16/16	18,000	88.2355	1,588.24	85.0900	1,531.62	(56.62)	85
		11/01/17	2,000	104.1700	208.34	85.0900	170.18	(38.16)	10
		04/06/18	9,000	101.1744	910.57	85.0900	765.81	(144.76)	43
		04/20/18	24,000	84.0795	2,017.91	85.0900	2,042.16	24.25	113
		06/20/18	9,000	81.0444	729.40	85.0900	765.81	36.41	43
		08/15/18	14,000	82.1071	1,149.50	85.0900	1,191.26	41.76	66
		10/01/18	1,000	81.0400	81.04	85.0900	85.09	4.05	5
		01/11/19	23,000	69.0517	1,588.19	85.0900	1,957.07	368.88	108
<b>Subtotal</b>			<b>174,000</b>		<b>14,783.40</b>		<b>14,805.66</b>	<b>22.26</b>	<b>821</b>
PNC Fincl Services Group	PNC	11/13/18	14,000	135.2114	1,892.96	159.6300	2,234.82	341.86	65
Current Yield 2.88%		11/30/18	14,000	136.1342	1,905.88	159.6300	2,234.82	328.94	65
		09/16/19	15,000	139.6893	2,095.34	159.6300	2,394.45	299.11	69
		10/04/19	14,000	138.0578	1,932.81	159.6300	2,234.82	302.01	65
<b>Subtotal</b>			<b>57,000</b>		<b>7,826.99</b>		<b>9,098.91</b>	<b>1,271.92</b>	<b>264</b>

FEDR LCV-FRAZIER FDN

Account Number: 540-04134

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
PPL CORPORATION	PPL	01/26/15	184,000	32.9542	6,063.58	35.8800	6,601.92	538.34	304
CURRENT YIELD 4.59%		04/09/15	4,000	31.1925	124.77	35.8800	143.52	18.75	7
		09/23/16	32,000	35.5900	1,138.88	35.8800	1,148.16	9.28	53
		11/03/16	4,000	34.1125	136.45	35.8800	143.52	7.07	7
		05/01/17	26,000	37.9996	987.99	35.8800	932.88	(55.11)	43
		11/01/17	8,000	37.1387	297.11	35.8800	287.04	(10.07)	14
		04/06/18	29,000	27.9375	810.19	35.8800	1,040.52	230.33	48
		10/01/18	5,000	29.2240	146.12	35.8800	179.40	33.28	9
		03/05/19	49,000	32.4800	1,591.52	35.8800	1,758.12	166.60	81
		03/06/19	7,000	32.5685	227.98	35.8800	251.16	23.18	12
<b>Subtotal</b>			<b>348,000</b>		<b>11,524.59</b>		<b>12,436.24</b>	<b>961.65</b>	<b>578</b>
REALTY INCM CRP MD PV\$1. REIT	O	01/26/15	45,000	52.1677	2,347.55	73.6300	3,313.35	965.80	123
CURRENT YIELD 3.70%		04/09/15	4,000	47.5325	190.13	73.6300	294.52	104.39	11
		11/24/15	1,000	47.4000	47.40	73.6300	73.63	26.23	3
		09/23/16	8,000	66.5950	532.76	73.6300	589.04	56.28	22
		11/01/17	1,000	53.3900	53.39	73.6300	73.63	20.24	3
		10/01/18	1,000	56.5800	56.58	73.6300	73.63	17.05	3
<b>Subtotal</b>			<b>60,000</b>		<b>3,227.81</b>		<b>4,417.80</b>	<b>1,189.99</b>	<b>165</b>
REGIONS FINL CORP	RF	04/25/19	126,000	15.5626	1,960.89	17.1600	2,162.16	201.27	79
CURRENT YIELD 3.61%		05/31/19	148,000	13.9015	2,057.43	17.1600	2,539.68	482.25	92
<b>Subtotal</b>			<b>274,000</b>		<b>4,018.32</b>		<b>4,701.84</b>	<b>683.52</b>	<b>171</b>
ROYAL DUTCH SHELL PLC SPONS ADR B	RDSB	09/30/19	52,000	59.6832	3,103.53	59.9700	3,118.44	14.91	196
CURRENT YIELD 6.26%		10/01/19	17,000	59.4329	1,010.36	59.9700	1,019.49	9.13	64
<b>Subtotal</b>			<b>69,000</b>		<b>4,113.89</b>		<b>4,137.93</b>	<b>24.04</b>	<b>260</b>

FEDR LCV-FRAZIER FDN

Account Number: 540-04134



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

<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 Annual Income
SOUTHERN COMPANY CURRENT YIELD 3.89%	SO	09/23/16	19,0000	53.4700	1,015.93	63.7000	1,210.30	194.37	48
		11/03/16	6,0000	50.2833	301.70	63.7000	382.20	80.50	15
		11/01/17	2,0000	51.9950	103.99	63.7000	127.40	23.41	5
		04/17/18	43,0000	45.0834	1,938.59	63.7000	2,739.10	800.51	107
		01/31/18	34,0000	45.0176	1,530.60	63.7000	2,165.80	635.20	85
		02/01/18	11,0000	44.5636	490.20	63.7000	700.70	210.50	28
		10/01/18	3,0000	43.0933	129.28	63.7000	191.10	61.82	8
		01/08/19	30,0000	45.4210	1,362.63	63.7000	1,911.00	548.37	75
Subtotal			148,0000		6,872.92		9,427.60	2,554.68	371
TC ENERGY CORP CURRENT YIELD 4.27%	TRP	08/28/19	34,0000	50.0729	1,702.48	53.3100	1,812.54	110.06	78
		08/29/19	5,0000	50.5580	252.79	53.3100	266.55	13.76	12
		09/03/19	37,0000	51.7067	1,913.15	53.3100	1,972.47	59.32	85
Subtotal			76,0000		3,868.42		4,051.56	183.14	175
UNITED PARCEL SVC CL B CURRENT YIELD 3.28%	UPS	08/15/18	5,0000	118.4020	592.01	117.0600	585.30	(6.71)	20
		11/08/18	9,0000	111.4466	1,003.02	117.0600	1,053.54	50.52	35
		11/13/18	8,0000	109.8750	879.00	117.0600	936.48	57.48	31
		11/30/18	13,0000	114.9838	1,494.79	117.0600	1,521.78	26.99	50
		12/03/18	4,0000	116.7875	467.15	117.0600	468.24	1.09	16
		01/11/19	18,0000	98.3516	1,770.33	117.0600	2,107.08	336.75	70
Subtotal			57,0000		6,206.30		6,672.42	466.12	222
VENTAS INC REIT CURRENT YIELD 5.49%	VTR	01/26/15	13,0000	74.9738	974.66	57.7400	750.62	(24.04)	42
		01/26/15	37,0000	69.4286	2,568.86	57.7400	2,136.38	(432.48)	118
		04/09/15	2,0000	64.4200	128.84	57.7400	115.48	(13.36)	7
		11/24/15	1,0000	52.6200	52.62	57.7400	57.74	5.12	4
		03/24/17	30,0000	63.6323	1,908.97	57.7400	1,732.20	(176.77)	96
		11/01/17	1,0000	63.2200	63.22	57.7400	57.74	(5.48)	4
		03/02/18	3,0000	49.8833	149.65	57.7400	173.22	23.57	10

FEDR LCV-FRAZIER FDN

Account Number: 540-04134

24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income
VENTAS INC	VTR	03/05/18	17,000	50.5294	859.00	57.7400	981.58	122.58	54
		10/01/18	2,000	54.0850	108.17	57.7400	115.48	7.31	7
		12/06/18	26,000	63.4896	1,650.73	57.7400	1,501.24	(149.49)	83
<b>Subtotal</b>			132,000		8,464.72		<b>7,621.68</b>	<b>(843.04)</b>	<b>425</b>
VERIZON COMMUNICATNS COM CURRENT YIELD 4.00%	VZ	07/31/12	77,000	46.0272	3,544.10	61.4000	4,727.80	1,183.70	190
		07/31/12	9,000	47.2477	425.23	61.4000	552.60	127.37	23
		04/09/15	1,000	50.3400	50.34	61.4000	61.40	11.06	3
		07/07/15	4,000	48.3925	193.57	61.4000	245.60	52.03	10
		11/24/15	1,000	44.8900	44.89	61.4000	61.40	16.51	3
		01/06/16	20,000	45.4595	909.19	61.4000	1,228.00	318.81	50
		09/23/16	37,000	52.4072	1,939.07	61.4000	2,271.80	332.73	92
		11/03/16	4,000	46.9375	187.75	61.4000	245.60	57.85	10
		11/16/16	34,000	47.4629	1,613.74	61.4000	2,087.60	473.86	84
		05/19/17	31,000	45.3406	1,405.56	61.4000	1,903.40	497.84	77
		07/14/17	34,000	43.6852	1,485.30	61.4000	2,087.60	602.30	84
		11/01/17	3,000	47.7900	143.37	61.4000	184.20	40.83	8
		10/07/19	25,000	60.3456	1,508.64	61.4000	1,535.00	26.36	62
<b>Subtotal</b>			280,000		13,450.75		<b>17,192.00</b>	<b>3,741.25</b>	<b>696</b>
VODAFONE GROUP PLC SHS ADR CURRENT YIELD 4.85%	VOD	01/08/16	20,000	32.7610	655.22	19.3300	386.60	(268.62)	19
		05/17/16	35,000	33.6322	1,177.13	19.3300	676.55	(500.58)	33
		07/11/16	30,000	30.5116	915.35	19.3300	579.90	(335.45)	29
		07/12/16	64,000	30.4826	1,950.89	19.3300	1,237.12	(713.77)	61
		09/23/16	78,000	29.0996	2,269.77	19.3300	1,507.74	(762.03)	74
		11/03/16	7,000	27.5871	193.11	19.3300	135.31	(57.80)	7
		03/24/17	67,000	26.8894	1,801.59	19.3300	1,295.11	(506.48)	63
		11/01/17	2,000	29.4350	58.87	19.3300	38.66	(20.21)	2
		09/24/18	60,000	22.6505	1,359.03	19.3300	1,159.80	(199.23)	57
		09/25/18	25,000	22.5460	563.65	19.3300	483.25	(80.40)	24
<b>Subtotal</b>			388,000		10,944.61		<b>7,500.04</b>	<b>(3,444.57)</b>	<b>369</b>

FEDR LOV-FRAZIER FDN

Account Number: 540-04134



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
WELLTOWER INC	WELL	01/26/15	51,000	82.0445	4,184.27	81.7800	4,170.78	(13.49)	178
CURRENT YIELD 4.25%		04/09/15	3,000	76.8333	230.50	81.7800	245.34	14.84	11
		09/23/16	13,000	76.0007	988.01	81.7800	1,063.14	75.13	46
		11/03/16	2,000	65.9450	131.89	81.7800	163.56	31.67	7
		11/01/17	3,000	67.0166	201.05	81.7800	245.34	44.29	11
		01/17/18	33,000	59.2793	1,956.22	81.7800	2,698.74	742.52	115
		10/01/18	5,000	63.8980	319.49	81.7800	408.90	89.41	18
Subtotal			110,000		8,011.43		8,995.80	984.37	386
<b>TOTAL</b>					388,131.77		402,655.75	14,523.98	18,798

**LONG PORTFOLIO**

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
398,523.34	413,047.32	14,523.98		18,820
<b>TOTAL</b>	<b>YIELD 4.56%</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".

**YOUR EMA TRANSACTIONS**

**DIVIDENDS/INTEREST INCOME TRANSACTIONS**

Date	Description	Transaction Type	Quantity	Income	Year To Date Income
12/31	BANK DEPOSIT INTEREST	Bank Interest		.85	
	ML BANK DEPOSIT PROGRAM	Income Total		1.00	
	<b>Subtotal (Taxable Interest)</b>			<b>1.85</b>	<b>47.38</b>
<b>Taxable Dividends</b>					
12/02	ENBRIDGE INC	COM		112.63	
	HOLDING 203,0000 PAY DATE 12/01/2019				
12/02	INVECO LTD	* Foreign Dividend		74.71	

Account Number: 540-04136

24-Hour Assistance: (800) MERRILL

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 30, 2019 - December 31, 2019

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	9,394	9,342	.22	1.78	9,645
<b>TOTAL ML Bank Deposit Program</b>	<b>9,394</b>			<b>1.78</b>	<b>9,645</b>

## YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	96.60	96.60		96.60		
+ML BANK DEPOSIT PROGRAM	9,645.00	9,645.00	1.0000	9,645.00	21	.22
+FDIC INSURED NOT SIPC COVERED						
<b>TOTAL</b>		<b>9,741.60</b>		<b>9,741.60</b>	<b>21</b>	<b>.22</b>

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
ACCENTURE PLC SHS		ACN	01/26/15	49,000	88.7955	4,350.98	210.5700	10,317.93	5,966.95	157
CURRENT YIELD 1.51%			09/23/16	16,000	113.6056	1,817.69	210.5700	3,369.12	1,551.43	52
Subtotal				65,000		6,168.67		13,687.05	7,518.38	209
AON PLC		AON	06/01/16	8,000	109.0337	872.27	208.2900	1,666.32	794.05	15
CURRENT YIELD 0.84%			06/02/16	8,000	108.9775	871.82	208.2900	1,666.32	794.50	15
			06/03/16	1,000	108.1900	108.19	208.2900	208.29	100.10	2
			06/08/16	12,000	109.6966	1,316.36	208.2900	2,499.48	1,183.12	22
			06/09/16	1,000	109.5800	109.58	208.2900	208.29	98.71	2
			08/17/16	6,000	109.3533	656.12	208.2900	1,249.74	593.62	11
			08/18/16	8,000	109.4025	875.22	208.2900	1,666.32	791.10	15
			09/23/16	8,000	112.6787	901.43	208.2900	1,666.32	764.89	15
			03/12/19	3,000	166.5033	499.51	208.2900	624.87	125.36	6

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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
AON PLC	AON	03/13/19	4,000	167.6225	670.49	208.2900	833.16	162.67	8
		03/14/19	3,000	168.4333	505.30	208.2900	624.87	119.57	6
		03/15/19	4,000	169.4200	677.68	208.2900	833.16	155.48	8
<b>Subtotal</b>			66,000	8,063.97			<b>13,747.14</b>	5,683.17	<b>125</b>
CHUBB LTD	CB	01/26/15	16,000	113.1506	1,810.41	155.6600	2,490.56	680.15	48
CURRENT YIELD 1.92%		04/06/16	11,000	118.8190	1,307.01	155.6600	1,712.26	405.25	33
		09/23/16	9,000	126.0855	1,134.77	155.6600	1,400.94	266.17	27
		05/10/17	12,000	137.7383	1,652.86	155.6600	1,867.92	215.06	36
		07/26/17	15,000	145.1193	2,176.79	155.6600	2,334.90	158.11	45
<b>Subtotal</b>			63,000	8,081.84			<b>9,806.58</b>	1,724.74	<b>189</b>
CIGNA CORP REG SHS	CI	04/20/16	4,000	141.6975	566.79	204.4900	817.96	251.17	1
CURRENT YIELD 0.01%		04/21/16	4,000	141.2975	565.19	204.4900	817.96	252.77	1
		09/23/16	4,000	131.0600	524.24	204.4900	817.96	293.72	1
		06/07/17	9,000	169.0822	1,521.74	204.4900	1,840.41	318.67	1
		03/15/18	14,000	168.5885	2,360.24	204.4900	2,862.86	502.62	1
		01/23/19	9,000	195.4955	1,759.46	204.4900	1,840.41	80.95	1
		02/13/19	9,000	187.4733	1,687.26	204.4900	1,840.41	153.15	1
		08/14/19	15,000	161.6446	2,424.67	204.4900	3,067.35	642.68	1
		10/02/19	11,000	150.4436	1,654.88	204.4900	2,249.39	594.51	1
<b>Subtotal</b>			79,000	13,064.47			<b>16,154.71</b>	3,090.24	<b>9</b>
CITIGROUP INC COM NEW	C	01/13/16	45,000	46.2333	2,080.50	79.8900	3,595.05	1,514.55	92
CURRENT YIELD 2.55%		02/03/16	31,000	39.4674	1,223.49	79.8900	2,476.59	1,253.10	64
		08/10/16	36,000	45.4838	1,637.42	79.8900	2,876.04	1,238.62	74
		09/23/16	18,000	47.3100	851.58	79.8900	1,438.02	586.44	37
		03/08/17	20,000	61.8285	1,236.57	79.8900	1,597.80	361.23	41
		04/19/17	29,000	58.9237	1,708.79	79.8900	2,316.81	608.02	60
		06/07/17	18,000	61.6972	1,110.55	79.8900	1,438.02	327.47	37
		04/10/19	26,000	65.0396	1,691.03	79.8900	2,077.14	386.11	54
		08/23/19	34,000	63.5673	2,161.29	79.8900	2,716.26	554.97	70
<b>Subtotal</b>			257,000	13,701.22			<b>20,531.73</b>	6,830.51	<b>529</b>

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24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
COMCAST CORP NEW CL A	CMCSA	12/18/13	226,000	23.9049	5,402.52	44.9700	10,163.22	4,760.70	190
CURRENT YIELD 1.86%		09/23/16	40,000	33.5030	1,340.12	44.9700	1,798.80	458.68	34
		02/28/18	64,000	36.0820	2,309.25	44.9700	2,878.08	568.83	54
		05/09/18	56,000	30.7212	1,720.39	44.9700	2,518.32	797.93	48
<b>Subtotal</b>			<b>386,000</b>		<b>10,772.28</b>		<b>17,358.42</b>	<b>6,586.14</b>	<b>326</b>
DANAHER CORP DEL COM	DHR	01/26/15	34,000	63.9276	2,173.54	153.4800	5,218.32	3,044.78	24
CURRENT YIELD 0.44%		10/14/15	6,000	67.6766	406.06	153.4800	920.88	514.82	5
		10/21/15	8,000	68.2762	546.21	153.4800	1,227.84	681.63	6
		09/23/16	10,000	77.6550	776.55	153.4800	1,534.80	758.25	7
<b>Subtotal</b>			<b>58,000</b>		<b>3,902.36</b>		<b>8,901.84</b>	<b>4,999.48</b>	<b>42</b>
DUKE ENERGY CORP NEW	DUK	05/18/17	6,000	83.3366	500.02	91.2100	547.26	47.24	23
CURRENT YIELD 4.14%		05/24/17	19,000	84.6242	1,607.86	91.2100	1,732.99	125.13	72
		07/12/17	23,000	84.0973	1,934.24	91.2100	2,097.83	163.59	87
		11/15/17	20,000	90.7625	1,815.25	91.2100	1,824.20	8.95	76
		12/13/17	15,000	87.7660	1,316.49	91.2100	1,368.15	51.66	57
		07/18/18	18,000	80.4350	1,447.83	91.2100	1,641.78	193.95	69
		07/19/18	11,000	81.1000	892.10	91.2100	1,003.31	111.21	42
		11/21/19	25,000	86.7176	2,167.94	91.2100	2,280.25	112.31	95
<b>Subtotal</b>			<b>137,000</b>		<b>11,681.73</b>		<b>12,495.77</b>	<b>814.04</b>	<b>521</b>
DUPONT DE NEMOURS INC	DD	10/16/19	35,000	67.2702	2,354.46	64.2000	2,247.00	(107.46)	42
CURRENT YIELD 1.86%		10/23/19	29,000	66.3017	1,922.75	64.2000	1,861.80	(60.95)	35
		10/24/19	8,000	67.1975	537.58	64.2000	513.60	(23.98)	10
<b>Subtotal</b>			<b>72,000</b>		<b>4,814.79</b>		<b>4,622.40</b>	<b>(192.39)</b>	<b>87</b>
EATON CORP PLC	ETN	12/18/13	27,000	57.4040	1,549.91	94.7200	2,557.44	1,007.53	77
CURRENT YIELD 2.99%		01/26/15	8,000	57.3600	458.88	94.7200	757.76	298.88	23
		03/10/16	20,000	52.2290	1,044.58	94.7200	1,894.40	849.82	57
		09/23/16	10,000	57.9060	579.06	94.7200	947.20	368.14	29
		02/08/17	20,000	64.9705	1,299.41	94.7200	1,894.40	594.99	57



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**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
† EATON CORP PLC	ETN	11/08/17	15,000	76.1886	1,142.83	94.7200	1,420.80	277.97	43
		11/09/17	5,000	76.4020	382.01	94.7200	473.60	91.59	15
		01/03/18	13,000	78.0523	1,014.68	94.7200	1,231.36	216.68	37
Subtotal			118,000	7,471.36			<b>11,176.96</b>	3,705.60	<b>338</b>
EOG RESOURCES INC	EOG	01/26/15	20,000	92.0595	1,841.19	83.7600	1,675.20	(165.99)	23
CURRENT YIELD 1.37%		02/24/16	13,000	69.3638	901.73	83.7600	1,088.88	187.15	15
		09/23/16	11,000	91.0263	1,001.29	83.7600	921.36	(79.93)	13
Subtotal			44,000	3,744.21			<b>3,685.44</b>	(58.77)	<b>51</b>
FIDELITY NATL INFO SVCS INC	FIS	01/26/15	27,000	63.9100	1,725.57	139.0900	3,755.43	2,029.86	38
CURRENT YIELD 1.00%		12/02/15	8,000	65.6775	525.42	139.0900	1,112.72	587.30	12
		12/02/15	12,000	68.2308	818.77	139.0900	1,669.08	850.31	17
		12/09/15	8,000	63.3562	506.85	139.0900	1,112.72	605.87	12
		09/23/16	10,000	77.1640	771.64	139.0900	1,390.90	619.26	14
		12/14/16	18,000	76.1816	1,371.27	139.0900	2,503.62	1,132.35	26
		12/15/16	3,000	76.4433	229.33	139.0900	417.27	187.94	5
Subtotal			86,000	5,948.85			<b>11,961.74</b>	6,012.89	<b>124</b>
FIRSTENERGY CORP	FE	01/23/19	52,000	39.2792	2,042.52	48.6000	2,527.20	484.68	82
CURRENT YIELD 3.20%		02/13/19	41,000	39.4902	1,619.10	48.6000	1,992.60	373.50	64
		03/06/19	30,000	40.7406	1,222.22	48.6000	1,458.00	235.78	47
		03/07/19	9,000	40.9344	368.41	48.6000	437.40	68.99	15
		03/28/19	18,000	41.4166	745.50	48.6000	874.80	129.30	29
		03/29/19	14,000	41.5092	581.13	48.6000	680.40	99.27	22
		04/01/19	11,000	41.3836	455.22	48.6000	534.60	79.38	18
Subtotal			175,000	7,034.10			<b>8,505.00</b>	1,470.90	<b>277</b>

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**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
FISERV INC WISC PV 1CT	FISV	05/11/16	28.0000	52.6167	1,473.27	115.6300	3,237.64	1,764.37	
		06/08/16	16.0000	53.6043	857.67	115.6300	1,850.08	992.41	
		08/23/16	22.0000	52.0486	1,145.07	115.6300	2,543.86	1,398.79	
		09/23/16	12.0000	50.7600	609.12	115.6300	1,387.56	778.44	
		11/14/18	22.0000	77.8486	1,712.67	115.6300	2,543.86	831.19	
		11/15/18	1.0000	77.7000	77.70	115.6300	115.63	37.93	
<b>Subtotal</b>			101.0000	5,875.50			<b>11,678.63</b>	5,803.13	
GOLDMAN SACHS GROUP INC CURRENT YIELD 2.17%	GS	01/26/15	9.0000	180.0600	1,620.54	229.9300	2,069.37	448.83	45
		02/04/15	9.0000	179.8211	1,618.39	229.9300	2,069.37	450.98	45
		09/23/16	7.0000	167.2500	1,170.75	229.9300	1,609.51	438.76	35
		08/22/18	8.0000	239.2350	1,913.88	229.9300	1,839.44	(74.44)	40
		08/23/18	3.0000	238.1500	714.45	229.9300	689.79	(24.66)	15
<b>Subtotal</b>			36.0000	7,038.01			<b>8,277.48</b>	1,239.47	<b>180</b>
HONEYWELL INTL INC DEL CURRENT YIELD 2.03%	HON	12/18/13	10.0000	82.7030	827.03	177.0000	1,770.00	942.97	36
		01/26/15	36.0000	97.1383	3,496.98	177.0000	6,372.00	2,875.02	130
		09/23/16	8.0000	110.8600	886.88	177.0000	1,416.00	529.12	29
		08/29/18	17.0000	153.9488	2,617.13	177.0000	3,009.00	391.87	62
<b>Subtotal</b>			71.0000	7,828.02			<b>12,567.00</b>	4,738.98	<b>257</b>
ILLINOIS TOOL WORKS INC CURRENT YIELD 2.38%	ITW	01/26/15	20.0000	93.7095	1,874.19	179.6300	3,592.60	1,718.41	86
		09/23/16	6.0000	118.5100	711.06	179.6300	1,077.78	366.72	26
		08/15/18	11.0000	138.2363	1,520.60	179.6300	1,975.93	455.33	48
		08/16/18	3.0000	139.5066	418.52	179.6300	538.89	120.37	13
		02/08/19	10.0000	134.6520	1,346.52	179.6300	1,796.30	449.78	43
		02/11/19	3.0000	136.2033	408.61	179.6300	538.89	130.28	13
		05/15/19	8.0000	150.9575	1,207.66	179.6300	1,437.04	229.38	35
		05/16/19	5.0000	152.9800	764.90	179.6300	898.15	133.25	22
<b>Subtotal</b>			66.0000	8,252.06			<b>11,855.58</b>	3,603.52	<b>286</b>



**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
INGERSOLL-RAND PLC	IR	11/28/17	15,000	86.5346	1,298.02	132.9200	1,993.80	695.78	32
CURRENT YIELD 1.59%		11/29/17	11,000	86.4663	951.13	132.9200	1,462.12	510.99	24
		12/06/17	14,000	86.2478	1,207.47	132.9200	1,860.88	653.41	30
		12/07/17	11,000	86.6545	953.20	132.9200	1,462.12	508.92	24
		06/06/18	9,000	90.0022	810.02	132.9200	1,196.28	386.26	20
		06/07/18	10,000	90.3380	903.38	132.9200	1,329.20	425.82	22
		08/08/18	6,000	97.8083	586.85	132.9200	797.52	210.67	13
		08/09/18	8,000	96.9537	775.63	132.9200	1,063.36	287.73	17
Subtotal			84,000		7,485.70		<b>11,165.28</b>	3,679.58	<b>182</b>
JOHNSON AND JOHNSON COM	JNJ	12/18/13	69,000	90.7689	6,263.06	145.8700	10,065.03	3,801.97	263
CURRENT YIELD 2.60%		09/23/16	14,000	118.7914	1,663.08	145.8700	2,042.18	379.10	54
		10/25/17	16,000	142.6518	2,282.43	145.8700	2,333.92	51.49	61
		11/08/17	16,000	140.9712	2,255.54	145.8700	2,333.92	78.38	61
		05/30/18	13,000	121.3161	1,577.11	145.8700	1,896.31	319.20	50
		12/05/19	12,000	139.5666	1,674.80	145.8700	1,750.44	75.64	46
		12/06/19	6,000	140.7750	844.65	145.8700	875.22	30.57	23
Subtotal			146,000		16,560.67		<b>21,297.02</b>	4,736.35	<b>558</b>
JOHNSON CONTROLS INTER	JCI	09/28/16	45,000	45.4591	2,045.66	40.7100	1,831.95	(213.71)	47
CURRENT YIELD 2.55%		03/22/17	23,000	41.7700	960.71	40.7100	936.33	(24.38)	24
		03/23/17	15,000	41.8320	627.48	40.7100	610.65	(16.83)	16
		09/05/18	53,000	38.1256	2,020.66	40.7100	2,157.63	136.97	56
Subtotal			136,000		5,654.51		<b>5,536.56</b>	(117.95)	<b>143</b>
JPMORGAN CHASE & CO	JPM	07/07/14	108,000	57.5158	6,211.71	139.4000	15,055.20	8,843.49	389
CURRENT YIELD 2.58%		03/23/16	15,000	60.2913	904.37	139.4000	2,091.00	1,186.63	54
		09/23/16	33,000	67.6872	2,233.68	139.4000	4,600.20	2,366.52	119
Subtotal			156,000		9,349.76		<b>21,746.40</b>	12,396.64	<b>562</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 Annual Income
KIMBERLY CLARK CURRENT YIELD 2.99%	KMB	02/15/18	5,000	115.3900	576.95	137.5500	687.75	110.80	21
		02/16/18	7,000	116.0385	812.27	137.5500	962.85	150.58	29
		03/21/18	19,000	108.8342	2,067.85	137.5500	2,613.45	545.60	79
		04/18/18	5,000	107.1700	535.85	137.5500	687.75	151.90	21
		04/19/18	13,000	102.9223	1,337.99	137.5500	1,788.15	450.16	54
<b>Subtotal</b>			49,000		5,330.91		<b>6,739.95</b>	1,409.04	<b>204</b>
LEAR CORP SHS CURRENT YIELD 2.18%	LEA	10/24/18	7,000	138.1514	967.06	137.2000	960.40	(6.66)	21
		10/25/18	11,000	133.3863	1,467.25	137.2000	1,509.20	41.95	33
		11/06/18	10,000	139.0690	1,390.69	137.2000	1,372.00	(18.69)	30
		11/07/18	3,000	138.8466	416.54	137.2000	411.60	(4.94)	9
<b>Subtotal</b>			31,000		4,241.54		<b>4,253.20</b>	11.66	<b>93</b>
LOCKHEED MARTIN CORP CURRENT YIELD 2.46%	LMT	04/05/18	5,000	343.8160	1,719.08	389.3800	1,946.90	227.82	48
		05/02/18	4,000	310.6100	1,242.44	389.3800	1,557.52	315.08	39
		05/23/18	4,000	322.3700	1,289.48	389.3800	1,557.52	268.04	39
		06/13/18	5,000	315.3980	1,576.99	389.3800	1,946.90	369.91	48
<b>Subtotal</b>			18,000		5,827.99		<b>7,008.84</b>	1,180.85	<b>174</b>
MCKESSON CORPORATION COM CURRENT YIELD 1.18%	MCK	07/06/16	8,000	189.8712	1,518.97	138.3200	1,106.56	(412.41)	14
		08/17/16	9,000	195.1377	1,756.24	138.3200	1,244.88	(511.36)	15
		08/31/16	5,000	184.2460	921.23	138.3200	691.60	(229.63)	9
		09/23/16	4,000	166.8375	667.35	138.3200	553.28	(114.07)	7
		02/01/17	10,000	139.4740	1,394.74	138.3200	1,383.20	(11.54)	17
		09/25/19	12,000	142.7741	1,713.29	138.3200	1,659.84	(53.45)	20
		09/26/19	5,000	140.5880	702.94	138.3200	691.60	(11.34)	9
<b>Subtotal</b>			53,000		8,674.76		<b>7,330.96</b>	(1,343.80)	<b>91</b>
MEDTRONIC PLC SHS CURRENT YIELD 1.90%	MDT	01/30/15	1,000	75.6700	75.67	113.4500	113.45	37.78	3
		03/11/15	32,000	75.3656	2,411.70	113.4500	3,630.40	1,218.70	70
		04/08/15	14,000	75.3950	1,055.53	113.4500	1,588.30	532.77	31
		04/09/15	13,000	75.4130	980.37	113.4500	1,474.85	494.48	29
		09/23/16	13,000	87.5100	1,137.63	113.4500	1,474.85	337.22	29

MFS LCV-FRAZIER FDN

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**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
MEDTRONIC PLC SHS	MDT	11/23/16	21,000	75.0857	1,576.80	113.4500	2,382.45	805.65	46
		12/21/16	19,000	71.5473	1,359.40	113.4500	2,155.55	796.15	42
		03/22/17	19,000	81.0294	1,539.56	113.4500	2,155.55	615.99	42
Subtotal			132,000		10,136.66		14,975.40	4,838.74	292
NASDAQ OMX GRP INC	NDAQ	01/26/15	50,000	46.6304	2,331.52	107.1000	5,355.00	3,023.48	94
CURRENT YIELD 1.75%		09/23/16	15,000	70.4126	1,056.19	107.1000	1,606.50	550.31	29
Subtotal			65,000		3,387.71		6,961.50	3,573.79	123
NESTLE SA REP RG SH ADR	NSRGY	01/26/15	67,000	77.1397	5,168.36	108.2600	7,253.42	2,085.06	137
CURRENT YIELD 1.87%		09/23/16	13,000	79.0500	1,027.65	108.2600	1,407.38	379.73	27
		11/17/16	23,000	69.0791	1,588.82	108.2600	2,489.98	901.16	47
		03/20/19	20,000	95.0685	1,901.33	108.2600	2,165.20	263.87	41
Subtotal			123,000		9,686.16		13,315.98	3,629.82	252
NORTHROP GRUMMAN CORP	NOC	01/28/15	4,000	154.7250	618.90	343.9700	1,375.88	756.98	22
CURRENT YIELD 1.53%		05/06/15	11,000	153.7536	1,691.29	343.9700	3,783.67	2,092.38	59
		09/23/16	8,000	216.6137	1,732.91	343.9700	2,751.76	1,018.85	43
		09/11/19	8,000	356.8700	2,854.96	343.9700	2,751.76	(103.20)	43
Subtotal			31,000		6,898.06		10,663.07	3,765.01	167
PEPSICO INC	PEP	05/29/19	18,000	127.6961	2,298.53	136.6700	2,460.06	161.53	69
CURRENT YIELD 2.79%		06/05/19	21,000	131.3890	2,759.17	136.6700	2,870.07	110.90	81
Subtotal			39,000		5,057.70		5,330.13	272.43	150
PFIZER INC	PFE	12/15/14	113,000	31.3610	3,543.80	39.1800	4,427.34	883.54	172
CURRENT YIELD 3.87%		09/23/16	29,000	34.2296	992.66	39.1800	1,136.22	143.56	45
		02/22/17	85,000	33.6435	2,859.70	39.1800	3,330.30	470.60	130
		07/19/17	57,000	33.5757	1,913.82	39.1800	2,233.26	319.44	87
Subtotal			284,000		9,309.98		11,127.12	1,817.14	434

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
PHILIP MORRIS INTL INC	PM	01/26/15	47.0000	83.0585	3,903.75	85.0900	3,999.23	95.48	220
CURRENT YIELD 5.50%		01/26/15	4.0000	84.5125	338.05	85.0900	340.36	2.31	19
		09/16/15	25.0000	81.8616	2,046.54	85.0900	2,127.25	80.71	117
		09/23/16	22.0000	101.8500	2,240.70	85.0900	1,871.98	(368.72)	103
		11/16/16	13.0000	88.3492	1,148.54	85.0900	1,106.17	(42.37)	61
		05/09/18	17.0000	82.3388	1,399.76	85.0900	1,446.53	46.77	80
Subtotal			128.0000		11,077.34		10,891.52	(185.82)	600
PNC FINCL SERVICES GROUP	PNC	10/07/15	3.0000	90.4966	271.49	159.6300	478.89	207.40	14
CURRENT YIELD 2.88%		06/08/16	18.0000	89.4383	1,609.89	159.6300	2,873.34	1,263.45	83
		07/20/16	14.0000	82.5821	1,156.15	159.6300	2,234.82	1,078.67	65
		09/23/16	10.0000	90.2430	902.43	159.6300	1,596.30	693.87	46
		10/03/18	13.0000	138.2100	1,796.73	159.6300	2,075.19	278.46	60
Subtotal			58.0000		5,736.69		9,258.54	3,521.85	268
PPG INDUSTRIES INC SHS	PPG	12/18/13	24.0000	91.1383	2,187.32	133.4900	3,203.76	1,016.44	49
CURRENT YIELD 1.52%		07/22/15	15.0000	108.3473	1,625.21	133.4900	2,002.35	377.14	31
		07/29/15	15.0000	108.5673	1,628.51	133.4900	2,002.35	373.84	31
		09/02/15	16.0000	92.9087	1,486.54	133.4900	2,135.84	649.30	33
		09/23/16	14.0000	103.3500	1,446.90	133.4900	1,868.86	421.96	29
		08/02/17	16.0000	106.2700	1,700.32	133.4900	2,135.84	435.52	33
Subtotal			100.0000		10,074.80		13,349.00	3,274.20	206
ROCHE HLDG LTD SPN ADR	RHHBY	12/06/18	18.0000	31.3783	564.81	40.6600	731.88	167.07	13
CURRENT YIELD 1.66%		12/12/18	61.0000	32.3044	1,970.57	40.6600	2,480.26	509.69	42
		01/09/19	50.0000	32.4488	1,622.44	40.6600	2,033.00	410.56	34
		02/27/19	19.0000	34.8131	661.45	40.6600	772.54	111.09	13
		02/28/19	25.0000	34.8204	870.51	40.6600	1,016.50	145.99	17
Subtotal			173.0000		5,689.78		7,034.18	1,344.40	119



MFS LCV-FRAZIER FDN

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**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
SOUTHERN COMPANY	SO	06/19/19	31,000	55.5745	1,722.81	63.7000	1,974.70	251.89	77
CURRENT YIELD 3.89%		06/26/19	31,000	55.3287	1,715.19	63.7000	1,974.70	259.51	77
		07/19/19	41,000	55.6465	2,281.51	63.7000	2,611.70	330.19	102
		07/31/19	37,000	56.3229	2,083.95	63.7000	2,356.90	272.95	92
		11/13/19	24,000	61.9412	1,486.59	63.7000	1,528.80	42.21	60
		11/14/19	10,000	62.3710	623.71	63.7000	637.00	13.29	25
Subtotal			174,000		9,913.76		11,083.80	1,170.04	433
STANLEY BLACK & DECKER INC	SWK	05/01/19	13,000	148.5569	1,931.24	165.7400	2,154.62	223.38	36
CURRENT YIELD 1.66%		05/02/19	5,000	148.8240	744.12	165.7400	828.70	84.58	14
Subtotal			18,000	145.0000	2,610.00	165.7400	2,983.32	373.32	50
		08/07/19	4,000	136.3050	545.22	165.7400	662.96	117.74	12
		08/08/19	13,000	139.1200	1,808.56	165.7400	2,154.62	346.06	36
Subtotal			53,000		7,639.14		8,784.22	1,145.08	148
STATE STREET CORP	SIT	06/27/18	15,000	95.7993	1,436.99	79.1000	1,186.50	(250.49)	32
CURRENT YIELD 2.62%		08/01/18	10,000	87.4430	874.43	79.1000	791.00	(83.43)	21
		08/02/18	13,000	86.7000	1,127.10	79.1000	1,028.30	(98.80)	28
		10/31/18	29,000	69.2220	2,007.44	79.1000	2,293.90	286.46	61
Subtotal			67,000		5,445.96		5,299.70	(146.26)	142
SUNCOR ENERGY INC NEW	SU	10/30/19	71,000	30.2501	2,147.76	32.8000	2,328.80	181.04	91
CURRENT YIELD 3.88%		10/31/19	13,000	29.2961	380.46	32.8000	426.40	45.94	17
		11/06/19	45,000	31.2822	1,407.70	32.8000	1,476.00	68.30	58
		11/07/19	19,000	32.1342	610.55	32.8000	623.20	12.65	25
		11/08/19	22,000	32.1527	707.36	32.8000	721.60	14.24	29
		12/18/19	40,000	32.2625	1,290.50	32.8000	1,312.00	21.50	51
		12/19/19	6,000	32.4716	194.83	32.8000	196.80	1.97	8
		12/19/19	26,000	32.4719	844.27	32.8000	852.80	8.53	34
		12/20/19	20,000	32.5485	650.97	32.8000	656.00	5.03	26
Subtotal			262,000		8,234.40		8,593.60	359.20	339

MFS LCV-FRAZIER FDN

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24-Hour Assistance: (800) MERRILL

**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

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
TEXAS INSTRUMENTS	TXN	01/26/15	6,000	55.0366	330.22	128.2900	769.74	439.52	22
CURRENT YIELD 2.80%		11/11/15	8,000	58.2525	466.02	128.2900	1,026.32	560.30	29
		11/20/15	11,000	55.6554	612.21	128.2900	1,411.19	798.98	40
		01/06/16	13,000	53.6623	697.61	128.2900	1,667.77	970.16	47
		06/01/16	20,000	61.0675	1,221.35	128.2900	2,565.80	1,344.45	72
		09/23/16	21,000	69.2766	1,454.81	128.2900	2,694.09	1,239.28	76
		09/12/18	25,000	103.0804	2,577.01	128.2900	3,207.25	630.24	90
<b>Subtotal</b>			104,000		7,359.23		<b>13,342.16</b>	5,982.93	<b>376</b>
THERMO FISHER SCIENTIFIC INC	TMO	01/26/15	7,000	125.5900	879.13	324.8700	2,274.09	1,394.96	6
CURRENT YIELD 0.23%		09/23/16	6,000	157.2666	943.60	324.8700	1,949.22	1,005.62	5
<b>Subtotal</b>			13,000		1,822.73		<b>4,223.31</b>	2,400.58	<b>11</b>
TRAVELERS COS INC	TRV	12/18/13	52,000	87.2325	4,536.09	136.9500	7,121.40	2,585.31	171
CURRENT YIELD 2.39%		09/23/16	10,000	115.8200	1,158.20	136.9500	1,369.50	211.30	33
<b>Subtotal</b>			62,000		5,694.29		<b>8,490.90</b>	2,796.61	<b>204</b>
TRUIST FINL CORP	TFC	03/20/19	63,000	48.4049	3,049.51	56.3200	3,548.16	498.65	114
CURRENT YIELD 3.19%		03/28/19	27,000	46.1240	1,245.35	56.3200	1,520.64	275.29	49
		03/29/19	20,000	46.6440	932.88	56.3200	1,126.40	193.52	36
		05/22/19	31,000	48.9490	1,517.42	56.3200	1,745.92	228.50	56
		05/23/19	24,000	48.4654	1,163.17	56.3200	1,351.68	188.51	44
<b>Subtotal</b>			165,000		7,908.33		<b>9,292.80</b>	1,384.47	<b>299</b>
UNION PACIFIC CORP	UNP	08/03/16	13,000	92.6100	1,203.93	180.7900	2,350.27	1,146.34	51
CURRENT YIELD 2.14%		09/23/16	8,000	94.4262	755.41	180.7900	1,446.32	690.91	32
		03/16/17	23,000	105.8330	2,434.16	180.7900	4,158.17	1,724.01	90
		08/23/17	4,000	105.4950	421.98	180.7900	723.16	301.18	16
		08/24/17	9,000	105.1622	946.46	180.7900	1,627.11	680.65	35
<b>Subtotal</b>			57,000		5,761.94		<b>10,305.03</b>	4,543.09	<b>224</b>



**YOUR EMA ASSETS**

November 30, 2019 - December 31, 2019

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
US BANCORP	USB	01/26/15	42.0000	43.4057	1,823.04	59.2900	2,490.18	667.14	71
CURRENT YIELD 2.83%		02/04/15	18.0000	43.5827	784.49	59.2900	1,067.22	282.73	31
		03/23/16	34.0000	41.3888	1,407.22	59.2900	2,015.86	608.64	58
		03/30/16	44.0000	41.0188	1,804.83	59.2900	2,608.76	803.93	74
		03/31/16	10.0000	40.8600	408.60	59.2900	592.90	184.30	17
		04/27/16	32.0000	43.3921	1,388.55	59.2900	1,897.28	508.73	54
		09/23/16	31.0000	43.1600	1,337.96	59.2900	1,837.99	500.03	53
Subtotal			211.0000		8,954.69		<b>12,510.19</b>	3,555.50	<b>358</b>
WELLS FARGO & CO NEW DEL	WFC	09/21/16	14.0000	45.6892	639.65	53.8000	753.20	113.55	29
CURRENT YIELD 3.79%		09/23/16	32.0000	45.7934	1,465.39	53.8000	1,721.60	256.21	66
		01/24/18	26.0000	65.2546	1,696.62	53.8000	1,398.80	(297.82)	54
		03/28/18	30.0000	51.2310	1,536.93	53.8000	1,614.00	77.07	62
Subtotal			102.0000		5,338.59		<b>5,487.60</b>	149.01	<b>211</b>
<b>TOTAL</b>					<b>347,697.22</b>		<b>482,411.43</b>	<b>134,714.21</b>	<b>10,913</b>

**LONG PORTFOLIO**

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
<b>TOTAL</b>	357,438.82	<b>492,153.03</b>	134,714.21	<b>10,934</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	Description	Transaction Type	Quantity	Income	Year To Date
<b>Taxable Interest</b>						
12/31	BANK DEPOSIT INTEREST		ii Bank Interest		.78	
	ML BANK DEPOSIT PROGRAM		Income Total		1.00	