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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 for instructions and the latest information.

OMB No 1545-0052
2018
Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation: BRIAN A. MCCARTHY FOUNDATION, INC.
A Employer identification number: 26-2804661

Number and street (or P O box number if mail is not delivered to street address) Room/suite: C/O PKF O'CONNOR DAVIES, 665 5TH AVE
B Telephone number: 212 286-2600

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10022-5342
C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 8,417,133.
J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

04

Part I Analysis of Revenue and Expenses

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	534.	534.		STATEMENT 1
	4 Dividends and interest from securities	223,640.	223,640.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	484,196.			
	b Gross sales price for all assets on line 6a 2,321,632.				
	7 Capital gain net income (from Part IV, line 2)		484,196.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,326.	1,326.		STATEMENT 3
	12 Total. Add lines 1 through 11	709,696.	709,696.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	10,185.	0.		10,185.
	c Other professional fees STMT 5	67,662.	47,662.		20,000.
	17 Interest	1.	1.		0.
	18 Taxes STMT 6	15,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1,126.	0.		1,126.
	24 Total operating and administrative expenses. Add lines 13 through 23	93,974.	47,663.		31,311.
	25 Contributions, gifts, grants paid	410,000.			410,000.
	26 Total expenses and disbursements. Add lines 24 and 25	503,974.	47,663.		441,311.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	205,722.			
	b Net investment income (if negative, enter -0-)		662,033.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	449,440.	74,552.	74,552.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 8	319,731.	289,698.	289,698.
	b	Investments - corporate stock STMT 9	77,108.	79,426.	79,426.
	c	Investments - corporate bonds STMT 10	753,049.	785,364.	785,364.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	7,987,632.	7,188,093.	7,188,093.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,586,960.	8,417,133.	8,417,133.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**			
	24	Unrestricted	9,586,960.	8,417,133.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	9,586,960.	8,417,133.	
	31	**Total liabilities and net assets/fund balances**	9,586,960.	8,417,133.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,586,960.
2	Enter amount from Part I, line 27a	2	205,722.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,792,682.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,375,549.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,417,133.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	1,882,716.		1,837,436.	45,280.
b	438,916.			438,916.
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				45,280.
b				438,916.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 484,196.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	449,280.	9,122,048.	.049252
2016	465,684.	8,716,200.	.053427
2015	455,541.	9,166,619.	.049696
2014	464,826.	9,512,570.	.048864
2013	421,116.	9,163,420.	.045956

2 **Total** of line 1, column (d)	2	.247195
3 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	3	.049439
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	9,202,983.
5 Multiply line 4 by line 3	5	454,986.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,620.
7 Add lines 5 and 6	7	461,606.
8 Enter qualifying distributions from Part XII, line 4	8	441,311.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	13,241.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			2	0.
3 Add lines 1 and 2			3	13,241.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	13,241.
6 Credits/Payments:				
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	17,540.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	17,540.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	0.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,299.
11 Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶	4,299.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by *General Instruction T*			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ DE,NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.BRIANAMCCARTHY.COM

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 212 286-2600

Located at ▶ C/O PKF O'CONNOR DAVIES, 665 5TH AVE, NY, NY ZIP+4 ▶ 10022-5342

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year, did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRIAN A. MCCARTHY C/O PKF O'CONNOR DAVIES, 665 5TH AVE NEW YORK, NY 10022-5342	PRESIDENT AND DIRECTOR 7.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	9,167,183.
b	Average of monthly cash balances		1b	175,947.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,343,130.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	9,343,130.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	140,147.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,202,983.
6	**Minimum investment return.** Enter 5% of line 5		6	460,149.

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

1	Minimum investment return from Part X, line 6		1	460,149.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 13,241.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	13,241.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	446,908.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	446,908.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	446,908.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	441,311.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	441,311.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	441,311.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				446,908.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			401,611.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 441,311.				
a Applied to 2017, but not more than line 2a			401,611.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				39,700.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				407,208.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Total SEE CONTINUATION SHEET(S)			▶ 3a	410,000.
b *Approved for future payment* NONE				
Total SEE CONTINUATION SHEET(S)			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	534.	
4 Dividends and interest from securities			14	223,640.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	1,326.	
8 Gain or (loss) from sales of assets other than inventory			18	484,196.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		709,696.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 709,696.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date: 5/6/2019 | Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY, CPA, CFE		5/6/19		P00234022

Firm's name ▶ PKF O'CONNOR DAVIES, LLP | Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 | Phone no. 212-286-2600

Form **990-PF** (2018)

823622 12-11-18

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ALI FORNEY CENTER 224 W 35TH ST NEW YORK, NY 10001-2507	N/A	PC	FUNDS TO SUPPORT ALI FORNEY CENTER'S ASTORIA EMERGENCY HOUSING PROGRAM.	100,000.
AMERICAN FOUNDATION FOR AIDS RESEARCH 120 WALL ST NEW YORK, NY 10011-3904	N/A	PC	AMFARS COUNTDOWN TO A CURE RESEARCH INITIATIVE.	45,000.
BAILEY HOUSE, INC. 1751 PARK AVE NEW YORK, NY 10035-2831	N/A	PC	SUPPORT THE BAILEY HOUSE STARS (SUCCESS THROUGH ACCESSING RENTAL ASSISTANCE AND SUPPORT) PROGRAM.	15,000.
BLACK, GIFTED, WHOLE 1363 TALBERT TERRACE SE, STE B WASHINGTON, DC 20020-5213	N/A	PC	SUPPORT FOR ENTREPRENEURSHIP PROGRAM, BGW CARES, EXPANSION INTO PWIS AND THE HBCU AMBASSADOR SCHOLARSHIP PROGRAM.	50,000.
CALLEN-LORDE COMMUNITY HEALTH CENTER 356 W 18TH ST NEW YORK, NY 10011-4401	N/A	PC	SUPPORT FOR THE CENTER'S BROOKLYN EXPANSION AND CONTINUED SERVICE TO UNINSURED AND UNDERSERVED PATIENTS, IN DIRECT RESPONSE TO COMMUNITY NEED.	40,000.
CENTER FOR HIV LAW AND POLICY 65 BROADWAY, STE 832 NEW YORK, NY 10006-2503	N/A	PC	EXPAND ON ASPECTS OF CRIMINAL JUSTICE, SEXUAL HEALTH, AND HIV LITERACY ADVOCACY. SUPPORT FOR THE POSITIVE JUSTICE PROJECT (PJP).	30,000.
COUNTER NARRATIVE PROJECT/EQUALITY FOUNDATION OF GEORGIA PO BOX 1363 ATLANTA, GA 30301-1363	N/A	PC	SUPPORT FOR WE WILL BE HEARD CAMPAIGN, PREP COLLECTIVE, COUNTER CULTURE, AND #BLACKGAYVOTE INITIATIVES.	20,000.
Total from continuation sheets				410,000.

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GLOBAL ACTION PROJECT 130 W 25TH ST, 2C NEW YORK, NY 10001-7406	N/A	PC	SUPPORT ESSENTIAL PROGRAMMING ELEMENTS THAT ALLOW FOR THE SUCCESSFUL LAUNCH OF TRTM YOUTH MEDIA PROGRAM.	30,000.
IM FROM DRIFTWOOD INC 126 S 8TH ST, NO 3 BROOKLYN, NY 11249-8623	N/A	PC	SUPPORT FOR CONTENT ARCHIVED IN THE SMITHSONIANS NATIONAL MUSEUM OF AMERICAN HISTORY.	30,000.
SAN DIEGO LGBT PRIDE 3620 30TH STREET SAN DIEGO, CA 92104-3555	N/A	PC	FUNDING FOR SAN DIEGO PRIDE LGBTQ YOUTH PROGRAMS.	15,000.
SAN DIEGO YOUTH SERVICES 3255 WING STREET SAN DIEGO, CA 92110-4638	N/A	PC	SUPPORT FOR SAFE SPACE'S CAMP TRAILBLAZERS LEADERSHIP DEVELOPMENT PROGRAM.	10,000.
SAN DIEGO YOUTH SERVICES 3255 WING STREET SAN DIEGO, CA 92110-4638	N/A	PC	FUNDING FOR THE CENTERS YOUTH SERVICES INCLUDING THE HILLCREST YOUTH CENTER, THE SOUTH BAY CLUBHOUSE, AND SUNBURST YOUTH HOUSING PROGRAM.	25,000.
Total from continuation sheets				

823641 04-01-18

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICES INC.	534.	534.	
TOTAL TO PART I, LINE 3	534.	534.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS FINANCIAL SERVICES INC.	662,556.	438,916.	223,640.	223,640.	
TO PART I, LINE 4	662,556.	438,916.	223,640.	223,640.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DISTRIBUTIONS FROM ESCROW LEHMAN BROS BANKRUPTCY	1,293.	1,293.	
MISCELLANEOUS INVESTMENT INCOME	33.	33.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,326.	1,326.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	10,185.	0.		10,185.
TO FORM 990-PF, PG 1, LN 16B	10,185.	0.		10,185.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT AND CUSTODIAL FEES	47,662.	47,662.		0.
GRANTS MANAGER	20,000.	0.		20,000.
TO FORM 990-PF, PG 1, LN 16C	67,662.	47,662.		20,000.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	750.	0.		750.
FILING FEES	250.	0.		250.
MISCELLANEOUS EXPENSE	126.	0.		126.
TO FORM 990-PF, PG 1, LN 23	1,126.	0.		1,126.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTES (ATTACHMENT A PAGE 32 OF 32)	X		289,698.	289,698.
TOTAL U.S. GOVERNMENT OBLIGATIONS			289,698.	289,698.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			289,698.	289,698.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (ATTACHMENT A PAGE 02 OF 32)	79,426.	79,426.
TOTAL TO FORM 990-PF, PART II, LINE 10B	79,426.	79,426.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES (ATTACHMENT A PAGE 01 OF 32)	850.	850.
CORPORATE BONDS AND NOTES (ATTACHMENT A PAGE 25 OF 32)	356,190.	356,190.
ASSET BACKED SECURITIES (ATTACHMENT A PAGE 30 OF 32)	428,324.	428,324.
TOTAL TO FORM 990-PF, PART II, LINE 10C	785,364.	785,364.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END FUNDS AND EXCHANGE TRADED FUNDS (ATTACHMENT A PAGE 04 OF 32)	FMV	1,556,160.	1,556,160.
MUTUAL FUNDS (ATTACHMENT A PAGE 09 OF 32)	FMV	3,108,741.	3,108,741.
MUTUAL FUNDS (ATTACHMENT A PAGE 10 OF 32)	FMV	1,422,820.	1,422,820.
MUTUAL FUNDS (ATTACHMENT A PAGE 11 OF 32)	FMV	712,251.	712,251.
MUTUAL FUNDS (ATTACHMENT A PAGE 12 OF 32)	FMV	388,121.	388,121.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,188,093.	7,188,093.

Fixed income

Corporate bonds and notes

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ESCROW LEHMAN BROS BANKRUPT RATE 00.000% MATURES 08/15/09 CUSIP 524ESC9Q5 Moody WR S&P Not rated		85,000 000	—This information was unavailable—		1 000	850 00		

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BERKSHIRE HATHAWAY INC NEW CL B Symbol BRK B Exchange NYSE	Dec 21, 12	389 000	90 008	35,013 26	204 180	79,426.02	44,412.76	LT

Your assets ▸ Equities (continued)

Closed end funds & Exchange traded products

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
COHEN & STEERS INFRASTRUCTURE									
FUND INC									
Symbol. UTF									
Trade date. Nov 9, 16	5,000 000	19.530	97,650.00	97,650.00	19 760	98,800.00	1,150 00		LT
Total reinvested	938 000	22.220		20,842.41	19 760	18,534.88	-2,307.53		
EAI· $11,045 Current yield 9 41%									
Security total	5,938 000	19.955	97,650 00	118,492.41		117,334.88	-1,157.53	19,684.88	
ISHARES RUSSELL 2000 ETF									
Symbol IWM									
Trade date. Apr 5, 16	26 000	109 453	2,845 79	2,845 79	133 900	3,481 40	635 61		LT
Trade date· Jun 20, 16	629 000	116 054	72,998 29	72,998 29	133 900	84,223.10	11,224 81		LT
Total reinvested	15 000	145 855		2,187 83	133 900	2,008 50	-179 33		
EAI $1,258 Current yield 1.40%									
Security total	670 000	116 466	75,844 08	78,031 91		89,713.00	11,681.09	13,868 92	
ISHARES CORE S&P MIDCAP									
ETF									
Symbol· IJH									
Trade date: Mar 3, 16	7.000	138 082	966 58	966 58	166 060	1,162 42	195 84		LT
Trade date: Mar 16, 16	503 000	140.000	70,420 40	70,420 40	166 060	83,528.18	13,107 78		LT
Trade date: Jun 20, 16	492.000	150 300	73,948 04	73,948.04	166 060	81,701.52	7,753 48		LT
Total reinvested	32 000	177 945		5,694 24	166.060	5,313 92	-380 32		
EAI· $2,953 Current yield 1.72%									
Security total	1,034 000	146.063	145,335 02	151,029 26		171,706 04	20,676 78	26,371.02	
ISHARES RUSSELL 2000 GROWTH									
ETF									

continued next page

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Symbol IWO									
Trade date Aug 3, 15	1,983 000	153.757	304,901 46	304,901 46	168 000	333,144.00	28,242 54		LT
Total reinvested	17 000	136 087		2,313 48	168 000	2,856 00	542 52		
EAI. $2,540 Current yield 0 76%									
Security total	2,000 000	153 607	304,901 46	307,214 94		336,000.00	28,785 06	31,098 54	
ISHARES NASDAQ BIOTECHNOLOGY ETF									
Symbol IBB									
Trade date. Dec 29, 16	3,000.000	89.635	268,907 60	268,907.60	96 430	289,290.00	20,382.40		LT
Total reinvested	10 000	105.474		1,054 74	96.430	964.30	-90 44		
EAI: $566 Current yield 0.20%									
Security total	3,010 000	89 688	268,907 60	269,962 34		290,254 30	20,291 96	21,346 70	
ISHARES INTL SELECT DIVID ETF									
Symbol IDV									
Trade date Nov 9, 16	5,000 000	28 835	144,177 30	144,177.30	28 710	143,550.00	-627 30		LT
Total reinvested	554 000	31 795		17,614 73	28 710	15,905.34	-1,709 39		
EAI $9,458 Current yield 5 93%									
Security total	5,554 000	29.131	144,177 30	161,792 03		159,455.34	-2,336 69	15,278 04	
VANGUARD TOTAL STOCK MKT ETF									
Symbol VTI									
Trade date: Dec 21, 12	2,919 000	73.250	213,818 18	213,818.18	127 630	372,551 97	158,733.79		LT
Total reinvested	150 000	128.309		19,246.42	127 630	19,144.50	-101 92		
EAI: $7,995 Current yield 2.04%									
Security total	3,069 000	75 942	213,818 18	233,064 60		391,696.47	158,631 87	177,878 29	
Total			**$1,250,633.64**	**$1,319,587.49**		**$1,556,160.03**	**$236,572.54**	**$305,526.39**	

Total estimated annual income: $35,815

Your assets ▸ **Equities** (continued)

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
AMER FUNDS NEW WORLD									
FUND CLASS F2									
Symbol. NFFFX									
Trade date Dec 31, 12	955.007	54 680	52,220 28	52,220.28	57 160	54,588.19	2,367 91		LT
Trade date. Dec 27, 13	10.164	54 681	555.79	555 79	57 160	580 99	25 20		LT
Trade date· Dec 27, 13	9 946	54 680	543.84	543 84	57 160	568 50	24 66		LT
Trade date· Mar 6, 14	50 641	54 680	2,769 04	2,769 04	57.160	2,894 61	125.57		LT
Trade date: Dec 29, 14	50 474	54.680	2,759 92	2,759.92	57.160	2,885 07	125.15		LT
Trade date. Dec 29, 14	8.121	54.681	444 04	444.04	57.160	464.17	20 13		LT
Trade date· Dec 24, 15	6 998	54 680	382.64	382 64	57.160	399.99	17 35		LT
Trade date. Sep 12, 16	924 727	54 070	50,000 00	50,000 00	57.160	52,857.39	2,857 39		LT
Total reinvested	126 750	58.375		7,399 14	57 160	7,245 03	-154 11		
EAI· $1,678 Current yield· 1.37%									
Security total	2,142.826	54 636	109,675 55	117,074.69		122,483.93	5,409.25	12,808 39	
AMERICAN CENTURY EQUITY									
INCOME FUND CLASS I									
Symbol ACIIX									
Trade date Dec 21, 12	5,689 775	8 063	45,878 52	45,878 52	7 910	45,006 11	-872 41		LT
Trade date· Dec 26, 12	42 492	8 063	342 63	342 63	7 910	336 11	-6 52		LT
Trade date. Mar 12, 13	25 494	8 063	205.57	205 57	7 910	201 66	-3 91		LT
Trade date. Jun 11, 13	35 024	8 063	282 40	282 40	7 910	277.04	-5 36		LT
Trade date Sep 10, 13	33 187	8 063	267 60	267 60	7 910	262 51	-5 09		LT
Trade date Dec 6, 13	303 758	8 063	2,449 30	2,449 30	7 910	2,402 73	-46 57		LT
Trade date Dec 6, 13	72 021	8 063	580 73	580 73	7 910	569.68	-11 05		LT
Trade date Dec 23, 13	47 280	8 063	381.23	381 23	7 910	373.98	-7 25		LT

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Your assets › Equities › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date: Mar 11, 14	20 374	8 063	164.28	164 28	7 910	161.16	-3 12		LT
Trade date. Jun 10, 14	50 733	8 063	409.07	409 07	7 910	401 30	-7 77		LT
Trade date Sep 9, 14	34 223	8 063	275.95	275 95	7 910	270 70	-5 25		LT
Trade date Dec 9, 14	397 527	8 063	3,205.39	3,205 39	7 910	3,144 44	-60 95		LT
Trade date Dec 9, 14	81 038	8 063	653 44	653 44	7 910	641.01	-12 43		LT
Trade date· Dec 23, 14	50 841	8 063	409.94	409 94	7 910	402 15	-7 79		LT
Trade date· Mar 10, 15	22 705	8 063	183.08	183 08	7 910	179 60	-3 48		LT
Trade date. Jun 9, 15	41 983	8 063	338.53	338 53	7 910	332.09	-6 44		LT
Trade date. Sep 8, 15	46 436	8 063	374 43	374 43	7 910	367 31	-7 12		LT
Trade date Dec 8, 15	517 428	8 063	4,172 19	4,172 19	7 910	4,092 86	-79 33		LT
Trade date· Dec 8, 15	36 202	8 063	291 91	291 91	7 910	286 35	-5 56		LT
Trade date Dec 28, 15	63 706	8 063	513 68	513 68	7 910	503 91	-9 77		LT
Trade date. Mar 15, 16	25 436	8 063	205 10	205 10	7 910	201 20	-3 90		LT
Trade date. Jun 21, 16	44 937	8 063	362 34	362 34	7 910	355 45	-6 89		LT
Total reinvested	2,281 589	8 766		20,000 96	7 910	18,047 37	-1,953 59		
EAI. $1,893 Current yield 2 40%									
Security total	9,964 187	8 224	61,947 31	81,948 27		78,816 71	-3,131 55	16,869 41	
GOLDMAN SACHS RISING									
DIVIDEND GROWTH FUND CL									
I									
Symbol. GSRLX									
Trade date: May 31, 13	16,154 483	17.077	275,872 94	275,872 94	10 100	163,160 28	-112,712 66		LT
Trade date: Aug 3, 15	4,447 993	21.874	97,299.34	97,299 34	10 100	44,924 73	-52,374.61		LT
Total reinvested	29,929.788	12 836		384,194 89	10.100	302,290.86	-81,904.03		
EAI: $20,819 Current yield 4.08%									
Security total	50,532 264	14.988	373,172 28	757,367 17		510,375 86	-246,991 30	137,203 59	
HARTFORD SCHRODERS									
INTERNATIONAL MULTI-CAP									
VALUE FUND CLASS I									
Symbol SIDNX									
Trade date Jan 25, 18	45,829.514	10 910	500,000 00	500,000 00	8 210	376,260.31	-123,739 69		ST

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Your assets › **Equities** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total reinvested	2,572.808	8.723		22,442.79	8 210	21,122.75	-1,320 04		
EAI: $12,730 Current yield· 3 20%									
Security total	48,402 322	10 794	500,000 00	522,442 79		397,383.06	-125,059 73	-102,616 94	
JENSEN QUALITY GROWTH									
FUND CLASS I									
Symbol JENIX									
Trade date Dec 31, 12	1,459 045	31 240	45,581 56	45,581 56	43 460	63,410 08	17,828 52		LT
Trade date Mar 20, 13	3.987	31 240	124.56	124 56	43 460	173 28	48 72		LT
Trade date Jun 25, 13	3 583	31 240	111 94	111 94	43 460	155 73	43 79		LT
Trade date Sep 17, 13	3.130	31 241	97 77	97 77	43 460	136 01	38 24		LT
Trade date· Dec 20, 13	47 259	31 240	1,476 39	1,476 39	43 460	2,053 86	577 47		LT
Trade date Dec 20, 13	4 104	31.241	128 21	128 21	43 460	178 36	50 15		LT
Trade date Mar 19, 14	3.750	31 241	117 16	117 16	43 460	162 98	45 82		LT
Trade date Jun 24, 14	4 168	31 241	130 21	130 21	43 460	181 14	50 93		LT
Trade date Sep 17, 14	3 445	31 239	107 63	107 63	43 460	149.73	42 10		LT
Trade date· Dec 18, 14	61 843	31 240	1,932.01	1,932 01	43 460	2,687 68	755 67		LT
Trade date. Dec 18, 14	4 348	31 241	135.83	135 83	43 460	188.96	53 13		LT
Trade date Mar 18, 15	3.580	31 238	111.84	111 84	43 460	155 60	43 76		LT
Trade date Jun 23, 15	5.448	31 240	170 21	170 21	43 460	236 79	66 58		LT
Trade date Sep 17, 15	4.198	31 241	131.15	131 15	43 460	182.44	51 29		LT
Trade date Dec 17, 15	165 716	31 240	5,177.09	5,177 09	43 460	7,202 03	2,024 94		LT
Trade date· Dec 17, 15	6 158	31 240	192 38	192 38	43 460	267.63	75 25		LT
Trade date Dec 17, 15	1 015	31 237	31.69	31 69	43 460	44 09	12 40		LT
Trade date Mar 16, 16	5 473	31.240	170 99	170 99	43 460	237.87	66 88		LT
Trade date· Jun 22, 16	5 217	31.241	163 00	163 00	43 460	226.75	63 75		LT
Total reinvested	334 459	44.406		14,852 16	43 460	14,535.59	-316 57		
EAI $1,197 Current yield 1.29%									
Security total	2,129 926	33 308	56,091 62	70,943.78		92,566 58	21,622.82	36,474 98	
JP MORGAN US LARGE CAP									
CORE PLUS FUND CLASS I									
SHARES									
Symbol. JLPSX									

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Your assets › Equities › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date: Aug 3, 15	8,711 000	30 440	265,162 84	265,162 84	23 760	206,973.36	-58,189 48		LT
Total reinvested	5,671 757	27.073		153,553 63	23 760	134,760 95	-18,792 68		
EAI $1,740 Current yield 0.51%									
Security total	14,382 757	29.112	265,162 84	418,716 47		341,734 30	-76,982.16	76,571 47	
MFS INTERNATIONAL									
DIVERSIFICATIONF FD CL I									
Symbol MDIJX									
Trade date Jan 25, 18	23,946 360	20.880	500,000 00	500,000 00	17 140	410,440.61	-89,559 39		ST
Total reinvested	760.339	16.960		12,895.35	17 140	13,032.21	136.86		
EAI: $10,377 Current yield 2 45%									
Security total	24,706.699	20.759	500,000.00	512,895.35		423,472 82	-89,422.53	-76,527.18	
OPPENHEIMER DEVELOPING									
MARKETS CLASS Y									
Symbol ODVYX									
Trade date. Mar 23, 16	7,072 692	30.539	216,000 00	216,000.00	37 590	265,862 49	49,862 49		LT
Total reinvested	121 178	37 807		4,581 40	37 590	4,555 08	-26 32		
EAI. $1,669 Current yield 0 62%									
Security total	7,193 870	30 662	216,000 00	220,581 40		270,417.57	49,836.17	54,417 57	
PIONEER PIONEER									
FUNDAMENTAL GROWTH FUND									
CLASS Y CL Y									
Symbol. FUNYX									
Trade date: May 31, 13	11,941 278	15.055	179,782.35	179,782 35	21 330	254,707 46	74,925.11		LT
Total reinvested	4,929 133	20.602		101,552 57	21 330	105,138 41	3,585 84		
EAI $2,328 Current yield 0 65%									
Security total	16,870.411	16.676	179,782.35	281,334.92		359,845 86	78,510.95	180,063.52	
POPLAR FOREST PARTNERS									
FUND INSTL									
Symbol IPFPX									
Trade date Jan 24, 17	4,819 742	51.869	250,000 00	250,000 00	37 340	179,969 16	-70,030 84	-70,030 84	LT
EAI $3,113 Current yield 1 73%									

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Your assets › Equities › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
PRINCIPAL SMALL-MIDCAP									
DIVIDEND INC FUND CLASS									
INST									
Symbol PMDIX									
Trade date: Aug 3, 15	19,093 547	13 437	256,578 80	256,578.80	12.620	240,960.56	-15,618.24		LT
Total reinvested	7,188 200	13 979		100,489 45	12.620	90,715.09	-9,774 36		
EAI. $9,409 Current yield 2 84%									
Security total	26,281 747	13 586	256,578 80	357,068 25		331,675 64	-25,392.60	75,096.85	
Total			**$2,768,410.75**	**$3,590,373.09**		**$3,108,741.49**	**-$481,631.52**	**$340,330.74**	

Total estimated annual income: $66,953

Fixed income

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
DOUBLELINE FLEXIBLE									
INCOME FUND CLASS I									
Symbol DFLEX									
Trade date· Oct 30, 14	38,792.291	10.099	391,802 12	391,802 12	9 470	367,363 00	-24,439.12		LT
Trade date Aug 3, 15	18,519 000	9 990	185,004 81	185,004 81	9 470	175,374 93	-9,629 88		LT
Total reinvested	1,770 563	9 716		17,204 46	9 470	16,767 23	-437 23		
EAI $24,932 Current yield 4 46%									
Security total	59,081 854	10 054	576,806 93	594,011 39		559,505 15	-34,506 23	-17,301 77	
LOOMIS SAYLES SR									
FLOATING RATE & FIXED									
INCOME FUND CLASS Y									

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Your assets › Fixed income › Mutual funds (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Symbol LSFYX									
Trade date Jul 29, 16	90 884	10 543	958.22	958 22	9 370	851 58	-106 64		LT
	18,889 300	---This information was unavailable---			9 370	176,992.74			
Total reinvested	2,813 881	9 859		27,743 73	9 370	26,366 06	-1,377 67		
EAI $12,401 Current yield 6 07%									
Security total	21,794 065	9 881	958 22	28,701 95		204,210 38	-1,484 31		
NEUBERGER STRATEGIC INCOME INSTITUTIONAL CLASS									
Symbol. NSTLX									
Trade date. Jul 26, 17	31,305.903	11.177	349,913.77	349,913.77	10.450	327,146.69	-22,767 08		LT
Total reinvested	1,714 795	10.906		18,702 51	10 450	17,919.61	-782 90		
EAI. $14,727 Current yield 4 27%									
Security total	33,020.698	11 163	349,913 77	368,616 28		345,066 29	-23,549 98	-4,847 47	
OPPENHEIMER INTL BOND FUND CLASS Y									
Symbol OIBYX									
Trade date. Dec 28, 17	42,087.542	5 940	250,000 00	250,000 00	5 360	225,589.23	-24,410 77		LT
Trade date· Mar 7, 18	16,501 650	6 060	100,000 00	100,000 00	5 360	88,448.84	-11,551 16		ST
EAI $15,702 Current yield 5 00%									
Security total	58,589 192	5 974	350,000 00	350,000 00		314,038 06	-35,961 93	-35,961 93	
Total			**$1,277,678.92**	**$1,341,329.62**		**$1,422,819.88**	**-$95,502.45**	**-$58,111.17**	

Total estimated annual income: $67,762

Your assets (continued)

Non-traditional

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
AQR LONG-SHORT EQUITY									
FUND CLASS I									
Symbol QLEIX									
Trade date May 2, 17	25,382 374	13 730	348,500 00	348,500 00	10 950	277,936 99	-70,563 01	-70,563 01	LT
EAI: $1,015 Current yield 0 37%									
BLACKSTONE ALTERNATIVE									
MULTI-STRATEGY FUND									
CLASS I									
Symbol. BXMIX									
Trade date Mar 7, 18	23,584.906	10.599	250,000 00	250,000 00	10 370	244,575.47	-5,424.53	-5,424 53	ST
EAI: $3,066 Current yield 1.25%									
LEGG MASON WESTERN ASSET									
MACRO OPPORTUNITIES FUND									
CLASS I									
Symbol LAOIX									
Trade date May 2, 17	18,001 800	11 110	200,000 00	200,000 00	10 540	189,738 97	-10,261 03	-10,261 03	LT
EAI. $5,130 Current yield 2.70%									
Total			**$798,500.00**	**$798,500.00**		**$712,251.43**	**-$86,248.57**	**-$86,248.57**	

Total estimated annual income: $9,211

Your assets (continued)

Other

Mutual funds

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

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

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

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

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
IVA WORLDWIDE FUND									
CLASS I									
Symbol IVWIX									
Trade date Jan 7, 10	588 136	14 920	8,774 99	8,774 99	15 930	9,369 01	594 02		LT
Trade date. Aug 11, 10	731 862	15 029	10,999 88	10,999 88	15 930	11,658.56	658 68		LT
Trade date Oct 6, 10	146 227	16 299	2,383 50	2,383 50	15 930	2,329 40	-54 10		LT
Trade date Jan 11, 11	109 166	16 730	1,826 35	1,826 35	15 930	1,739 01	-87 34		LT
Trade date Mar 10, 11	8,818 342	17 010	150,000 00	150,000 00	15 930	140,476.19	-9,523 81		LT
Trade date May 9, 11	4,691 951	17 649	82,812 93	82,812 93	15 930	74,742.78	-8,070 15		LT
Trade date Aug 19, 11	2,111 100	16 049	33,883 15	33,883 15	15 930	33,629.82	-253 33		LT
Trade date: May 21, 12	3,022 548	15 180	45,882 29	45,882 29	15 930	48,149.19	2,266 90		LT
Total reinvested	4,144 830	16 826		69,742 84	15 930	66,027.14	-3,715 70		
EAI. $4,751 Current yield 1.22%									
Security total	24,364.162	16.676	336,563 09	406,305 93		388,121.10	-18,184.83	51,558 01	

Fixed income

Corporate bonds and notes

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
NUSTAR LOGISTICS L P B/E CALL@MW+50BP RATE 06 750% MATURES 02/01/21 ACCRUED INTEREST $168 75 CUSIP 67059TAD7 Moody Ba2 S&P: BB EAI. $405 Current yield 6.70% Original cost basis $6,146 40	Sep 28, 15	6,000 000	101 046	6,062 79	100 750	6,045.00	-17 79	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
TEVA PHARMACEUTICAL NE CALL@MW+20BP RATE 02 200% MATURES 07/21/21 ACCRUED INTEREST $68 44 CUSIP 88167AAC5 Moody Ba2 S&P BB EAI $154 Current yield 2 39%	Aug 16, 18	7,000 000	93 125	6,518 75	91 921	6,434 47	-84 28	ST
GENL MOTORS FINL CO INC ADJ RATE MATURES 11/06/21 CUSIP 37045XCN4 Moody Baa3 S&P BBB EAI. $369 Current yield 3 79%	Nov 01, 18	10,000 000	100 000	10,000 00	97 333	9,733.30	-266 70	ST
CONSTELLATION BRANDS INC NTS B/E RATE 00 000% MATURES 11/15/21 CUSIP 21036PBA5 Moody Baa3 S&P BBB	Oct 22, 18	4,000 000	100 000	4,000 00	98 802	3,952 08	-47.92	ST
SANTANDER HOLDINGS USA NTS B/E RATE 04 450% MATURES 12/03/21 INTEREST EARNED FROM 12/05/18 1ST INTEREST PAYMENT 06/03/19 CALLABLE ACCRUED INTEREST $35 35 CUSIP 80282KAU0 Moody Baa3 S&P. BBB+ EAI: $490 Current yield 4 37%	Nov 28, 18	11,000.000	99 823	10,980 53	101 733	11,190 63	210 10	ST
MGM RESORTS INTL NTS CALL@MW+50BP RATE 06 625% MATURES 12/15/21 ACCRUED INTEREST $23.55 CUSIP 552953CA7 Moody Ba3 S&P: BB- EAI. $530 Current yield 6 46% Original cost basis $8,680.00	Feb 21, 18	8,000 000	106 695	8,535 62	102 500	8,200 00	-335 62	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
WPX ENERGY INC B/E CALL@MW+50BP RATE 06 000% MATURES 01/15/22 ACCRUED INTEREST $55 33 CUSIP 98212BAD5 Moody B1 S&P: BB- EAI· $120 Current yield 6 17% Original cost basis $2,070.00	Oct 17, 17	2,000 000	102 579	2,051 58	97.250	1,945.00	-106 58	LT
BANK OF AMER CORP MED TERM NTS RATE 03 300% MATURES 01/11/23 ACCRUED INTEREST $171 41 CUSIP 06051GEU9 Moody: A3 S&P. A- EAI. $363 Current yield. 3 35%	Sep 15, 15	11,000.000	99.284	10,921 24	98.486	10,833 46	-87.78	LT
AIRCASTLE LTD NTS B/E RATE 04 400% MATURES 09/25/23 INTEREST EARNED FROM 09/25/18 1ST INTEREST PAYMENT 03/25/19 CALLABLE ACCRUED INTEREST $58.66 CUSIP 00928QAR2 Moody Baa3 S&P: BBB- EAI: $220 Current yield 4.47%	Sep 20, 18	5,000 000	99 831	4,991 55	98 352	4,917.60	-73.95	ST
MERITOR INC B/E CALL@MW+50BP RATE 06 250% MATURES 02/15/24 CALLABLE ACCRUED INTEREST $165.27 CUSIP 59001KAD2 Moody: B1 S&P· BB- EAI: $438 Current yield 6 54% Original cost basis $7,323 75	Jun 20, 17	7,000 000	103 700	7,259 01	95 500	6,685.00	-574 01	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
KINROSS GOLD CORP NTS 5.950% 031524 DTD091514 FC031515 CALL@MW+50BP ACCRUED INTEREST $140 15 CUSIP 496902AN7 Moody: Ba1 S&P BBB- EAI· $476 Current yield 5 98% Original cost basis $8,348 00	May 09, 18	8,000 000	103 929	8,314 34	99 500	7,960 00	-354 34	ST
WABTEC NTS B/E CALL@MW+20BP RATE 04 150% MATURES 03/15/24 INTEREST EARNED FROM 09/14/18 1ST INTEREST PAYMENT 03/15/19 CALLABLE ACCRUED INTEREST $49 33 CUSIP 960386AN0 Moody· Baa3 S&P. BBB EAI: $166 Current yield 4.29%	Sep 12, 18	4,000 000	99 805	3,992 20	96 635	3,865 40	-126 80	ST
WYNDHAM WORLDWIDE CORP CALL@MW+30BP RATE 04 150% MATURES 04/01/24 CALLABLE ACCRUED INTEREST $124.50 CUSIP 98310WAP3 Moody· Ba2 S&P: BB- EAI: $498 Current yield 4.36%	Mar 16, 17	12,000 000	99 818	11,978 16	95 250	11,430 00	-548 16	LT
JPMORGAN CHASE & CO NTS B/E RATE 03 625% MATURES 05/13/24 ACCRUED INTEREST $57 99 CUSIP 46625HJX9 Moody: A2 S&P A- EAI $435 Current yield 3.65% Original cost basis $12,052 80	Sep 09, 15	12,000.000	100 287	12,034 53	99 334	11,920 08	-114 45	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ENABLE MIDSTREAM PARTNER 0BP RATE 03 900% MATURES 05/15/24 CALLABLE ACCRUED INTEREST $29 89 CUSIP 292480AH3 Moody Baa3 S&P: BBB- EAI: $234 Current yield 4.07%	May 25, 16	6,000 000	84.875	5,092 50	95 924	5,755.44	662 94	LT
US CONCRETE INC NTS B/E CALL@MW+50BP RATE 06.375% MATURES 06/01/24 CALLABLE ACCRUED INTEREST $42 50 CUSIP 90333LAP7 Moody B3 S&P. BB- EAI· $510 Current yield· 6.93%								
Original cost basis. $3,187.50	Mar 09, 17	3,000 000	105 068	3,152 05	92.000	2,760.00	-392 05	LT
Original cost basis $5,300 00	Mar 10, 17	5,000 000	105 020	5,251 00	92.000	4,600.00	-651.00	LT
Security total		8,000 000		8,403 05		7,360.00	-1,043 05	
AIR LEASE CORP NTS B/E RATE 04.250% MATURES 09/15/24 CALLABLE ACCRUED INTEREST $150.16 CUSIP 00912XAN4 S&P· BBB EAI: $510 Current yield. 4.35% Original cost basis· $12,630 00	Aug 17, 16	12,000 000	103 856	12,462 81	97.748	11,729 76	-733 05	LT
TRINITY INDUSTRIES INC CALL@MW+30BP RATE 04 550% MATURES 10/01/24 CALLABLE ACCRUED INTEREST $68 25 CUSIP 896522AH2 Moody: Ba2 S&P: BBB- EAI. $273 Current yield 5.28% Original cost basis $3,100 86	Oct 19, 17	3,000 000	102 844	3,085 34	86 157	2,584 71	-500 63	LT

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Original cost basis $3,117.42	Nov 02, 17	3,000 000	103 325	3,099 75	86 157	2,584 71	-515 04	LT
Security total		6,000 000		6,185 09		5,169 42	-1,015 67	
HCA INC B/E CALL@MW+50BP RATE 05 375% MATURES 02/01/25 ACCRUED INTEREST $179 16 CUSIP 404119BR9 Moody: Ba2 S&P. BB- EAI: $430 Current yield 5.51%								
Original cost basis $4,104 00	Sep 17, 15	4,000 000	101 821	4,072 85	97 500	3,900 00	-172 85	LT
Original cost basis $4,050 00	Mar 16, 16	4,000 000	100 916	4,036 64	97 500	3,900 00	-136 64	LT
Security total		8,000 000		8,109 49		7,800 00	-309 49	
T-MOBILE USA INC B/E CALL@MW+50BP RATE 06 375% MATURES 03/01/25 CALLABLE ACCRUED INTEREST $170 00 CUSIP 87264AAN5 Moody: Ba2 S&P: BB+ EAI $510 Current yield 6 31%	Sep 17, 15	8,000 000	100 980	8,078 40	101 000	8,080 00	1 60	LT
ESCROW T-MOBILE USA INC B/E RATE 06 375% MATURES 03/01/25 ACCRUED INTEREST $170 00 CUSIP 87299ATH7 EAI $510		8,000 000	---This information was unavailable---		---Price was unavailable---			
ELDORADO RESORTS INC NTS CALL@MW+50BP RATE 06 000% MATURES 04/01/25 CALLABLE ACCRUED INTEREST $105.00 CUSIP 28470RAF9 Moody: B2 S&P B EAI: $420 Current yield 6 22% Original cost basis $7,385 00	Oct 05, 17	7,000 000	105 017	7,351 25	96 464	6,752 48	-598 77	LT

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ZAYO GROUP LLC/ZAYO CPTL 0BP RATE 06.375% MATURES 05/15/25 CALLABLE ACCRUED INTEREST $48.87 CUSIP 989194AL9 Moody· B3 S&P B EAI· $383 Current yield. 6.85% Original cost basis $6,388 08	Jan 27, 17	6,000 000	105.208	6,312 50	93 000	5,580 00	-732 50	LT
COMCAST CORP NTS B/E CALL@MW+15BP RATE 03 950% MATURES 10/15/25 INTEREST EARNED FROM 10/05/18 1ST INTEREST PAYMENT 04/15/19 CALLABLE ACCRUED INTEREST $94 36 CUSIP 20030NCS8 Moody· A3 S&P A- EAI. $395 Current yield 3.90%	Oct 02, 18	10,000 000	99.877	9,987 70	101.184	10,118 40	130 70	ST
WESTLAKE CHEMICAL CORP CALL@MW+35BP RATE 03.600% MATURES 08/15/26 ACCRUED INTEREST $136.00 CUSIP 960413AT9 Moody: Baa2 S&P· BBB EAI. $360 Current yield 3 93%	Feb 09, 18	10,000.000	98 272	9,827 20	91 689	9,168 90	-658.30	ST
CITIGROUP INC B/E RATE 04 300% MATURES 11/20/26 ACCRUED INTEREST $58.76 CUSIP 172967JC6 Moody: Baa3 S&P BBB EAI: $516 Current yield· 4.47%	Aug 06, 15	12,000 000	99.579	11,949.48	96 162	11,539 44	-410.04	LT

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MERCURY GENL CORP NEW CALL@MW+30BP RATE 04 400% MATURES 03/15/27 CALLABLE ACCRUED INTEREST $90 68 CUSIP 589400AB6 Moody Baa2 EAI $308 Current yield 4 55%	Mar 01, 17	7,000 000	99 847	6,989 29	96 713	6,769.91	-219 38	LT
HESS CORP B/E CALL@MW+40BP RATE 04 300% MATURES 04/01/27 CALLABLE ACCRUED INTEREST $86 00 CUSIP 42809HAG2 Moody: Ba1 S&P BBB- EAI. $344 Current yield 4.69%	Apr 16, 18	8,000 000	98 559	7,884 72	91 633	7,330.64	-554 08	ST
SSM HEALTH CARE B/E CALL@MW+25BP RATE 03.823% MATURES 06/01/27 CALLABLE ACCRUED INTEREST $35.04 CUSIP 784710AA3 Moody A1 S&P A+ EAI $421 Current yield 3.85% Original cost basis $11,239 03	May 23, 17	11,000.000	101 874	11,206 18	99 182	10,910 02	-296 16	LT
BRIGHTHOUSE FINL INC NTS CALL@MW+25BP RATE 03 700% MATURES 06/22/27 CALLABLE ACCRUED INTEREST $4 62 CUSIP 10922NAC7 Moody: Baa3 S&P. BBB+ EAI $185 Current yield 4 38%	May 16, 18	5,000 000	89.909	4,495 45	84.497	4,224.85	-270 60	ST

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EQT CORP NTS B/E CALL@MW+25BP RATE 03.900% MATURES 10/01/27 CALLABLE ACCRUED INTEREST $97 50 CUSIP 26884LAF6 Moody· Baa3 S&P: BBB- EAI: $390 Current yield. 4 52%	Sep 27, 17	10,000.000	99 918	9,991.80	86 208	8,620.80	-1,371 00	LT
BEAZER HOMES INC NTS B/E CALL@MW+50BP RATE 05.875% MATURES 10/15/27 ACCRUED INTEREST $49 61 CUSIP 07556QBR5 Moody: B3 S&P. B- EAI $235 Current yield 7 44%	Nov 07, 18	4,000 000	82.480	3,299.20	79.000	3,160.00	-139 20	ST
HUDSON PACIFIC PROPERTIE CALL@MW+30BP RATE 03.950% MATURES 11/01/27 CALLABLE ACCRUED INTEREST $72 41 CUSIP 44409MAA4 Moody· Baa3 S&P· BBB- EAI: $435 Current yield. 4.25%	Sep 25, 17	4,000 000	99.815	3,992 60	92.957	3,718.28	-274 32	LT
Original cost basis $7,009.66	Dec 08, 17	7,000 000	100.125	7,008.79	92 957	6,506.99	-501 80	LT
Security total		11,000 000		11,001 39		10,225 27	-776 12	
LINCOLN NATL CORP B/E CALL@MW+15BP RATE 03.800% MATURES 03/01/28 CALLABLE ACCRUED INTEREST $25.33 CUSIP 534187BH1 Moody: Baa1 S&P A- EAI. $304 Current yield. 3.92%	Feb 07, 18	8,000.000	99.767	7,981 36	96.987	7,758 96	-222 40	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
VODAFONE GROUP PLC NTS CALL@MW+25BP RATE 04 375% MATURES 05/30/28 ACCRUED INTEREST $25 52 CUSIP 92857WBK5 Moody Baa1 S&P BBB+ EAI $306 Current yield 4 51%	May 23, 18	7,000 000	98 701	6,909 07	97 007	6,790.49	-118 58	ST
MORGAN STANLEY B/E CALL@MW+20BP RATE 03 591% MATURES 07/22/28 CALLABLE ACCRUED INTEREST $95 16 CUSIP 61744YAK4 Moody A3 S&P BBB+ EAI: $215 Current yield 3.80%	Jun 26, 18	6,000 000	94 836	5,690 16	94 550	5,673 00	-17.16	ST
INTERPUBLIC GROUP OF COS CALL@MW+25BP RATE 04 650% MATURES 10/01/28 INTEREST EARNED FROM 09/21/18 1ST INTEREST PAYMENT 04/01/19 CALLABLE ACCRUED INTEREST $51 66 CUSIP 460690BP4 Moody Baa2 S&P BBB EAI: $186 Current yield 4 71%	Sep 18, 18	4,000 000	99 666	3,986 64	98 695	3,947.80	-38.84	ST
GOLDMAN SACHS GROUP INC CALL@MW+20BP RATE 03.814% MATURES 04/23/29 CALLABLE ACCRUED INTEREST $72 04 CUSIP 38141GWV2 Moody: A3 S&P BBB+ EAI $381 Current yield 4 09%	Jan 18, 18	10,000 000	100 000	10,000 00	93.363	9,336 30	-663 70	ST

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
TORNOTO DOMINION BANK B/E RATE 00.000% MATURES 09/15/31 ACCRUED INTEREST $106 73 CUSIP 891160MJ9 Moody. A2 S&P· A- EAI: $363 Current yield 3 83%	Sep 08, 16	5,000 000	99 825	4,991 25	94 693	4,734.65	-256 60	LT
	Sep 12, 16	5,000 000	99 709	4,985 45	94 693	4,734 65	-250 80	LT
Security total		10,000.000		9,976 70		9,469 30	-507 40	
BANK MONTREAL QUE PFD CL FIX TO FLOAT RATE 03.803% MATURES 12/15/32 CALLABLE ACCRUED INTEREST $20 28 CUSIP 06368BGS1 Moody· Baa1 S&P BBB+ EAI. $456 Current yield: 4 11%	Dec 07, 17	5,000 000	100 000	5,000 00	92.600	4,630.00	-370 00	LT
	Jan 04, 18	7,000 000	99 083	6,935 81	92 600	6,482 00	-453 81	ST
Security total		12,000 000		11,935 81		11,112 00	-823 81	
PLAINS ALL AMER PIPELINE CALL@M/W +30BP RATE 06 650% MATURES 01/15/37 ACCRUED INTEREST $153 31 CUSIP 72650RAR3 Moody: Ba1 S&P. BBB- EAI· $333 Current yield· 6.31% Original cost basis· $5,759.15	Nov 09, 17	5,000 000	114 644	5,732 20	105 369	5,268.45	-463.75	LT
TIME WARNER CABLE INC CALL@M/W+35BP RATE 06.550% MATURES 05/01/37 ACCRUED INTEREST $65.50 CUSIP 88732JAJ7 Moody: Ba1 S&P· BBB- EAI. $393 Current yield 6 38% Original cost basis $7,014.54	Feb 06, 18	6,000 000	116 429	6,985.74	102 624	6,157.44	-828 30	ST

continued next page

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DISCOVERY COMMUNICATIONS								
CALL@MW+35BP								
RATE 05 000% MATURES 09/20/37								
CALLABLE								
ACCRUED INTEREST $154.30								
CUSIP 25470DAS8								
Moody: Baa3 S&P. BBB-								
EAI $550 Current yield 5.39%	Sep 07, 17	6,000 000	99 900	5,994 00	92 757	5,565 42	-428 58	LT
Original cost basis $5,108.00	Dec 08, 17	5,000 000	102 088	5,104 41	92 757	4,637.85	-466 56	LT
Security total		11,000.000		11,098 41		10,203 27	-895 14	
CVS HEALTH CORP								
CALL@MW+30BP								
RATE 04 780% MATURES 03/25/38								
CALLABLE								
ACCRUED INTEREST $76 48								
CUSIP 126650CY4								
Moody Baa2 S&P BBB								
EAI: $287 Current yield 4 99%	Mar 06, 18	3,000 000	98 014	2,940 42	95 826	2,874 78	-65 64	ST
	Mar 06, 18	3,000 000	99 208	2,976 24	95 826	2,874 78	-101 46	ST
Security total		6,000 000		5,916 66		5,749 56	-167 10	
TIME WARNER INC B/E								
CALL@MW+35BP								
RATE 04 900% MATURES 06/15/42								
ACCRUED INTEREST $8 71								
CUSIP 887317AP0								
Moody: Baa2 S&P BBB								
EAI $196 Current yield 5 38%								
Original cost basis $4,071 60	Apr 02, 18	4,000 000	101 759	4,070 39	91 113	3,644.52	-425 87	ST
MOTOROLA SOLUTIONS INC								
CALL@MW+35BP								
RATE 05 500% MATURES 09/01/44								
ACCRUED INTEREST $109.99								
CUSIP 620076BE8								
Moody. Baa3 S&P: BBB-								
EAI $330 Current yield 6 05%								
Original cost basis. $6,069 06	Jul 11, 17	6,000 000	101 122	6,067 33	90 876	5,452.56	-614 77	LT

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

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ALBEMARLE CORP NTS B/E CALL@MW+40BP RATE 05 450% MATURES 12/01/44 ACCRUED INTEREST $22 70 CUSIP 012725AD9 Moody: Baa2 S&P· BBB EAI: $273 Current yield· 5.45% Original cost basis: $5,388 35	Mar 13, 18	5,000 000	107 651	5,382.56	99.964	4,998.20	-384 36	ST
PHILLIPS 66 PARTNERS LP CALL@MW40+BP RATE 04.900% MATURES 10/01/46 CALLABLE ACCRUED INTEREST $36 75 CUSIP 718549AE8 Moody· Baa3 S&P. BBB EAI· $147 Current yield. 5.35%	Jan 25, 17	3,000 000	97.281	2,918.43	91 674	2,750.22	-168 21	LT
SOUTHERN CALIF EDISON CO CALL@MW+15BP RATE 04.125% MATURES 03/01/48 CALLABLE ACCRUED INTEREST $96.25 CUSIP 842400GK3 Moody: A1 S&P. A EAI· $289 Current yield: 4 36%	May 31, 18	7,000 000	98 477	6,893 39	94 674	6,627.18	-266 21	ST
ENERGY TRANSFER PART LP CALL@MW+45BP RATE 06 000% MATURES 06/15/48 CALLABLE ACCRUED INTEREST $16.00 CUSIP 29278NAE3 Moody Baa3 S&P BBB- EAI: $360 Current yield: 6.16%	Jun 05, 18	6,000.000	98.900	5,934.00	97.381	5,842.86	-91.14	ST
Total		**$380,000.000**		**$373,746.65**		**$356,189.46**	**-$17,557.19**	

Total accrued interest: $3,944.25

Total estimated annual income: $17,402

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

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected. The cost basis for asset backed securities has been adjusted automatically for return of principal payments, and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
WORLD OMNI AUTOMOBILE SER 2017-A CL A-3 RATE 02.1300% MATURES 04/15/20 CURRENT PAR VALUE 14,000 ACCRUED INTEREST $12 82 CUSIP 98162KAC7 EAI. $298 Current yield 2.14%	Mar 07, 17	14,000.000	99.996	13,999 44	99 430	13,920.20	-79.24	LT
ALLY MASTER OWNER TRUST SER 2017-1 CL A RATE 00 0000% MATURES 02/15/21 CURRENT PAR VALUE 19,000 ACCRUED INTEREST $26 05 CUSIP 02005AFR4 EAI. $606 Current yield 3 19%	Feb 15, 17	19,000.000	100 000	19,000 00	99 994	18,998 86	-1 14	LT
FORD CREDIT AUTO OWNER TR SER 2016-A CL A-4 RATE 01.6000% MATURES 06/15/21 CURRENT PAR VALUE 18,000 ACCRUED INTEREST $12.38 CUSIP 34531PAE1 EAI· $288 Current yield· 1 61%	Jan 20, 16	18,000.000	99.994	17,998 92	99.080	17,834 40	-164 52	LT
SANTANDER DRIVE AUTO REC TR SER 2018-2 CL A-3 RATE 02 7500% MATURES 09/15/21 CURRENT PAR VALUE 14,000 ACCRUED INTEREST $16 55 CUSIP 80285FAD6 EAI. $385 Current yield: 2.76%	Apr 10, 18	14,000 000	99 989	13,998 46	99 745	13,964 30	-34 16	ST

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CARMAX AUTO OWNER TRUST SER 2017-3 CL A-3 RATE 01 9700% MATURES 04/15/22 CURRENT PAR VALUE 13,000 ACCRUED INTEREST $11 01 CUSIP 14314WAD3 EAI. $256 Current yield. 1.99%	Jul 18, 17	13,000.000	99 980	12,997 40	98 908	12,858 04	-139 36	LT
GM FINANCIAL SEC TR AUTO REC SER 2018-1 CL A-4 RATE 02.4600% MATURES 07/17/23 CURRENT PAR VALUE 6,000 ACCRUED INTEREST $5 55 CUSIP 36255PAE0 EAI $148 Current yield 2 49%	Jan 09, 18	6,000 000	99 992	5,999 52	98.652	5,919.12	-80 40	ST
AMERICREDIT AUTOMOBILE RECEIVA SER 2018-1 CL C RATE 03.5000% MATURES 01/18/24 CURRENT PAR VALUE 9,000 ACCRUED INTEREST $11 00 CUSIP 03066HAF4 EAI. $315 Current yield. 3.49%	May 15, 18	9,000 000	99.995	8,999 55	100.355	9,031.95	32.40	ST
WORLD OMNI AUTO RECEIVABLES TR SER 2018-B CL A-4 RATE 03.2000% MATURES 06/17/24 CURRENT PAR VALUE 18,000 ACCRUED INTEREST $21.67 CUSIP 98162QAD2 EAI: $576 Current yield 3 19%	Apr 04, 18	18,000.000	99.996	17,999.28	100 238	18,042.84	43.56	ST
CAPITAL ONE MULTI-ASSET EXE TR SER 2016-7A CL A RATE 02 9651% MATURES 09/16/24 CURRENT PAR VALUE 14,000 ACCRUED INTEREST $16.73 CUSIP 14041NFJ5 EAI $415 Current yield 2.95%	Dec 01, 16	14,000.000	100 000	14,000 00	100.423	14,059.22	59.22	LT

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Your assets › Fixed income › Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
WORLD FINANCIAL NETWORK CREDIT SER 2016-A CL A RATE 02 0300% MATURES 04/15/25 CURRENT PAR VALUE 11,000 ACCRUED INTEREST $9 60 CUSIP 981464FJ4 EAI. $223 Current yield 2.08%	Jul 19, 16	11,000 000	99 970	10,996 70	97 387	10,712 57	-284 13	LT
UNITED AIR 2014-2 A PTT SER 2014-2 CL A RATE 03.7500% MATURES 03/03/28 FACTOR 0 829340734100 CURRENT PAR VALUE 8,293 ACCRUED INTEREST $102.23 CUSIP 90932QAA4 EAI. $311 Current yield 3.84%	Jan 04, 17	4,000 000	101 250	3,358 82	97 737	3,242 13	-116 69	LT
	Feb 01, 17	6,000 000	101 687	5,059 99	97 737	4,863 19	-196 80	LT
Security total		10,000.000		8,418 81		8,105 32	-313 49	
SPIRIT AIR 2017-1 PTT AA SER 2017-1 CL AA RATE 03 3750% MATURES 08/15/31 CURRENT PAR VALUE 4,906 ACCRUED INTEREST $62 09 CUSIP 84858WAA4 EAI $166 Current yield 3 53%	Nov 13, 17	5,000 000	100 000	4,905 99	95 664	4,693.27	-212 72	LT
FNMA PL AL6970 RATE 03 5000% MATURES 07/01/35 CURRENT PAR VALUE 18,534 ACCRUED INTEREST $54 05 CUSIP 3138EPW83 EAI. $649 Current yield 3 45%	Oct 19, 15	34,000.000	105 125	19,483 84	101 305	18,775 86	-707 98	LT
FNMA PL AS6709 RATE 03 5000% MATURES 02/01/36 CURRENT PAR VALUE 32,829 ACCRUED INTEREST $95 74 CUSIP 3138WGN34 EAI $1,149 Current yield 3 45%	Aug 10, 16	54,000.000	106 640	35,008 78	101 305	33,257 41	-1,751.37	LT

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GS MORTGAGE SECURITIES SER 2012-GC6 CL A-3 RATE 03 4820% MATURES 01/10/45 CURRENT PAR VALUE 19,925 ACCRUED INTEREST $57 81 CUSIP 36192BAY3 EAI: $694 Current yield 3.45%	Sep 29, 15	20,000.000	106 027	21,125.61	101 069	20,137.99	-987 62	LT
MORGAN STANLEY BAML TRUST SER 2013-C9 CL B RATE 03.7080% MATURES 05/15/46 CURRENT PAR VALUE 10,000 CUSIP 61762DAZ4 EAI. $371 Current yield 3.73%	May 31, 18	10,000.000	99.542	9,954.20	99.361	9,936 10	-18.10	ST
FNMA PL AS8157 RATE 04 5000% MATURES 10/01/46 CURRENT PAR VALUE 17,124 ACCRUED INTEREST $64.21 CUSIP 3138WJB31 EAI: $771 Current yield. 4.34%	Oct 05, 16	27,000.000	110 265	18,881 95	103.643	17,747.82	-1,134 13	LT
FHLMC PL Q46279 RATE 03.5000% MATURES 02/01/47 CURRENT PAR VALUE 37,649 ACCRUED INTEREST $109.80 CUSIP 3132WK6R4 EAI· $1,318 Current yield 3 49%	Sep 19, 17	43,000.000	103 511	38,970 90	100.158	37,708 48	-1,262.42	LT
FNMA PL MA3058 RATE 04.0000% MATURES 07/01/47 CURRENT PAR VALUE 58,929 ACCRUED INTEREST $196 42 CUSIP 31418CMG6 EAI $2,357 Current yield· 3.92%	Sep 08, 17	70,000 000	105 796	62,344 42	101 973	60,091 66	-2,252 76	LT

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Your assets › Fixed income › Asset backed securities (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding* period
FNMA PL BH5119 RATE 03 5000% MATURES 08/01/47 CURRENT PAR VALUE 20,114 ACCRUED INTEREST $58 66 CUSIP 3140GTVM9 EAI: $704 Current yield 3.50%	Oct 25, 18	22,000 000	97 671	19,645 50	100 069	20,127 87	482 37	ST
FNMA PL BH7071 RATE 04 5000% MATURES 12/01/47 CURRENT PAR VALUE 17,829 ACCRUED INTEREST $66 85 CUSIP 3140GV2D6 EAI $802 Current yield 4 34%	Jan 11, 18	20,000 000	106 667	19,017 20	103 627	18,475 65	-541 55	ST
FNMA PL CA1711 RATE 04 5000% MATURES 05/01/48 CURRENT PAR VALUE 42,389 ACCRUED INTEREST $158.95 CUSIP 3140Q83V5 EAI $1,908 Current yield 4 34%	May 16, 18	44,000.000	103 906	44,044 29	103 623	43,924 75	-119 54	ST
Total		**495,000.000**		**$437,790.76**		**$428,323.68**	**-$9,467.08**	

Total accrued interest: $1,170.17

Total estimated annual income: $14,710

Government securities

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
U S TREASURY NOTE RATE 1 1250% MATURES 06/30/21 CUSIP 912828S27 EAI $203 Current yield. 1.16%	Oct 29, 18	18,000 000	95.570	17,218.11[2]	96 785	17,421 30	203 19	ST
U S TREASURY NOTE RATE 1 3750% MATURES 06/30/23 CUSIP 912828S35 EAI. $1,018 Current yield· 1 44%	Aug 24, 16	60,000.000	99 933	59,960 16	95 211	57,126 60	-2,833.56	LT
	Apr 20, 18	11,000.000	93 050	10,235 59	95.211	10,473 21	237.62	ST

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jul 11, 18	3,000 000	93 617	2,808 52	95.211	2,856.33	47.81	ST
Security total		74,000.000		73,004 27		70,456.14	-2,548.13	
U S TREASURY NOTE RATE 1 6250% MATURES 05/15/26 ACCRUED INTEREST $320.05 CUSIP 912828R36 EAI. $2,519 Current yield 1.74%	Mar 28, 17	16,000.000	93 808	15,009 38	93 383	14,941 28	-68 10	LT
	Aug 10, 17	15,000.000	95 679	15,130 53²	93.383	14,007 45	-1,123.08	LT
	Nov 06, 17	24,000.000	94 984	22,796 25	93 383	22,411 92	-384 33	LT
	Apr 18, 18	15,000.000	91 171	13,675 78	93 383	14,007 45	331.67	ST
	Apr 20, 18	7,000 000	90 574	6,340 20	93 383	6,536.81	196.61	ST
	May 02, 18	9,000.000	90 496	8,470.20²	93.383	8,404.47	-65.73	LT
	May 07, 18	20,000.000	90 656	18,609.10²	93 383	18,676 60	67.50	
	May 31, 18	11,000.000	91 324	10,045 66	93 383	10,272 13	226.47	ST
	Jul 24, 18	8,000.000	90 855	7,268.44	93 383	7,470.64	202 20	ST
	Oct 11, 18	21,000.000	90 000	19,299 88²	93 383	19,610 43	310.55	
	Oct 12, 18	9,000 000	90 074	8,106 68	93 383	8,404.47	297.79	ST
Security total		155,000 000		144,752 10		144,743 65	-8 45	
UNITED STATES T RATE 2 2500% MATURES 08/15/46 ACCRUED INTEREST $337.50 CUSIP 912810RT7 EAI. $900 Current yield 2.63%	Aug 18, 17	4,000 000	89 300	3,572.03	85 465	3,418.60	-153 43	LT
	Dec 28, 17	4,000.000	89 839	3,593.59	85 465	3,418.60	-174.99	LT
	Feb 26, 18	6,000 000	83.070	4,984.22	85.465	5,127.90	143 68	ST
	Mar 28, 18	11,000.000	85.507	9,405 86	85 465	9,401.15	-4.71	ST
	Sep 18, 18	6,000 000	82.734	4,964 06	85 465	5,127.90	163.84	ST
	Nov 19, 18	6,000 000	80 437	4,826.25	85 465	5,127.90	301.65	ST
	Nov 30, 18	3,000 000	80.789	2,423 67	85 465	2,563.95	140.28	ST
Security total		40,000.000		33,769 68		34,186 00	416 32	

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

Holding	Trade date	Quantity	Purchase price ($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
UNITED STATES T RATE 3 0000% MATURES 08/15/48 ACCRUED INTEREST $258.75 CUSIP 912810SD1 EAI $690 Current yield 3 01%	Oct 11, 18	23,000 000	93 250	21,447 50	99 527	22,891 21	1,443 71	ST
Total		**310,000.000**		**$290,191.66**		**$289,698.30**	**-$493.36**	

Total accrued interest: $916.30

Total estimated annual income: $5,330