



LEGISLATIVE ETHICS COMMISSION

STATE OF NEW YORK

MAIL: LEGISLATIVE OFFICE BUILDING • BOX 75 • ALBANY, NY 12247
LOCATION: ALFRED E. SMITH STATE OFFICE BUILDING • SUITE 1431 • ALBANY, NY 12247
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RECEIVED

ANNUAL STATEMENT OF FINANCIAL DISCLOSURE

For Calendar Year 2013

MAY 12 2014
BY [Signature]
LEG. ETHICS COMM.

1. Name William B. Magnarelli
2. (a) Title of Position Assembly Member
(b) Department, Agency or other Governmental Entity Assembly - 129th District
Syracuse State Office Building
(c) Address of Present Office 333 East Washington Street, Syracuse, NY 13202
(d) Office Telephone Number (315) 428-9651
3. (a) Marital Status Married. If married, please give spouse's full name including maiden name where applicable.
Karen A. Magnarelli (Maiden Name - Szafraniec)
(b) List the names of all unemancipated children.
None - All three (3) children are over eighteen (18) years of age.

Answer each of the following questions completely, with respect to calendar year 2013, unless another period or date is otherwise specified. If additional space is needed, attach additional pages.

Whenever a "value" or "amount" is required to be reported herein, such value or amount shall be reported as being within one of the following Categories in Table I or Table II of this subdivision as called for in the question: A reporting individual shall indicate the Category by letter only.

Whenever "income" is required to be reported herein, the term "income" shall mean the aggregate net income before taxes from the source identified.

The term "calendar year" shall mean the year ending the December 31st preceding the date of filing of the annual statement.

4. (a) List any office, trusteeship, directorship, partnership, or position of any nature, whether compensated or not, held by the reporting individual with any firm, corporation, association, partnership, or other organization other than the State of New York. Include compensated honorary positions; do NOT list membership or uncompensated honorary positions. If the listed entity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Organization	State or Local Agency
(1) Of Counsel	Scolaro, Fetter, Grizanti, McGough & King, P.C. (formerly Scolaro, Shulman, Cohen, Fetter & Burstein, 507 Plum Street, Suite 300, Syracuse, NY 13204	Dept. of State P.C.)
(2) Partner	Go Orange Realty Partnership c/o Scolaro, Shulman, Cohen, 507 Plum Street, Suite 300, Syracuse, NY 13204	N/A

- (b) List any office, trusteeship, directorship, partnership, or position of any nature, whether compensated or not, held by the spouse or unemancipated child of the reporting individual, with any firm, corporation, association, partnership, or other organization other than the State of New York. Include compensated honorary positions; do NOT list membership or uncompensated honorary positions. If the listed entity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Organization	State or Local Agency
(1) 4th Ward Committee Chair (Spouse)	Democratic Party City of Syracuse	N/A
(2) Committee Person (Spouse)	NYS Democratic Party	N/A

5. (a) List the name, address and description of any occupation, employment (other than the employment listed under Item 2 above), trade, business or profession engaged in by the reporting individual. If such activity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Name & Address of Organization	Description	State or Local Agency
Of Counsel	Scolaro, Fetter, Grizanti, McGough & King, P.C.	Attorney	Fourth Judicial Dept.
Broker	None (Individual)	Real Estate Broker's License	Dept. of State
Notary Public	None (Individual)	Notary License	Dept. of State

(b) If the spouse or unemancipated child of the reporting individual was engaged in any occupation, employment, trade, business or profession which activity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name, address and description of such occupation, employment, trade, business or profession and the name of any such agency.

Position	Name & Address of Organization	Description	State or Local Agency
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NOT APPLICABLE.

6. List any interest, in EXCESS of \$1,000, held by the reporting individual, such individual's spouse or unemancipated child, or partnership of which any such person is a member, or corporation, 10% or more of the stock of which is owned or controlled by any such person, whether vested or contingent, in any contract made or executed by a state or local agency and include the name of the entity which holds such interest and the relationship of the reporting individual or such individual's spouse or such child to such entity and the interest in such contract. Do NOT include bonds and notes. Do NOT list any interest in any such contract on which final payment has been made and all obligations under the contract except for guarantees and warranties have been performed, provided, however, that such an interest must be listed if there has been an

ongoing dispute during the calendar year for which this statement is filed with respect to any such guarantees or warranties. Do NOT list any interest in a contract made or executed by a local agency after public notice and pursuant to a process for competitive bidding or a process for competitive requests for proposals.

Self, Spouse or Child	Entity Which Held Interest in Contract	Relationship to Entity and Interest in Contract	Contracting State or Local Agency	Category of Value of Contract
(In Table II)				

NOT APPLICABLE - However, I want to disclose my minority (less than 15%) partnership interest in "Go Orange Realty Partnership", which, in turn, is a minority partner in "90 Presidential Plaza Associates", which, in turn, has contracts (leases) with SUNY Health Science Center, Syracuse, New York.

7. List any position the reporting individual held as an officer of any political party or political organization, as a member of any political party committee, or as a political party district leader. The term "party" shall have the same meaning as "party" in the election law. The term "political organization" means any party or independent body as defined in the election law or any organization that is affiliated with or a subsidiary of a party or independent body.

Democratic Party, City of Syracuse, 4th Ward Committee Person

8. (a) If the reporting individual practices law, is licensed by the department of state as a real estate broker or agent or practices a profession licensed by the department of education, or works as a member or employee of a firm required to register pursuant to section one-e of the legislative law as a lobbyist, give a general description of the principal subject areas of matters undertaken by such individual. Additionally, if such an individual practices with a firm or corporation and is a partner or shareholder of the firm or corporation, give a general description of principal subject areas of matters undertaken by such firm or corporation.

See attached sheet marked Schedule "A"

(b) APPLICABLE ONLY TO NEW CLIENTS OR CUSTOMERS FOR WHOM SERVICES ARE PROVIDED ON OR AFTER JULY FIRST, TWO THOUSAND TWELVE, OR FOR NEW MATTERS FOR EXISTING CLIENTS OR CUSTOMERS WITH RESPECT TO THOSE SERVICES THAT ARE PROVIDED ON OR AFTER JULY FIRST, TWO THOUSAND TWELVE: If the reporting individual personally provides services to any person or entity, or works as a member or employee of a partnership or corporation that provides such services (referred to hereinafter as a "firm"), then identify each client or customer to whom the

reporting individual personally provided services, or who was referred to the firm by the reporting individual, and from whom the reporting individual or his or her firm earned fees in excess of \$10,000 during the reporting period for such services rendered in direct connection with:

- (i) A proposed bill or resolution in the senate or assembly during the reporting period;
- (ii) A contract in an amount totaling \$50,000 or more from the state or any state agency for services, materials, or property;
- (iii) A grant of \$25,000 or more from the state or any state agency during the reporting period;
- (iv) A grant obtained through a legislative initiative during the reporting period; or
- (v) A case, proceeding, application or other matter that is not a ministerial matter before a state agency during the reporting period.

For purposes of this question, "referred to the firm" shall mean: having intentionally and knowingly taken a specific act or series of acts to intentionally procure for the reporting individual's firm or knowingly solicit or direct to the reporting individual's firm in whole or substantial part, a person or entity that becomes a client of that firm for the purposes of representation for a matter as defined in subparagraphs (i) through (v) of this paragraph, as the result of such procurement, solicitation or direction of the reporting individual. A reporting individual need not disclose activities performed while lawfully acting pursuant to paragraphs (c), (d), (e) and (f) of subdivision seven of section seventy-three of this article.

The disclosure requirement in this question shall not require disclosure of clients or customers receiving medical or dental services, mental health services, residential real estate brokering services, or insurance brokering services from the reporting individual or his or her firm. The reporting individual need not identify any client to whom he or she or his or her firm provided legal representation with respect to investigation or prosecution by law enforcement authorities, bankruptcy, or domestic relations matters. With respect to clients represented in other matters, where disclosure of a client's identity is likely to cause harm, the reporting individual shall request an exemption from the joint commission pursuant to paragraph (i) of subdivision nine of section ninety-four of the executive law. Only a reporting individual who first enters public office after July first, two thousand twelve, need not report clients or customers with respect to matters for which the reporting individual or his or her firm was retained prior to entering public office.

Client	Nature of Services Provided
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See attached sheet marked Schedule "A"

(c) List the name, principal address and general description or the nature of the business activity of any entity in which the reporting individual or such individual's spouse had an investment in excess of \$1,000 excluding investments in securities and interests in real property.

(Self) Scolaro, Fetter, Grizanti, 507 Plum Street, Suite 300 Law Office
McGough & King, P.C. Syracuse, NY 13204
(formerly Scolaro, Shulman, Cohen, Fetter & Burstein, P.C.)

9. List each source of gifts, EXCLUDING campaign contributions, in EXCESS of \$1,000, received during the reporting period for which this statement is filed by the reporting individual or such individual's spouse or unemancipated child from the same donor, EXCLUDING gifts from a relative. INCLUDE the name and address of the donor. The term "gifts" does not include reimbursements, which term is defined in item 10. Indicate the value and nature of each such gift.

Self, Spouse or Child	Name of Donor	Address	Nature of Gift	Category of Value of Gift (In Table I)
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NOT APPLICABLE.

10. Identify and briefly describe the source of any reimbursements for expenditures, EXCLUDING campaign expenditures and expenditures in connection with official duties reimbursed by the state, in EXCESS of \$1,000 from each such source. For purposes of this item, the term "reimbursements" shall mean any travel-related expenses provided by nongovernmental sources and for activities related to the reporting individual's official duties such as, speaking engagements, conferences, or factfinding events. The term "reimbursements" does NOT include gifts reported under item 9.

Source	Description
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NOT APPLICABLE.

11. List the identity and value, if reasonably ascertainable, of each interest in a trust, estate or other beneficial interest, including retirement plans (other than retirement plans of the state of New York or the city of New York), and deferred compensation plans

(e.g., 401, 403(b), 457, etc.) established in accordance with the internal revenue code, in which the REPORTING INDIVIDUAL held a beneficial interest in EXCESS of \$1,000 at any time during the preceding year. Do NOT report interests in a trust, estate or other beneficial interest established by or for, or the estate of, a relative.

Identity	Category of Value* (In Table II)
(a) <u>Scolaro, Fetter, Grizanti, McGough & King, P.C.</u> <u>Employees' Deferred Savings and Profit Sharing Plan</u>	J (See Schedule "B" attached)
(b) <u>Morgan Stanley Rollover Account</u>	J (See Schedule "C" attached)

* The value of such interest shall be reported only if reasonably ascertainable.

12. (a) Describe the terms of, and the parties to, any contract, promise, or other agreement between the reporting individual and any person, firm, or corporation with respect to the employment of such individual after leaving office or position (other than a leave of absence).

I have no contracts for "future employment" but do have agreements with "present firm" covering my termination of employment in case of death, disability, voluntary or involuntary termination - normal/customary "buyout agreements", one of which calls for the redemption of preferred stock value: Category E. They have been in place for years and have nothing to do with "leaving office", but rather, deal with "leaving the firm".

(b) Describe the parties to and the terms of any agreement providing for continuation of payments or benefits to the REPORTING INDIVIDUAL in EXCESS of \$1,000 from a prior employer OTHER THAN the State. (This includes interests in or contributions to a pension fund, profit-sharing plan, or life or health insurance; buy-out agreements; severance payments; etc.)

NOT APPLICABLE.

13. List below the nature and amount of any income in EXCESS of \$1,000 from EACH SOURCE for the reporting individual and such individual's spouse for the taxable year last occurring prior to the date of filing. Nature of income includes, but is not limited to, all income (other than that received from the employment listed under Item 2 above) from compensated employment whether public or private, directorships and other fiduciary positions, contractual arrangements, teaching income, partnerships, honorariums, lecture fees, consultant fees, bank and bond interest, dividends, income derived from a trust, real estate rents, and recognized gains from the sale or exchange of real or other property. Income from a business or profession and real estate rents shall be reported with the source identified by the building address in the case of real estate rents and otherwise by the name of the entity and not by the

name of the individual customers, clients or tenants, with the aggregate net income before taxes for each building address or entity. The receipt of maintenance received in connection with a matrimonial action, alimony and child support payments shall not be listed.

Self/ Spouse	Source	Nature	Category of Amount (In Table I)
Self	Scolaro, Fetter, Grizanti, McGough & King, P.C. (formerly Scolaro, Shulman, Cohen, Fetter & Burstein, P	Wages	E
Self/Spouse	Condo Rental, Inlet, NY	Rents	D
Self	Go Orange Realty Partnership	Distribution	D

14. List the sources of any deferred income (not retirement income) in EXCESS of \$1,000 from each source to be paid to the reporting individual following the close of the calendar year for which this disclosure statement is filed, other than deferred compensation reported in item 11 hereinabove. Deferred income derived from the practice of a profession shall be listed in the aggregate and shall identify as the source, the name of the firm, corporation, partnership or association through which the income was derived, but shall not identify individual clients.

Source	Category of Amount (In Table I)
NOT APPLICABLE.	

15. List each assignment of income in EXCESS of \$1,000, and each transfer other than to a relative during the reporting period for which this statement is filed for less than fair consideration of an interest in a trust, estate or other beneficial interest, securities or real property, by the reporting individual, in excess of \$1,000, which would otherwise be required to be reported herein and is not or has not been so reported.

Item Assigned or Transferred	Assigned or Transferred to	Category of Value (In Table I)
NOT APPLICABLE.		

16. List below the type and market value of securities held by the reporting individual or such individual's spouse from each issuing entity in EXCESS of \$1,000 at the close of the taxable year last

occurring prior to the date of filing, including the name of the issuing entity exclusive of securities held by the reporting individual issued by a professional corporation. Whenever an interest in securities exists through a beneficial interest in a trust, the securities held in such trust shall be listed ONLY IF the reporting individual has knowledge thereof except where the reporting individual or the reporting individual's spouse has transferred assets to such trust for his or her benefit in which event such securities shall be listed unless they are not ascertainable by the reporting individual because the trustee is under an obligation or has been instructed in writing not to disclose the contents of the trust to the reporting individual. Securities of which the reporting individual or the reporting individual's spouse is the owner of record but in which such individual or the reporting individual's spouse has no beneficial interest shall not be listed. Indicate percentage of ownership ONLY if the reporting person or the reporting person's spouse holds more than five percent (5%) of the stock of a corporation in which the stock is publicly traded or more than ten percent (10%) of the stock of a corporation in which the stock is NOT publicly traded. Also list securities owned for investment purposes by a corporation more than fifty percent (50%) of the stock of which is owned or controlled by the reporting individual or such individual's spouse. For the purpose of this item the term "securities" shall mean mutual funds, bonds, mortgages, notes, obligations, warrants and stocks of any class, investment interests in limited or general partnerships and certificates of deposits (CDs) and such other evidences of indebtedness and certificates of interest as are usually referred to as securities. The market value for such securities shall be reported only if reasonably ascertainable and shall not be reported if the security is an interest in a general partnership that was listed in item 8 (a) or if the security is corporate stock, NOT publicly traded, in a trade or business of a reporting individual or a reporting individual's spouse.

Self/ Spouse	Issuing Entity	Type of Security	Percentage of corporate stock owned or controlled (if more than 5% of pub- licly traded stock, or more than 10% if stock not publicly traded, is held)	Category of Market Value as of the close of the taxable year last occurring prior to the filing of this statement (In Table II)
Self	National Grid	Common Stock	N/A	D
Spouse	Prudential	IRA	N/A	E
Self	Bank of America	IRA	N/A	D
Spouse	Bank of America	IRA	N/A	D

(continued on additional page attached marked Schedule "D")

17. List below the location, size, general nature, acquisition date, market value and percentage of ownership of any real property in

which any vested or contingent interest in EXCESS of \$1,000 is held by the reporting individual or the reporting individual's spouse. Also list real property owned for investment purposes by a corporation more than fifty percent (50%) of the stock of which is owned or controlled by the reporting individual or such individual's spouse. Do NOT list any real property which is the primary or secondary personal residence of the reporting individual or the reporting individual's spouse, except where there is a co-owner who is other than a relative.

Self/ Spouse/ Corporation	Location	Size	General Nature	Acquisition Date	Percentage of Ownership	Category of Market Value (In Table II)
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NOT APPLICABLE - However, I want to disclose (1) a minority ownership interest in real estate in the name of "Go Orange Realty Partnership", disclosed in #4 above. The value of same: E

18. List below all notes and accounts receivable, other than from goods or services sold, held by the reporting individual at the close of the taxable year last occurring prior to the date of filing and other debts owed to such individual at the close of the taxable year last occurring prior to the date of filing, in EXCESS of \$1,000, including the name of the debtor, type of obligation, date due and the nature of the collateral securing payment of each, if any, excluding securities reported in item 16 hereinabove. Debts, notes and accounts receivable owed to the individual by a relative shall not be reported.

Name of Debtor	Type of Obligation, Date Due, and Nature of Collateral, if any	Category of Amount (In Table II)
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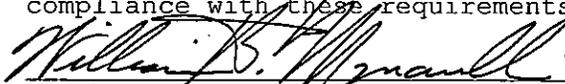
NOT APPLICABLE.

19. List below all liabilities of the reporting individual and such individual's spouse, in EXCESS of \$10,000 as of the date of filing of this statement, other than liabilities to a relative. Do NOT list liabilities incurred by, or guarantees made by, the reporting individual or such individual's spouse or by any proprietorship, partnership or corporation in which the reporting individual or such individual's spouse has an interest, when incurred or made in the ordinary course of the trade, business or professional practice of the reporting individual or such individual's spouse. Include the name of the creditor and any collateral pledged by such individual to secure payment of any such liability. A reporting individual shall not list any obligation to pay maintenance in connection with

a matrimonial action, alimony or child support payments. Any loan issued in the ordinary course of business by a financial institution to finance educational costs, the cost of home purchase or improvements for a primary or secondary residence, or purchase of a personally owned motor vehicle, household furniture or appliances shall be excluded. If any such reportable liability has been guaranteed by any third person, list the liability and name the guarantor.

Name of Creditor or Guarantor	Type of Liability and Collateral, if any	Category of Amount (In Table II)
Massachusetts Mutual Life Insurance Company	Loans against life insurance policies	G

The requirements of law relating to the reporting of financial interests are in the public interest and no adverse inference of unethical or illegal conduct or behavior will be drawn merely from compliance with these requirements.


(Signature of Reporting Individual)

May 9, 2014
Date (month/day/year)

[CATEGORY OF INCOME TABLES]

TABLE I

Category A	none
Category B	\$ 1 to under \$ 1,000
Category C	\$ 1,000 to under \$ 5,000
Category D	\$ 5,000 to under \$ 20,000
Category E	\$ 20,000 to under \$ 50,000
Category F	\$ 50,000 to under \$ 75,000
Category G	\$ 75,000 to under \$ 100,000
Category H	\$ 100,000 to under \$ 150,000
Category I	\$ 150,000 to under \$ 250,000
Category J	\$ 250,000 to under \$ 350,000
Category K	\$ 350,000 to under \$ 450,000
Category L	\$ 450,000 to under \$ 550,000
Category M	\$ 550,000 to under \$ 650,000
Category N	\$ 650,000 to under \$ 750,000
Category O	\$ 750,000 to under \$ 850,000
Category P	\$ 850,000 to under \$ 950,000
Category Q	\$ 950,000 to under \$1,050,000
Category R	\$1,050,000 to under \$1,150,000
Category S	\$1,150,000 to under \$1,250,000
Category T	\$1,250,000 to under \$1,350,000
Category U	\$1,350,000 to under \$1,450,000
Category V	\$1,450,000 to under \$1,550,000
Category W	\$1,550,000 to under \$1,650,000

Category X	\$1,650,000 to under \$1,750,000
Category Y	\$1,750,000 to under \$1,850,000
Category Z	\$1,850,000 to under \$1,950,000
Category AA	\$1,950,000 to under \$2,050,000
Category BB	\$2,050,000 to under \$2,150,000
Category CC	\$2,150,000 to under \$2,250,000
Category DD	\$2,250,000 to under \$2,350,000
Category EE	\$2,350,000 to under \$2,450,000
Category FF	\$2,450,000 to under \$2,550,000
Category GG	\$2,550,000 to under \$2,650,000
Category HH	\$2,650,000 to under \$2,750,000
Category II	\$2,750,000 to under \$2,850,000
Category JJ	\$2,850,000 to under \$2,950,000
Category KK	\$2,950,000 to under \$3,050,000
Category LL	\$3,050,000 to under \$3,150,000
Category MM	\$3,150,000 to under \$3,250,000
Category NN	\$3,250,000 to under \$3,350,000
Category OO	\$3,350,000 to under \$3,450,000
Category PP	\$3,450,000 to under \$3,550,000
Category QQ	\$3,550,000 to under \$3,650,000
Category RR	\$3,650,000 to under \$3,750,000
Category SS	\$3,750,000 to under \$3,850,000
Category TT	\$3,850,000 to under \$3,950,000
Category UU	\$3,950,000 to under \$4,050,000
Category VV	\$4,050,000 to under \$4,150,000
Category WW	\$4,150,000 to under \$4,250,000
Category XX	\$4,250,000 to under \$4,350,000
Category YY	\$4,350,000 to under \$4,450,000
Category ZZ	\$4,450,000 to under \$4,550,000
Category AAA	\$4,550,000 to under \$4,650,000
Category BBB	\$4,650,000 to under \$4,750,000
Category CCC	\$4,750,000 to under \$4,850,000
Category DDD	\$4,850,000 to under \$4,950,000
Category EEE	\$4,950,000 to under \$5,050,000
Category FFF	\$5,050,000 to under \$5,150,000
Category GGG	\$5,150,000 to under \$5,250,000
Category HHH	\$5,250,000 to under \$5,350,000
Category III	\$5,350,000 to under \$5,450,000
Category JJJ	\$5,450,000 to under \$5,550,000
Category KKK	\$5,550,000 to under \$5,650,000
Category LLL	\$5,650,000 to under \$5,750,000
Category MMM	\$5,750,000 to under \$5,850,000
Category NNN	\$5,850,000 to under \$5,950,000
Category OOO	\$5,950,000 to under \$6,050,000
Category PPP	\$6,050,000 to under \$6,150,000
Category QQQ	\$6,150,000 to under \$6,250,000
Category RRR	\$6,250,000 to under \$6,350,000
Category SSS	\$6,350,000 to under \$6,450,000
Category TTT	\$6,450,000 to under \$6,550,000
Category UUU	\$6,550,000 to under \$6,650,000
Category VVV	\$6,650,000 to under \$6,750,000
Category WWW	\$6,750,000 to under \$6,850,000
Category XXX	\$6,850,000 to under \$6,950,000
Category YYY	\$6,950,000 to under \$7,050,000
Category ZZZ	\$7,050,000 to under \$7,150,000
Category AAAA	\$7,150,000 to under \$7,250,000
Category BBBB	\$7,250,000 to under \$7,350,000

Category CCCC	\$7,350,000 to under \$7,450,000
Category DDDD	\$7,450,000 to under \$7,550,000
Category EEEE	\$7,550,000 to under \$7,650,000
Category FFFF	\$7,650,000 to under \$7,750,000
Category GGGG	\$7,750,000 to under \$7,850,000
Category HHHH	\$7,850,000 to under \$7,950,000
Category IIII	\$7,950,000 to under \$8,050,000
Category JJJJ	\$8,050,000 to under \$8,150,000
Category KKKK	\$8,150,000 to under \$8,250,000
Category LLLL	\$8,250,000 to under \$8,350,000
Category MMMM	\$8,350,000 to under \$8,450,000
Category NNNN	\$8,450,000 to under \$8,550,000
Category OOOO	\$8,550,000 to under \$8,650,000
Category PPPP	\$8,650,000 to under \$8,750,000
Category QQQQ	\$8,750,000 to under \$8,850,000
Category RRRR	\$8,850,000 to under \$8,950,000
Category SSSS	\$8,950,000 to under \$9,050,000
Category TTTT	\$9,050,000 to under \$9,150,000
Category UUUU	\$9,150,000 to under \$9,250,000
Category VVVV	\$9,250,000 to under \$9,350,000
Category WWWW	\$9,350,000 to under \$9,450,000
Category XXXX	\$9,450,000 to under \$9,550,000
Category YYYY	\$9,550,000 to under \$9,650,000
Category ZZZZ	\$9,650,000 to under \$9,750,000
Category AAAAA	\$9,750,000 to under \$9,850,000
Category BBBBB	\$9,850,000 to under \$9,950,000
Category CCCCC	\$9,950,000 to under \$10,000,000
Category DDDDD	\$10,000,000 or over

TABLE II

Category A	none
Category B	\$ 1 to under \$ 1,000
Category C	\$ 1,000 to under \$ 5,000
Category D	\$ 5,000 to under \$ 20,000
Category E	\$ 20,000 to under \$ 50,000
Category F	\$ 50,000 to under \$ 75,000
Category G	\$ 75,000 to under \$ 100,000
Category H	\$ 100,000 to under \$ 150,000
Category I	\$ 150,000 to under \$ 250,000
Category J	\$ 250,000 to under \$ 500,000
Category K	\$ 500,000 to under \$ 750,000
Category L	\$ 750,000 to under \$1,000,000
Category M	\$1,000,000 to under \$1,250,000
Category N	\$1,250,000 to under \$1,500,000
Category O	\$1,500,000 to under \$1,750,000
Category P	\$1,750,000 to under \$2,000,000
Category Q	\$2,000,000 to under \$2,250,000
Category R	\$2,250,000 to under \$2,500,000
Category S	\$2,500,000 to under \$2,750,000
Category T	\$2,750,000 to under \$3,000,000
Category U	\$3,000,000 to under \$3,250,000
Category V	\$3,250,000 to under \$3,500,000
Category W	\$3,500,000 to under \$3,750,000
Category X	\$3,750,000 to under \$4,000,000
Category Y	\$4,000,000 to under \$4,250,000

Category Z	\$4,250,000 to under \$4,500,000
Category AA	\$4,500,000 to under \$4,750,000
Category BB	\$4,750,000 to under \$5,000,000
Category CC	\$5,000,000 to under \$5,250,000
Category DD	\$5,250,000 to under \$5,500,000
Category EE	\$5,500,000 to under \$5,750,000
Category FF	\$5,750,000 to under \$6,000,000
Category GG	\$6,000,000 to under \$6,250,000
Category HH	\$6,250,000 to under \$6,500,000
Category II	\$6,500,000 to under \$6,750,000
Category JJ	\$6,750,000 to under \$7,000,000
Category KK	\$7,000,000 to under \$7,250,000
Category LL	\$7,250,000 to under \$7,500,000
Category MM	\$7,500,000 to under \$7,750,000
Category NN	\$7,750,000 to under \$8,000,000
Category OO	\$8,000,000 to under \$8,250,000
Category PP	\$8,250,000 to under \$8,500,000
Category QQ	\$8,500,000 to under \$8,750,000
Category RR	\$8,750,000 to under \$9,000,000
Category SS	\$9,000,000 to under \$9,250,000
Category TT	\$9,250,000 to under \$9,500,000
Category UU	\$9,500,000 or over

SCHEDULE "A"

- 8.(a) I am an attorney, licensed to practice law in the State of New York. I also hold a real estate broker's license, but have not used it. I also am a Notary Public, but have not collected any fees for same. The subject areas in which I practice are real estate and commercial law. My firm, Scolaro, Fetter, Grizanti, McGough & King, P.C. (formerly Scolaro, Shulman, Cohen, Fetter & Burstein, P.C.) maintains a general civil practice encompassing, but not limited to, the areas of real estate, litigation, taxation, corporations, health care, business and estate planning and administrative law. Also, see "Confidential" letters dated May 24, 1999 and June 2, 2005, respectively, to the undersigned from the Legislative Ethics Committee attached hereto and made a part hereof as Addenda #1 and #2.
8. (b) The Estate of Gregory Collis - My firm represents this Estate and has received fees in excess of \$10,000 during the reporting period. This Estate owned three (3) senior living facilities, which require, from time to time, proceedings and/or dealings before various state agencies. Although I do not normally provide the services required by this client, the client was referred to the firm by me. The three (3) senior living facilities were distributed to the Estate's beneficiaries during 2013, and the firm continues to represent each. These three (3) entities are: (1) 215 East Pleasant Street, LLC, (2) 212 Highland Street, LLC and (3) 8196 Green Road, LLC.



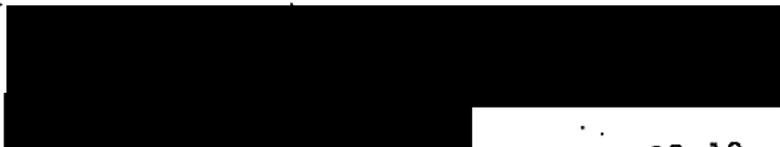
LEGISLATIVE ETHICS COMMITTEE STATE OF NEW YORK

BOX 75, LEGISLATIVE OFFICE BUILDING, ALBANY, NEW YORK 12247 -- (518) 432-7837/7838
FACSIMILE NUMBER (518) 426-6850

SENATOR JOHN J. MARCHI
NATE CO-CHAIR
ASSEMBLYWOMAN DEBORAH GLICK
SEMBLY CO-CHAIR
MURPHY S. DAVENPORT
EXECUTIVE DIRECTOR/COUNSEL

CONFIDENTIAL

May 24, 1999



Re: Advisory Opinion Request 99-10

Dear Assemblyman Magnarelli:

Enclosed is the advisory opinion which you requested on May 10, 1999.

Sincerely,

John J. Marchi
Senator John J. Marchi

Deborah Glick
Assemblywoman Deborah Glick
Co-Chairs

Addendum # 1

ADVISORY OPINION 99-10

QUESTION: A member of the state legislature asks whether his current arrangement with his law firm satisfies the requirements of the applicable ethics statutes.

FACTS: The member is a minority shareholder (owner-less than 10%) in a professional legal corporation. The law firm does not distribute profits on the basis of ownership interest (and historically, never has). Upon his election to the New York State Assembly, the member has been paid on a salaried basis. His salary is based upon his billing 700 hours per year and will be adjusted if the billable hours are substantially different from this number. The member is engaged primarily in real estate work.

Prior to becoming a member, he had on several occasions corresponded with the Department of Environmental Conservation (DEC) and, on occasion other state departments, including, but not limited to, the Department of State, Attorney General's Office and Department of Transportation on behalf of clients with regard to various aspects of specific real estate transactions. It is the member's understanding that while he can no longer make such appearances, other members of his firm may do so if he does not receive any revenues which accrue to the firm from these services.

In addition, the firm has clients named the Central New York Regional Transportation Authority (CENTRO) and the Intermodel Transportation Corporation (INTERMODEL). While not the member's clients, he has in the past done some specific real estate work for them. While he will no longer personally provide such services, it is his understanding of the law that if he does not receive any revenue which accrues to the firm from these services, the firm may retain CENTRO and INTERMODEL as clients, even if the provisions of § 73(4) would otherwise apply.

RELEVANT STATUTES: Public Officers Law §§ 73 and 74.

DISCUSSION:

I. Public Officers Law § 73(4) prohibits a member of the state legislature...or firm or association of which such person is a member, or corporation, ten per centum or more of the stock of which is owned or controlled directly or indirectly by such person, from selling any goods or services having a value in excess of twenty-five dollars to any state agency...unless such goods or services are provided pursuant to an award or contract let after public notice and competitive bidding.

However, Public Officers Law § 73(10) allows the legislator's firm to provide legal services to a state agency for compensation without violating Public Officers Law § 73(4), provided the legislator does not share in the net revenues derived from such legal services.

Nothing in this section...shall be construed or applied to prohibit any firm, association or corporation, in which any...member of the legislature...is a member...from appearing, practicing, communicating or otherwise rendering services in relation to any matter, or transacting business with a state agency...otherwise proscribed by this section...with respect to such...member of the legislature...where such...member of the legislature...does not share in the net revenues, as defined in accordance with generally accepted accounting principles by the legislative ethics committee in relation to persons subject to [its] jurisdiction, resulting therefrom, or acting in good faith, reasonably believed that he or she would not share in the net revenues as so defined.

Accordingly, the requestor's firm may represent a state agency as defined in Public Officers Law § 73(1)(g), pursuant to a contract awarded without public notice and competitive bidding if he receives none of the revenues derived from providing such legal services.

II. Public Officers Law § 73(7)(a) provides:

No...member of the legislature...shall receive, directly or indirectly, or enter into any agreement expressed or implied for any compensation, in whatever form, for the appearance or rendition of services by himself or another in relation to any case, proceeding, application or other matter before a state agency where such appearance or rendition of services in connection with:

(i) the purchase, sale, rental or lease of real property, goods or services, or a contract therefor, from, to or with any such agency;

(ii) any proceeding relating to rate making;

(iii) the adoption or repeal of any rule or regulation having the force and effect of law;

(iv) the obtaining of grants of money or loans;

(v) licensing; or

(vi) any proceeding relating to a franchise provided for in the public service law.

Thus, the requestor is personally precluded from representing clients for compensation before state agencies with respect to any of the above enumerated items. Public Officers Law § 73(10) again authorizes others with the firm to conduct such practice as long as the state legislator receives none of the revenues which accrue from such practice. We believe that the requestor's representation, that he will receive no financial benefit from matters involving services which may be performed by other members of his firm, which services he is personally precluded from being compensated to provide, is consistent with the statutory framework. In passing, we note that pursuant to Public Officers Law § 73(12), a member of the legislature may not orally communicate with state agency personnel as to the merits of a subdivision (7) restricted matter even if he is not compensated for his time.

III. Public Officers Law § 74(2) provides the rule with respect to conflicts of interest applicable to members of the legislature.

No...member of the legislature...should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his duties in the public interest.

The member has indicated that he will not make any state agency appearances, nor will he personally provide services to any state agency clients. As such, we believe that this operational framework is consistent with the general rule with respect to conflicts of interest.

Finally, we note that Public Officers Law § 73(11)(c) provides:

The...rendition of services in relation to any matter before, or transaction of business with the state agency, ...by a member, associate, of counsel or a shareholder of a firm...in accordance with subdivision ten of this section [the net revenue provision], is hereby authorized and shall not constitute professional misconduct or grounds for disciplinary action of any kind solely by reason of the professional relationship between the member of the legislature...and any firm, associate, retired member, of counsel or shareholder thereof, or by reason of the appearance created by any such professional relationship.

The foregoing paragraph specifically authorizes a professional affiliation between a member of the legislature and the law firm engaged in state entity practice, provided the member receives none of the net revenues which accrues to the firm from state entity practice which would be prohibited to the member directly.

CONCLUSION: Consistent with the provisions of Public Officers Law, a law firm of which a state legislator is a member, may contract to provide legal services to a state agency, and may make state agency appearances provided:

1. The legislator does not share in the net revenues derived from such legal services pursuant to Public Officers Law § 73(10).
2. The legislator does not participate in providing legal services with respect to these matters.



LEGISLATIVE ETHICS COMMITTEE
STATE OF NEW YORK

BOX 75; LEGISLATIVE OFFICE BUILDING; ALBANY, NEW YORK 12247 - (518) 482-7837/7838
FACSIMILE NUMBER (518) 426-6850

SENATOR GEORGE H. WINNER, JR.
SENATE CO-CHAIR

ASSEMBLYMEMBER KEVIN A. CAHILL
ASSEMBLY CO-CHAIR

MELISSA MARTIN RYAN
EXECUTIVE DIRECTOR/COUNSEL

CONFIDENTIAL

June 2, 2005



Re: Advisory Opinion Request 05-03

Dear Assemblyman Magnarelli:

Enclosed is the advisory opinion which you requested on May 5, 2005.

Sincerely,

Senator George H. Winner, Jr.

Assemblyman Kevin Cahill

Co-Chairs

Addendum # 2

ADVISORY OPINION 05-03

QUESTION: A member of the legislature asks whether the representation of two clients by his law firm constitutes a conflict of interest. The first question is whether a law partner may represent a client in a personal injury lawsuit against the State University of New York at Oswego. The second question is whether the legislator may continue to advocate for a bill to provide a tax credit for ethanol producing plants in his legislative capacity when a partner in his firm is representing a client which is contemplating an ethanol producing plant in Seneca Falls, New York.

Client 1: Personal Injury Claim

FACTS: As for the first question, the legislator referred a client who was injured at SUNY Oswego, possibly due to a defect in/lack of repair to a sidewalk, to an attorney in his law firm's litigation section. The legislator is a salaried employee of the law firm and works primarily on real estate matters.

RELEVANT STATUTES: Public Officers Law § 73 (3), (10)

DISCUSSION: Public Officers Law § 73 (3) prohibits a member of the legislature from representing a client in the Court of Claims where the client's interest is adverse to that of the state's. However, POL § 73 (10) permits a member of the legislator's law firm to represent a client in the court of claims as long as the legislator does not share in the net revenue from that representation.

In his request, the legislator states that he will neither share in the revenue from the representation, which will be handled by the litigation section of his firm, nor communicate with anyone from SUNY in connection with the matter.

CONCLUSION: The legislator's law firm may represent a client in the court of claims as long as the legislator abides by the restrictions in Public Officers Law § 73 (10).

Client 2: Ethanol Producer

FACTS: The member is Chair of the Task Force on University-Industry Cooperation and he represents the Syracuse area. For more than a year he has been working with a potential new producer of ethanol which is trying to establish a plant at the now vacant Miller Brewery in Fulton. He has been working with the members of his Task Force as well as with the members of the Agriculture, Energy and Economic Development Committees on proposed legislation to provide a tax credit to producers of ethanol. He recently learned that a new client of his law firm was working with a junior partner in the firm to establish an ethanol producing plant in Seneca Falls. The proposed tax credit legislation would benefit the firm's client. The legislator also stated that his firm is doing corporate work for the potential ethanol producer and, to the best of his knowledge, permitting work and other state agency matters are being handled by another firm.

RELEVANT STATUTES: Public Officers Law § 73 (7) (d), § 73 (10) and § 74 (2)

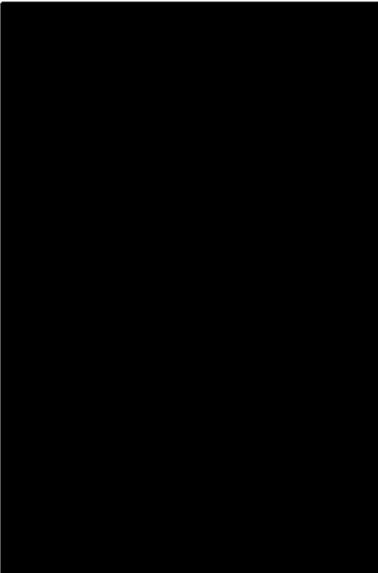
DISCUSSION: As noted above, the legislator is a salaried member of his law firm and does not share in the partnership revenue. Public Officers Law § 73 (7) (d) states:

Nothing contained in this subdivision shall prohibit a member of the legislature...from participating in or advocating any position in any matter in an official or legislative capacity, including, but not limited to, acting as a public advocate whether or not on behalf of a constituent.

The legislator's interest in advocating the tax credit legislation is consistent with his official duties both as Chair of the Task Force and as a Central New York representative. He notes that the State University of New York's College of Environmental Science and Forestry at Syracuse is a major player in the endeavor and also that the first potential producer was the former Miller brewing facility in Fulton, New York. It is clear from the facts presented that the member's motivation in proposing the legislation was to benefit the public and particularly the economically depressed Central New York region, rather than any private gain for himself or his firm.

The general rule against conflicts of interest in Public Officers Law § 74 (2) is intended to guard against substantial conflicts of interest. The fact that the legislator had been working on this legislation for 18 months before he learned that another client of the firm might also benefit from the measure and the fact that he will not receive any financial gain from the firm's client negates any inference that his continued advocacy for the legislation poses a conflict of interest.

CONCLUSION: The legislator may continue to propose and advocate for legislation to provide tax credits for producers of ethanol in New York.



SCHEDULE "B"

2011/11/16 P.

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY



TOTAL VALUE LAST PERIOD (as of 11/30/13)	\$443,675.11
NET CREDITS/DEBITS/TRANSFERS	407.73
CHANGE IN VALUE	6,793.64
TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/13)	\$450,876.48
<small>(Total Values include accrued interest)</small>	

Your Branch

200 NYALA FARMS RD
WESTPORT, CT 06881
Telephone: 203-226-4731
Alt. Phone: 800-243-2557
Fax: 203-454-5842

Your Financial Advisor Team
The Ferrara Man Scanlon Group
203-221-6012

Your Financial Advisors

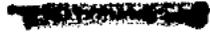
Michael Ferrara
First Vice President
Michael.T.Ferrara@morganstanley.com
203 226-4731

Sarah Man
Second Vice President
Sarah.V.Man@morganstanley.com
203 221-6085

Brian Scanlon
Associate Vice President
Brian.P.Scanlon@morganstanley.com
203 221-6051

For the Account of:

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN
RPM 401(K) FBO WILLIAM B MAGNARELLI
507 PLUM ST STE 300
SYRACUSE NY 13204-5431



Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

Account Summary

INTERESTED PARTY COPY

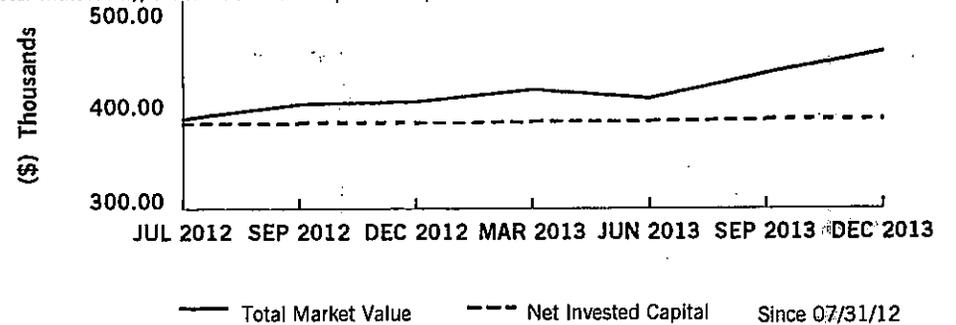
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$443,675.11	\$402,609.57
Credits	407.73	6,836.89
Debits	—	(4,099.75)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$407.73	\$2,737.14
Change in Value	6,793.64	45,529.77
TOTAL ENDING VALUE	\$450,876.48	\$450,876.48

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

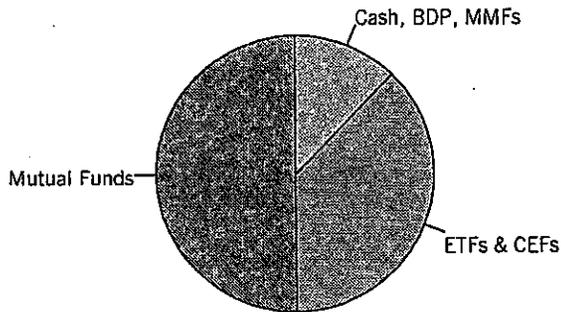
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$55,660.41	12.3
ETFs & CEFs	169,454.46	37.6
Mutual Funds	225,761.61	50.1
TOTAL VALUE	\$450,876.48	100.0%

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

* FDIC rules apply and Bank

Account Summary

Portfolio Management: Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

BALANCE SHEET (* includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$67,476.33	\$55,660.41
ETFs & CEFs	152,214.22	169,454.46
Mutual Funds	223,984.56	225,761.61
Total Assets	\$443,675.11	\$450,876.48
TOTAL VALUE	\$443,675.11	\$450,876.48

CASH FLOW

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$67,476.33	\$23,854.39
Purchases	(51,786.16)	(365,197.72)
Dividend Reinvestments	(734.50)	(1,372.14)
Sales and Redemptions	29,337.38	379,350.92
Income	10,959.63	16,287.82
Total Investment Related Activity	\$(12,223.65)	\$29,068.88
Checks Deposited	400.00	6,828.39
Other Credits	7.73	8.50
Other Debits	—	(4,099.75)
Total Cash Related Activity	\$407.73	\$2,737.14
CLOSING CASH, BDP, MMFs	\$55,660.41	\$55,660.41

INCOME SUMMARY

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Dividends	\$4,834.51	\$10,162.44
Long Term Capital Gains Distributions	6,125.12	6,125.12
Interest	—	—
Other Income	—	—
INCOME	\$10,959.63	\$16,287.56
TOTAL INCOME	\$10,959.63	\$16,287.56

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
TOTAL GAIN/(LOSS)	\$(246.07)	\$22,516.31	\$21,252.87

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS. & PS PLAN

INTERESTED PARTY COPY

Investment Objectives†: Capital Appreciation, Income
RPM 401 (K)

Investment Advisory Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$8,685.44			
MS LIQUID ASSET FUND	46,974.97	4.70	0.010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs	12.3%	\$55,660.41	\$4.70 \$0.00

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.



Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
BLACKROCK ENERGY AND RESOURCES (BGR)	10/13/08	22.531	\$15.340	\$345.63	\$547.50	\$201.87 LT			
	5/12/11	129.000	29.261	3,774.73	3,134.70	(640.03) LT			
	6/14/11	7.000	28.136	196.95	170.10	(26.85) LT			
	6/17/11	10.000	27.330	273.30	243.00	(30.30) LT			
	8/8/11	61.000	23.266	1,419.25	1,482.30	63.05 LT			
	1/30/13	11.000	25.667	282.34	267.30	(15.04) ST			
	5/7/13	207.000	25.998	5,381.57	5,030.10	(351.47) ST			
	6/7/13	81.000	25.722	2,083.45	1,968.30	(115.15) ST			
	6/26/13	42.000	24.789	1,041.15	1,020.60	(20.55) ST			
	7/18/13	13.000	25.516	331.71	315.90	(15.81) ST			
	8/19/13	12.000	25.237	302.84	291.60	(11.24) ST			
	12/13/13	61.000	25.777	1,572.37	1,482.30	(90.07) ST			
	12/16/13	40.000	25.960	1,038.38	972.00	(66.38) ST			
	Purchases		696.531		18,043.67	16,925.70	(432.26) LT (685.71) ST		
	Long Term Reinvestments		105.469		2,417.29	2,562.90	145.61 LT		
Total		802.000		20,460.96	19,488.60	(286.65) LT (685.71) ST	1,299.24	6.66	
<i>Share Price: \$24.300; Next Dividend Payable 03/2014</i>									
GLOBAL X GURU INDEX ETF (GURU)	6/6/13	27.000	20.691	558.66	691.47	132.81 ST			
	6/7/13	545.000	20.850	11,363.25	13,957.45	2,594.20 ST			
	6/26/13	41.000	20.414	836.97	1,050.01	213.04 ST			
	8/19/13	10.000	21.746	217.46	256.10	38.64 ST			
	12/13/13	335.000	24.610	8,244.35	8,579.35	335.00 ST			
	12/16/13	53.000	24.677	1,307.87	1,357.33	49.46 ST			
	Total		1,011.000		22,528.56	25,891.71	3,363.15 ST	202.20	0.78
<i>Share Price: \$25.610</i>									
GUGG RUSSELL TOP 50 MEG CP ETF (XLG)	9/27/12	124.000	107.900	13,379.59	16,101.40	2,721.81 LT			
	11/15/12	19.000	98.980	1,880.62	2,467.15	586.53 LT			
	6/26/13	7.000	113.850	796.95	908.95	112.00 ST			
	8/19/13	3.000	117.020	351.06	389.55	38.49 ST			
	12/13/13	3.000	125.480	376.44	389.55	13.11 ST			
	12/16/13	9.000	126.316	1,136.84	1,168.65	31.81 ST			

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		165.000		17,921.50	21,425.25	3,308.34 LT 195.41 ST	422.73	1.97
<i>Share Price: \$129.850</i>								
ISHARES MSCI EAFE ETF (EFA)	9/27/12	226.000	54.170	12,242.44	15,163.47	2,921.03 LT		
	6/7/13	44.000	59.480	2,617.12	2,952.18	335.06 ST		
	6/26/13	15.000	58.125	871.88	1,006.42	134.54 ST		
	12/13/13	21.000	64.035	1,344.74	1,408.99	64.25 ST		
	12/16/13	16.000	64.656	1,034.49	1,073.52	39.03 ST		
Total		322.000		18,110.67	21,604.59	2,921.03 LT 572.88 ST	548.37	2.53
<i>Share Price: \$67.095; CG IAR Status: AL; Next Dividend Payable 06/2014</i>								
SPDR DJIA TRUST (DIA)	5/7/13	62.000	149.658	9,278.79	10,259.14	980.35 ST		
	6/7/13	25.000	150.940	3,773.50	4,136.75	363.25 ST		
	6/26/13	10.000	148.505	1,485.05	1,654.70	169.65 ST		
	12/13/13	2.000	157.805	315.61	330.94	15.33 ST		
	12/16/13	5.000	159.046	795.23	827.35	32.12 ST		
Total		104.000		15,648.18	17,208.88	1,560.70 ST	357.14	2.07
<i>Share Price: \$165.470; CG IAR Status: AL; Next Dividend Payable 01/2014</i>								
VANGUARD INDEX FDS S&P 500 ETF (VOO)	5/6/11	45.000	123.400	5,553.00	7,611.75	2,058.75 LT		
	5/18/11	32.000	124.304	3,977.73	5,412.80	1,435.07 LT		
	6/7/13	10.000	164.600	1,646.00	1,691.50	45.50 ST		
	6/26/13	7.000	104.706	732.94	1,184.05	451.11 ST		
	12/13/13	2.000	163.420	326.84	338.30	11.46 ST		
	12/16/13	5.000	164.376	821.88	845.75	23.87 ST		
Total		101.000		13,058.39	17,084.15	3,493.82 LT 531.94 ST	313.91	1.83
<i>Share Price: \$169.150; Next Dividend Payable 03/2014</i>								
VANGUARD S&P MID-CAP 400 ETF (IVOO)	9/27/12	141.000	66.686	9,402.66	12,702.69	3,300.03 LT		
	6/7/13	23.000	78.593	1,807.63	2,072.07	264.44 ST		
	6/26/13	9.000	77.179	694.61	810.81	116.20 ST		
	12/13/13	7.000	87.177	610.24	630.63	20.39 ST		
	12/16/13	9.000	87.731	789.58	810.81	21.23 ST		
Total		189.000		13,304.72	17,027.01	3,300.03 LT 422.26 ST	157.06	0.92
<i>Share Price: \$90.090; Next Dividend Payable 12/2014</i>								
VANGUARD S&P SMALL-CAP 600 ETF (VIOO)	9/27/12	136.000	70.290	9,559.44	13,381.04	3,821.60 LT		
	6/7/13	17.000	81.530	1,386.01	1,672.63	286.62 ST		
	6/26/13	7.000	80.807	565.65	688.73	123.08 ST		

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/13/13	5.000	95.020	475.10	491.95	16.85 ST		
	12/16/13	9.000	95.660	860.94	885.51	24.57 ST		
Total		174.000		12,847.14	17,119.86	3,821.60 LT 451.12 ST	146.68	0.85

Share Price: \$98.390; Next Dividend Payable 12/2014

WISDOMTREE TRUST EMRG MKT EQT (DEM)	10/8/13	92.000	52.400	4,820.80	4,694.76	(126.04) ST		
	10/18/13	144.000	54.558	7,856.38	7,348.32	(508.06) ST		
	12/16/13	11.000	50.445	554.90	561.33	6.43 ST		
Total		247.000		13,232.08	12,604.41	(627.67) ST	516.72	4.09

Share Price: \$51.030; CG IAR Status: AL; Next Dividend Payable 03/2014

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	37.6%	\$147,112.20	\$169,454.46	\$16,558.17 LT 5,784.08 ST	\$3,964.05 \$0.00	2.34%

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to the following: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CALAMOS EVOLVING WORLD GW I (CNWIX)	12/9/11	585.299	\$12.420	\$7,269.41	\$8,217.60	\$948.19 LT		
	12/28/11	46.494	11.980	557.00	652.78	95.78 LT		
	9/27/12	8.870	13.120	116.37	124.53	8.16 LT		
	5/7/13	1,097.530	13.560	14,882.51	15,409.32	526.81 ST		
	6/7/13	359.361	13.130	4,718.18	5,045.43	327.02 ST		
	6/26/13	271.875	12.390	3,368.53	3,817.13	448.60 ST		
	8/7/13	12.261	13.120	160.87	172.14	11.27 ST		
	8/19/13	273.889	13.200	3,615.34	3,845.40	230.06 ST		

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

Account Detail

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/13/13	177.701	13.870	2,464.71	2,494.92	30.21 ST		
	12/16/13	166.758	13.940	2,324.60	2,341.28	16.68 ST		
Total		3,000.038		39,477.75	42,120.53	1,052.13 LT 1,590.65 ST	119.00	0.28
Total Purchases vs Market Value				39,477.75	42,120.53			
Cumulative Cash Distributions					523.93			
Net Value Increase/(Decrease)					3,166.71			
<i>Share Price: \$14.040; Dividend Cash; Capital Gains Cash</i>								
CALAMOS INTERNATIONAL GROWTH I (CIGIX)	2/9/12	23.455	17.250	404.60	472.85	68.25 LT		
	5/11/12	249.909	16.570	4,141.00	5,038.16	897.16 LT		
	5/17/12	250.126	15.900	3,977.00	5,042.53	1,065.53 LT		
	6/7/13	126.498	18.110	2,290.88	2,550.19	259.31 ST		
	6/26/13	91.157	17.170	1,565.17	1,837.72	272.55 ST		
	8/19/13	212.610	18.370	3,905.65	4,286.21	380.56 ST		
	12/13/13	55.828	19.450	1,085.86	1,125.49	39.63 ST		
	12/16/13	61.117	19.580	1,196.68	1,232.11	35.43 ST		
Total		1,070.700		18,566.84	21,585.31	2,030.94 LT 987.48 ST	146.00	0.67
Total Purchases vs Market Value				18,566.84	21,585.31			
Cumulative Cash Distributions					229.56			
Net Value Increase/(Decrease)					3,248.03			
<i>Share Price: \$20.160; Dividend Cash; Capital Gains Cash</i>								
PERMANENT PORTFOLIO INC (PRPFX)	8/15/11	317.938	49.340	15,687.08	13,690.41	(1,996.67) LT		
	9/1/11	6.003	49.642	298.00	258.48	(39.52) LT		
	9/27/11	26.504	46.710	1,238.00	1,141.26	(96.74) LT		
	10/14/11	9.954	47.418	472.00	428.61	(43.39) LT		
	10/20/11	4.684	46.755	219.00	201.69	(17.31) LT		
	12/15/11	33.538	45.590	1,529.00	1,444.14	(84.86) LT		
	1/10/12	6.371	47.088	300.00	274.33	(25.67) LT		
	5/2/12	8.117	48.540	394.00	349.51	(44.49) LT		
	9/4/12	5.793	48.414	280.46	249.44	(31.02) LT		
	1/30/13	26.223	49.740	1,304.34	1,129.16	(175.18) ST		
	2/25/13	23.779	48.350	1,149.71	1,023.92	(125.79) ST		
	6/7/13	141.121	47.000	6,632.69	6,076.67	(556.02) ST		
	6/26/13	86.344	44.740	3,863.04	3,717.97	(145.07) ST		
	7/9/13	34.775	45.220	1,572.53	1,497.41	(75.12) ST		



Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	8/19/13	430.279	46.830	20,149.95	18,527.81	(1,622.14) ST		
	12/13/13	90.686	47.190	4,279.48	3,904.93	(374.55) ST		
	12/16/13	70.956	47.470	3,368.23	3,055.32	(312.91) ST		
Total		1,323.064		62,737.51	56,971.14	(2,379.67) LT	331.00	0.58
Total Purchases vs Market Value				62,737.51	56,971.14			
Cumulative Cash Distributions					1,604.08			
Net Value Increase/(Decrease)					(4,162.29)			
<i>Share Price: \$43.060; Dividend Cash; Capital Gains Cash</i>								
TEMPLETON GLOBAL BD FD ADV (TGBAX)	1/26/12	115.454	12.940	1,493.97	1,511.29	17.32 LT		
	5/2/12	39.084	13.100	512.00	511.60	(0.40) LT		
	9/7/12	1,500.408	13.200	19,805.38	19,640.33	(165.05) LT		
	9/27/12	0.888	13.322	11.83	11.62	(0.21) LT		
	1/30/13	64.677	13.360	864.08	846.62	(17.46) ST		
	5/1/13	1,525.789	13.600	20,750.73	19,972.57	(778.16) ST		
	6/26/13	831.832	12.770	10,622.50	10,888.68	266.18 ST		
	7/18/13	101.830	13.080	1,331.94	1,332.95	1.01 ST		
	8/19/13	114.804	12.730	1,461.45	1,502.78	41.33 ST		
	12/13/13	216.727	13.080	2,834.79	2,836.95	2.16 ST		
	12/16/13	264.994	13.000	3,444.92	3,468.77	23.85 ST		
Total		4,776.487		63,133.59	62,524.21	(148.34) LT	2,450.00	3.91
Total Purchases vs Market Value				63,133.59	62,524.21			
Cumulative Cash Distributions					4,511.06			
Net Value Increase/(Decrease)					3,901.68			
<i>Share Price: \$13.090; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
WELLS FARGO ADV ABSOLT RET ADM (WARDX)	10/29/13	2,933.883	11.280	33,094.20	32,742.13	(352.07) ST		
	12/6/13	604.591	11.210	6,777.46	6,747.24	(30.22) ST		
	12/16/13	215.960	11.130	2,403.63	2,410.11	6.48 ST		
Purchases		3,754.434		42,275.29	41,899.48	(375.81) ST		
Short Term Reinvestments		59.224		659.83	660.94	1.11 ST		
Total		3,813.658		42,935.12	42,560.42	(374.70) ST	656.00	1.54
Total Purchases vs Market Value				42,935.12	42,560.42			
Net Value Increase/(Decrease)					285.13			
<i>Share Price: \$11.160; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest</i>								

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER & BURSTEIN PC EDS & PS PLAN

Account Detail

INTERESTED PARTY COPY

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	50.1%	\$226,850.81	\$225,761.61	\$555.06 LT \$(1,644.44) ST	\$3,702.00 \$0.00	1.64%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$373,963.01	\$450,876.48	\$17,113.23 LT \$4,139.64 ST	\$7,670.75 \$0.00	1.70%

TOTAL VALUE (includes accrued interest)

\$450,876.48

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

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/29	11/29	Dividend Reinvestment	OPPENHEIMER SR FLOATING RATE Y	REINVESTMENT	8.900	\$8.3900	\$(74.67)
12/3	12/6	Sold	OPPENHEIMER SR FLOATING RATE Y	CONFIRM NBR	2,274.309	8.3900	19,081.45
12/3	12/6	Sold	WISDOMTREE TRUST EMRG MKT EQT	ACTED AS AGENT	86.000	50.4600	4,339.48
12/6	12/11	Bought	WELLS FARGO ADV ABSOLT RET ADM	CONFIRM NBR	604.591	11.2100	(6,777.46)
12/9	12/9	Dividend Reinvestment	WELLS FARGO ADV ABSOLT RET ADM	REINVESTMENT	1.107	11.2100	(12.41)
12/13	12/18	Sold	WELLS FARGO ADV ABSOLT RET ADM	CONFIRM NBR	412.227	11.0800	4,567.47
12/13	12/18	Sold	WISDOMTREE TRUST EMRG MKT EQT	ACTED AS AGENT	27.000	49.9633	1,348.98
12/13	12/18	Bought	GLOBAL X GURU INDEX ETF	ACTED AS AGENT	335.000	24.6100	(8,244.35)
12/13	12/18	Bought	PERMANENT PORTFOLIO INC	CONFIRM NBR	90.686	47.1900	(4,279.48)
12/13	12/18	Bought	TEMPLETON GLOBAL BD FD ADV	CONFIRM NBR	216.727	13.0800	(2,834.79)
12/13	12/18	Bought	CALAMOS EVOLVING WORLD GW I	CONFIRM NBR	177.701	13.8700	(2,464.71)
12/13	12/18	Bought	BLACKROCK ENERGY AND RESOURCES	ACTED AS AGENT	61.000	25.7765	(1,572.37)
12/13	12/18	Bought	ISHARES MSCI EAFE ETF	ACTED AS AGENT	21.000	64.0351	(1,344.74)
12/13	12/18	Bought	CALAMOS INTERNATIONAL GROWTH I	CONFIRM NBR	55.828	19.4500	(1,085.86)
12/13	12/18	Bought	VANGUARD S&P MID-CAP 400 ETF	ACTED AS AGENT	7.000	87.1767	(610.24)
12/13	12/18	Bought	VANGUARD S&P SMALL-CAP 600 ETF	ACTED AS AGENT	5.000	95.0200	(475.10)
12/13	12/18	Bought	GUGG RUSSELL TOP 50 MEG CP ETF	ACTED AS AGENT	3.000	125.4794	(376.44)
12/13	12/18	Bought	VANGUARD INDEX FDS S&P 500 ETF	ACTED AS AGENT	2.000	163.4200	(326.84)
12/13	12/18	Bought	SPDR DJIA TRUST	ACTED AS AGENT	2.000	157.8051	(315.61)
12/16	12/19	Bought	TEMPLETON GLOBAL BD FD ADV	CONFIRM NBR	264.994	13.0000	(3,444.92)

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/16	12/19	Bought	PERMANENT PORTFOLIO INC	CONFIRM NBR	70.955	47.4700	(3,368.23)
12/16	12/19	Bought	WELLS FARGO ADV ABSOLT RET ADM	CONFIRM NBR	215.960	11.1300	(2,403.63)
12/16	12/19	Bought	CALAMOS EVOLVING WORLD GW I	CONFIRM NBR	166.758	13.9400	(2,324.60)
12/16	12/19	Bought	GLOBAL X GURU INDEX ETF	ACTED AS AGENT	53.000	24.6767	(1,307.87)
12/16	12/19	Bought	CALAMOS INTERNATIONAL GROWTH I	CONFIRM NBR	61.117	19.5800	(1,196.68)
12/16	12/19	Bought	GUGG RUSSELL TOP 50 MEG CP ETF	ACTED AS AGENT	9.000	126.3156	(1,136.84)
12/16	12/19	Bought	BLACKROCK ENERGY AND RESOURCES	ACTED AS AGENT	40.000	25.9595	(1,038.38)
12/16	12/19	Bought	ISHARES MSCI EAFE ETF	ACTED AS AGENT	16.000	64.6558	(1,034.49)
12/16	12/19	Bought	VANGUARD S&P SMALL-CAP 600 ETF	ACTED AS AGENT	9.000	95.6600	(860.94)
12/16	12/19	Bought	VANGUARD INDEX FDS S&P 500 ETF	ACTED AS AGENT	5.000	164.3751	(821.88)
12/16	12/19	Bought	SPDR DJIA TRUST	ACTED AS AGENT	5.000	159.0451	(795.23)
12/16	12/19	Bought	VANGUARD S&P MID-CAP 400 ETF	ACTED AS AGENT	9.000	87.7309	(789.58)
12/16	12/19	Bought	WISDOMTREE TRUST EMRG MKT EQT	ACTED AS AGENT	11.000	50.4455	(554.90)
12/30	12/30	Dividend Reinvestment	WELLS FARGO ADV ABSOLT RET ADM	REINVESTMENT	58.117	11.1400	(647.42)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(23,183.28)
TOTAL PURCHASES							\$(51,786.16)
TOTAL DIVIDEND REINVESTMENTS							\$(734.50)
TOTAL SALES AND REDEMPTIONS							\$29,337.38

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
11/29	Dividend	OPPENHEIMER SR FLOATING RATE Y DIV PAYMENT		\$74.67
12/9	Long Term Capital Gain	WELLS FARGO ADV ABSOLT RET ADM		12.33
12/9	Short Term Capital Gain	WELLS FARGO ADV ABSOLT RET ADM		0.08
12/16	Dividend	SPDR DJIA TRUST		28.88
12/18	Dividend	TEMPLETON GLOBAL BD FD ADV		407.39
12/18	Long Term Capital Gain	TEMPLETON GLOBAL BD FD ADV		13.99
12/19	Long Term Capital Gain	CALAMOS EVOLVING WORLD GW I		343.47
12/19	Dividend	CALAMOS INTERNATIONAL GROWTH I DIV PAYMENT		145.11
12/19	Dividend	CALAMOS EVOLVING WORLD GW I DIV PAYMENT		119.46
12/27	Dividend	VANGUARD S&P MID-CAP 400 ETF		157.06
12/27	Dividend	VANGUARD S&P SMALL-CAP 600 ETF		146.68
12/30	Long Term Capital Gain	PERMANENT PORTFOLIO INC		5,755.33

CLIENT STATEMENT | For the Period December 1-31, 2013

Account Detail

Portfolio Management Retirement Account

SCOLARO-SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

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INVESTMENT RELATED ACTIVITY

INCOME (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
12/30	Dividend	WELLS FARGO ADV ABSOLT RET ADM DIV PAYMENT		647.42
12/30	Dividend	PERMANENT PORTFOLIO INC DIV PAYMENT		330.77
12/30	Dividend	ISHARES MSCI EAFE ETF		177.65
12/30	Dividend	OPPENHEIMER SR FLOATING RATE Y DIV PAYMENT		8.87
12/31	Dividend	BLACKROCK ENERGY AND RESOURCES		2,329.81
12/31	Dividend	GUGG RUSSELL TOP 50 MEG CP ETF		107.15
12/31	Dividend	VANGUARD INDEX FDS S&P 500 ETF		92.31
12/31	Dividend	WISDOMTREE TRUST EMRG MKT EQT		61.20
TOTAL INCOME				\$10,959.63
TOTAL DIVIDENDS				\$4,884.51
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$6,125.12

CASH RELATED ACTIVITY

CHECKS DEPOSITED

Date	Activity Type	Description	Comments	Credits/(Debits)
12/2	Check Deposit	FUNDS RECEIVED		\$200.00
12/13	Check Deposit	FUNDS RECEIVED		200.00
TOTAL CHECKS DEPOSITED				\$400.00

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/23	Refund	WELLS FARGO ADV ABSOLT		\$7.73
TOTAL OTHER CREDITS AND DEBITS				\$7.73
TOTAL OTHER CREDITS				\$7.73

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Comments	Credits/(Debits)
12/2	Automatic Investment	MS LIQUID ASSET FUND		\$200.00
12/6	Automatic Investment	MS LIQUID ASSET FUND		23,420.93
12/11	Automatic Redemption	MS LIQUID ASSET FUND		(6,777.46)
12/13	Automatic Investment	MS LIQUID ASSET FUND		200.00

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

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MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
12/18	Automatic Investment	MS LIQUID ASSET FUND	421.38
12/18	Automatic Redemption	MS LIQUID ASSET FUND	(17,985.20)
12/19	Automatic Redemption	MS LIQUID ASSET FUND	(21,078.17)
12/20	Automatic Investment	MS LIQUID ASSET FUND	608.04
12/23	Automatic Investment	MS LIQUID ASSET FUND	7.73
12/27	Automatic Investment	MS LIQUID ASSET FUND	303.74
12/30	Automatic Investment	MS LIQUID ASSET FUND	177.65
NET ACTIVITY FOR PERIOD			\$(20,501.36)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
OPPENHEIMER SR FLOATING RATE Y	02/11/13	12/03/13	805.151	\$6,755.21	\$6,690.80	\$64.41	
	02/28/13	12/03/13	1.771	14.86	14.77	0.09	
	03/28/13	12/03/13	6.599	55.37	55.30	0.07	
	04/30/13	12/03/13	6.593	55.32	55.45	(0.13)	
	05/01/13	12/03/13	987.600	8,285.95	8,295.84	(9.89)	
	05/31/13	12/03/13	9.701	81.39	81.39	0.00	
	06/07/13	12/03/13	228.176	1,914.39	1,907.55	6.84	
	06/26/13	12/03/13	50.462	423.38	420.35	3.03	
	06/28/13	12/03/13	8.120	68.13	67.64	0.49	
	07/18/13	12/03/13	95.993	805.38	803.46	1.92	
	07/31/13	12/03/13	10.411	87.35	87.14	0.21	
	08/30/13	12/03/13	11.357	95.29	94.83	0.46	
	09/30/13	12/03/13	9.420	79.03	78.56	0.47	
	10/18/13	12/03/13	23.372	196.09	195.16	0.93	
	10/31/13	12/03/13	10.683	89.63	89.42	0.21	
11/29/13	12/03/13	8.900	74.68	74.67	0.01		
WELLS FARGO ADV ABSOLT RET ADM	10/29/13	12/13/13	412.227	4,567.47	4,649.92	(82.45)	
WISDOMTREE TRUST EMRG MKT EQT	10/08/13	12/03/13	86.000	4,339.48	4,506.40	(166.92)	
	10/08/13	12/13/13	27.000	1,348.98	1,414.80	(65.82)	

Account Detail

Portfolio Management Retirement Account

SCOLARO SHULMAN COHEN FETTER &
BURSTEIN PC EDS & PS PLAN

INTERESTED PARTY COPY

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	\$29,337.38	\$29,583.45	\$(246.07)
Net Realized Gain/(Loss) Year to Date	\$379,350.92	\$356,834.61	\$22,516.31

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

MESSAGES

Fair Market Value - Form 5498

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2013, "Fair Market Value" of an IRA to the Internal Revenue Service (IRS) and to IRA owners. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with the IRS requirements. The Fair Market Value on your Year-End Statement also will be the Fair Market Value amount that we report electronically to the IRS, on or before June 1, 2014, on IRS Form 5498. Please note, however, that if you make any reportable contributions, rollovers, recharacterizations or, if applicable, Roth conversions, by April 15, 2014, with respect to your IRA, a second notice (on IRS Form 5498) reflecting these actions will be provided to you.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

eDelivery Enhancement: Enrollment Flexibility for Statements

It's now your choice - choose to receive printed statements for accounts you select and enjoy the convenience of eDelivery for other accounts that you do not want to receive in the mail. Customize your delivery preferences, account-by-account, for statements and other document types at www.morganstanley.com/online/edelivery or contact your Financial Advisor or Private Wealth Advisor for more information.

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

CG IAR Status Definitions

INTERESTED PARTY COPY

CG IAR STATUSES IN INVESTMENT ADVISORY PROGRAMS

Consulting Group Investment Advisor Research (CG IAR) reviews certain investment products in the Consulting and Evaluation Services, Fiduciary Services, Select UMA, TRAK Fund Solution, Institutional Consulting Group and Fiduciary Asset Management programs. CG IAR statuses for these products are:

Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess CG IAR's highest level of confidence.

Approved (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. CG IAR no longer covers these products.

For more information, ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.

Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P.O. Box 95002, South Jordan, Utah 84095.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Global Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures

Additional IRA Information

IRA contributions are subject to IRS eligibility rules and regulations. The "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to IRAs (Traditional, Roth, SEP, and SARSEP). The limit applies on a per person basis, not per account. The Contributions information included in this statement pertains to a particular account, without reference to any other IRA. You cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or later. Other special rules may apply; e.g., in conversions or recharacterizations of Traditional to Roth, Roth to Traditional IRAs. Check with your tax advisor to verify how much you can contribute, whether or not the contribution will be tax deductible, and whether other special rules may apply. The categorization of any deductibility is based upon information provided by you and is included for your convenience. Contact your Financial Advisor if this information is incorrect. The account value used for your Required Minimum Distribution calculation is based on your account's prior December 31st Account Value, including accrued interest. This information is not intended to constitute tax, legal or accounting advice.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC (17 CFR §240.15c-2 & -3), we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form. It is not intended to be, nor should be used for tax preparation. Unrealized Gain/(Loss) provided on this statement are estimates. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to www.morganstanley.com/wealth/disclosures/disclosures.asp, or call Client Service Center.

Tax Reporting

Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. For the sale of certain securities acquired on or after January 1 2011, we are required to report additional transaction information on Form 1099-B. The information reported on your Form 1099-B for the

INTERESTED PARTY COPY

calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding, as applicable, on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you; and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain accounts such as IRAs or retirement accounts)

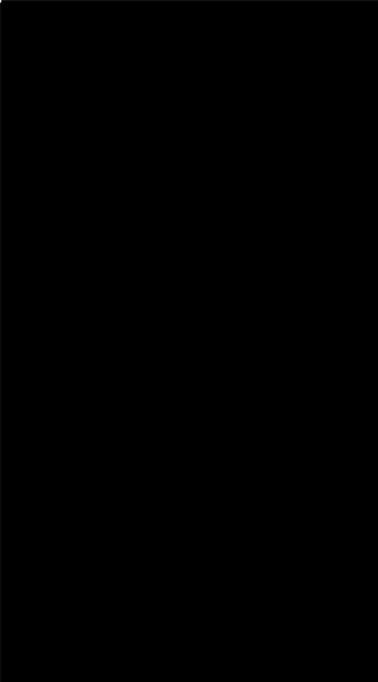
If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates
Information regarding Special Memorandum Account

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SCHEDULE "C"





#BWNJGWM



TOTAL VALUE LAST PERIOD (as of 11/30/13)	\$290,854.72
NET CREDITS/DEBITS/TRANSFERS	(39.69)
CHANGE IN VALUE	5,133.76
TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/13)	\$295,948.79
<small>(Total Values include accrued interest)</small>	

Your Branch

200 NYALA FARMS RD
WESTPORT, CT 06881
Telephone: 203-226-4731
Alt. Phone: 800-243-2557
Fax: 203-454-5842

Your Financial Advisor Team
The Ferrara Man Scanlon Group
203-221-6012

Your Financial Advisors

Michael Ferrara
First Vice President
Michael.T.Ferrara@morganstanley.com
203 226-4731

Sarah Man
Second Vice President
Sarah.V.Man@morganstanley.com
203 221-6085

Brian Scanlon
Associate Vice President
Brian.P.Scanlon@morganstanley.com
203 221-6051

Access your accounts online
www.morganstanley.com/online



CLIENT STATEMENT | For the Period December 1-31, 2013

Portfolio Management Retirement Account

WILLIAM B. MAGNARELLI

Account Summary

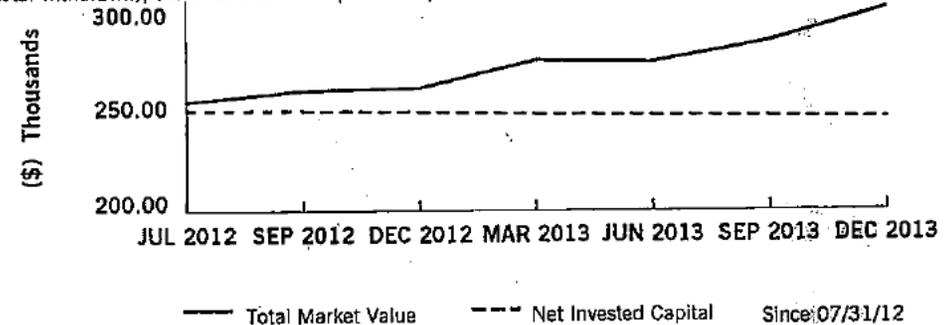
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$290,854.72	\$258,322.06
Credits	—	—
Debits	(39.69)	(2,859.08)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(39.69)	\$(2,859.08)
Change in Value	5,133.76	40,485.81
TOTAL ENDING VALUE	\$295,948.79	\$295,948.79

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

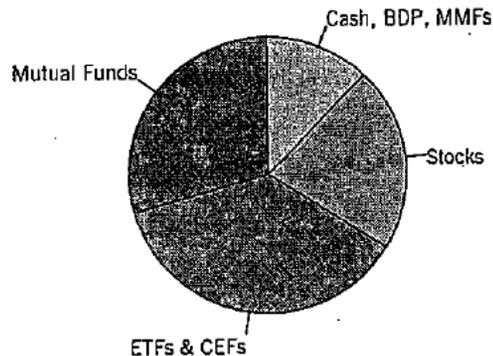
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$36,460.39	12.3
Stocks	64,339.89	21.7
ETFs & CEFs	108,216.32	36.6
Mutual Funds	86,932.19	29.4
TOTAL VALUE	\$295,948.79	100.0%

This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

* FDIC rules apply and Bank



Portfolio Management Retirement Account: **WILLIAM B. MAGNARELLI**

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$36,933.18	\$33,806.06
Stocks	55,602.15	64,339.89
ETFs & CEFs	109,977.59	108,216.32
Mutual Funds	88,341.80	86,932.19
Net Unsettled Purchases/Sales	—	2,654.33
Total Assets	\$290,854.72	\$295,948.79
TOTAL VALUE	\$290,854.72	\$295,948.79

CASH FLOW

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$36,933.18	\$17,530.19
Purchases	(25,334.33)	(154,724.33)
Dividend Reinvestments	(99.01)	(530.20)
Sales and Redemptions	23,307.52	168,188.25
Net Unsettled Purch/Sales	(2,654.33)	(2,654.33)
Income	1,692.72	8,855.56
Total Investment Related Activity	\$(3,087.43)	\$19,134.95
Other Debits	(39.69)	(2,859.08)
Total Cash Related Activity	\$(39.69)	\$(2,859.08)
CLOSING CASH, BDP, MMFs	\$33,806.06	\$33,806.06

INCOME SUMMARY

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Dividends	\$1,648.51	\$8,811.29
Long Term Capital Gains Distributions	44.21	44.21
Interest	—	—
Other Income	—	—
INCOME	\$1,692.72	\$8,855.50
TOTAL INCOME	\$1,692.72	\$8,855.50

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
TOTAL GAIN/(LOSS)	\$4,173.27	\$20,304.30	\$29,908.44

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

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Account Summary

Portfolio Management Retirement Account

WILLIAM B. MAGNARELLI

RETIREMENT RECAP

2013 Fair Market Value (includes accrued interest) \$295,948.79

Contributions	2012	2013
No Contributions For This Account	—	—
Max. Individual Contributions Allowed (by SSN)	6,000.00	6,500.00

The Fair Market Value reflected above includes accrued but unpaid interest in the value of your IRA. For IRAs, also see the "Additional IRA Information" in the Expanded Disclosures.

Total Individual Contributions
Max by Social Security Number (SSN)

TOTAL ALLOWABLE
Under Age 50: \$5,500.00
Age 50 and over: \$6,500.00



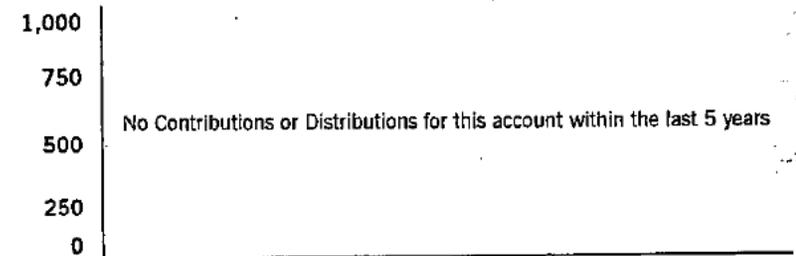
CONTRIBUTIONS TO DATE

Historical Contributions & Distributions

	Contributions	Distributions
LIFETIME	\$220,588.00	\$0.00
2013	0.00	0.00
2012	0.00	0.00
2011	0.00	0.00
2010	0.00	0.00
2009	0.00	0.00
2008 and Prior	220,588.00	0.00

The Contributions and Distributions information includes any contributions or rollovers into your account, or reportable distributions from your account, but does not include transfers into or out of the account which were not reportable to the IRS.

Contributions & Distributions, Last 5 Years



BENEFICIARIES

Please contact your Financial Advisor for the documents necessary to change, update or display beneficiary information on the statement.

Primary Beneficiary
KAREN A MAGNARELLI
Contingent Beneficiary
ANN L ALEXANDER

LISA A MAGNARELLI

WILLIAM B MAGNARELLI



Account Summary

Portfolio Management Retirement Account

WILLIAM B. MAGNARELLI

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Foreign Tax Paid	\$8.21	\$55.37

CLIENT STATEMENT | For the Period December 1-31, 2013

Portfolio Management Retirement Account

Account Detail

Investment Advisory Account

Investment Objectives †: Capital Appreciation, Income, Speculation
 ROLLOVER IRA

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$502.13			
MS LIQUID ASSET FUND	33,303.93	3.33	0.010	
				Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs				\$3.33 \$0.00
NET UNSETTLED PURCHASES/SALES		\$2,654.33		
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	12.3%	\$36,460.39		

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

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



Portfolio Management Retirement Account

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGL RESOURCES INC (GAS)	9/9/13	54.000	\$43.890	\$2,370.06	\$2,550.42	\$180.36 ST		
	12/16/13	2.000	46.010	92.02	94.46	2.44 ST		
	Total	56.000		2,462.08	2,644.88	182.80 ST	105.28	3.98
<i>Share Price: \$47.230; Next Dividend Payable 03/2014</i>								
ALLEGHENY TECH INC (ATI)	10/18/13	79.000	31.496	2,488.18	2,814.77	326.59 ST	56.88	2.02
<i>Share Price: \$35.630; Next Dividend Payable 03/2014</i>								
BAXTER INTL INC (BAX)	12/30/11	37.000	49.810	1,842.97	2,573.35	730.38 LT		
	1/30/13	1.000	67.740	67.74	69.55	1.81 ST		
	12/16/13	1.000	66.210	66.21	69.55	3.34 ST		
	Total	39.000		1,976.92	2,712.45	730.38 LT	76.44	2.81
<i>Share Price: \$69.550; Next Dividend Payable 01/03/14</i>								
BP PLC ADS (BP)	11/4/13	57.000	46.850	2,670.45	2,770.77	100.32 ST	129.96	4.69
<i>Share Price: \$48.610</i>								
CALAMOS ASSET MGMT INC CL-A (CLMS)	11/1/13	234.000	9.709	2,271.83	2,770.56	498.73 ST	117.00	4.22
<i>Share Price: \$11.840; Next Dividend Payable 02/2014</i>								
CANADIAN NATURAL RESOURCES LTD (CNQ)	12/13/13	81.000	32.242	2,611.63	2,741.04	129.41 ST	62.21	2.26
<i>Share Price: \$33.840; Next Dividend Payable 01/01/14</i>								
CANON INC ADR NEW (CAJ)	10/18/13	77.000	32.224	2,481.27	2,464.00	(17.27) ST		
	12/16/13	4.000	31.893	127.57	128.00	0.43 ST		
	Total	81.000		2,608.84	2,592.00	(16.84) ST	99.47	3.83
<i>Share Price: \$32.000</i>								
CATERPILLAR INC (CAT)	9/28/11	23.000	77.000	1,771.00	2,088.63	317.63 LT		
	9/5/12	2.000	82.135	164.27	181.62	17.35 LT		
	2/25/13	1.000	91.520	91.52	90.81	(0.71) ST		
	6/7/13	3.000	83.950	251.85	272.43	20.58 ST		
	Total	29.000		2,278.64	2,633.49	334.98 LT	69.60	2.64
<i>Share Price: \$90.810; Next Dividend Payable 02/2014</i>								
CHEVRON CORP (CVX)	12/23/09	19.000	77.249	1,467.73	2,373.29	905.56 LT		
	1/29/10	1.000	73.780	73.78	124.91	51.13 LT		
	11/16/12	1.000	102.330	102.33	124.91	22.58 LT		
	Total	21.000		1,643.84	2,623.11	979.27 LT	84.00	3.20
<i>Share Price: \$124.910; Next Dividend Payable 03/2014</i>								

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Portfolio Management Retirement Account

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CSX CORP (CSX)	5/7/12	76.000	22.100	1,679.60	2,186.52	506.92 LT		
	9/5/12	5.000	21.536	107.68	143.85	36.17 LT		
	11/16/12	12.000	19.210	230.52	345.24	114.72 LT		
	Total		93.000		2,017.80	2,675.61	657.81 LT	55.80
<i>Share Price: \$28.770; Next Dividend Payable 03/2014</i>								
DEERE & CO (DE)	12/16/13	29.000	88.360	2,562.44	2,648.57	86.13 ST	59.16	2.23
<i>Share Price: \$91.330; Next Dividend Payable 02/03/14</i>								
ENSCO PLC CLASS A (ESV)	11/14/13	45.000	61.750	2,778.75	2,573.10	(205.65) ST	101.25	3.93
<i>Share Price: \$57.180; Next Dividend Payable 03/2014</i>								
FREEPORT MCMORAN CP&GLD (FCX)	3/22/12	51.000	38.300	1,953.30	1,924.74	(28.56) LT		
	1/30/13	6.000	35.565	213.39	226.44	13.05 ST		
	2/25/13	8.000	32.386	259.09	301.92	42.83 ST		
	6/7/13	7.000	30.500	213.50	264.18	50.68 ST		
	12/16/13	2.000	34.555	69.11	75.48	6.37 ST		
	Total		74.000		2,708.39	2,792.76	(28.56) LT	92.50
<i>Share Price: \$37.740; Next Dividend Payable 02/2014</i>								
INTEL CORP (INTC)	1/3/11	81.000	20.872	1,690.66	2,102.35	411.69 LT		
	9/10/12	4.000	23.505	94.02	103.81	9.79 LT		
	11/16/12	14.000	20.196	282.74	363.36	80.62 LT		
	1/30/13	1.000	21.370	21.37	25.95	4.58 ST		
	2/25/13	5.000	20.636	103.18	129.77	26.59 ST		
	Total		105.000		2,191.97	2,725.27	502.10 LT	94.50
<i>Share Price: \$25.955; Next Dividend Payable 03/2014</i>								
JPMORGAN CHASE & CO (JPM)	1/30/13	46.000	47.183	2,170.41	2,690.08	519.67 ST	69.92	2.59
<i>Share Price: \$58.480; Next Dividend Payable 01/2014</i>								
METLIFE INCORPORATED (MET)	12/16/13	50.000	51.520	2,576.00	2,696.00	120.00 ST	55.00	2.04
<i>Share Price: \$53.920; Next Dividend Payable 03/2014</i>								
MICROSOFT CORP (MSFT)	12/29/10	40.000	27.986	1,119.44	1,496.40	376.96 LT		
	2/24/11	10.000	26.750	267.50	374.10	106.60 LT		
	12/29/11	10.000	25.925	259.25	374.10	114.85 LT		
	11/16/12	9.000	26.588	239.29	336.69	97.40 LT		
	1/30/13	2.000	28.020	56.04	74.82	18.78 ST		



Portfolio Management: Retirement Account

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		71.000		1,941.52	2,656.11	695.81 LT 18.78 ST	79.52	2.99
<i>Share Price: \$37.410; Next Dividend Payable 03/2014</i>								
NATL HLTHCARE CORP (NHC)	12/5/13	50.000	54.400	2,720.00	2,695.50	(24.50) ST	64.00	2.37
<i>Share Price: \$53.910; Next Dividend Payable 03/03/14</i>								
NESTLE SPON ADR REP REG SHR (NSRGY)	12/16/13	36.000	71.345	2,568.42	2,649.24	80.82 ST	65.38	2.46
<i>Share Price: \$73.590; Next Dividend Payable 05/2014</i>								
ROYAL DUTCH SHELL PLC (RDS'A)	2/25/13	36.000	66.256	2,385.22	2,565.72	180.50 ST		
	6/7/13	2.000	65.160	130.32	142.54	12.22 ST		
Total		38.000		2,515.54	2,708.26	192.72 ST	116.28	4.29
<i>Share Price: \$71.270</i>								
SIMON PPTY GROUP INC (SPG)	12/16/13	17.000	151.005	2,567.08	2,586.72	19.64 ST	81.60	3.15
<i>Share Price: \$152.160; Next Dividend Payable 02/2014</i>								
TEVA PHARMACEUTICALS ADR (TEVA)	3/19/13	58.000	40.284	2,336.45	2,324.64	(11.81) ST		
	6/7/13	5.000	38.570	192.85	200.40	7.55 ST		
	12/16/13	1.000	39.800	39.80	40.08	0.28 ST		
Total		64.000		2,569.10	2,565.12	(3.98) ST	69.50	2.70
<i>Share Price: \$40.080; Next Dividend Payable 03/2014</i>								
TOTAL S A SPON ADR (TOT)	10/18/13	40.000	61.211	2,448.42	2,450.80	2.38 ST		
	12/16/13	4.000	58.063	232.25	245.08	12.83 ST		
Total		44.000		2,680.67	2,695.88	15.21 ST	115.54	4.28
<i>Share Price: \$61.270; Next Dividend Payable 01/07/14</i>								
WELLS FARGO & CO NEW (WFC)	2/25/13	59.000	35.856	2,115.48	2,678.60	563.12 ST	70.80	2.64
<i>Share Price: \$45,400; Next Dividend Payable 03/2014</i>								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
STOCKS		21.7%		\$57,695.98	\$64,339.89	\$3,871.79 LT \$2,772.09 ST	\$1,991.59	3.10%
							\$0.00	

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Portfolio Management Retirement Account

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK ENERGY AND RESOURCES (BGR)	8/23/10	29.299	\$23.587	\$691.08	\$711.97	\$20.89 LT		
	3/20/12	14.000	26.620	372.68	340.20	(32.48) LT		
	9/5/12	9.000	24.774	222.97	218.70	(4.27) LT		
	11/16/12	17.000	22.538	383.14	413.10	29.96 LT		
	6/7/13	5.000	25.682	128.41	121.50	(6.91) ST		
	Purchases		74.299		1,798.28	1,805.47	14.10 LT (6.91) ST	
Long Term Reinvestments		25.701		672.61	624.53	(48.08) LT		
Total		100.000		2,470.89	2,430.00	(33.98) LT (6.91) ST	162.00	6.66

Share Price: \$24.300; Next Dividend Payable 03/2014

COHEN & STEERS GLOBAL REALTY (GRI)	8/21/09	30.000	29.307	879.20	1,174.80	295.60 LT		
	9/24/09	62.000	30.884	1,914.83	2,427.93	513.10 LT		
	10/5/09	6.000	29.685	178.11	234.96	56.85 LT		
	2/17/10	4.000	30.273	121.09	156.64	35.55 LT		
	8/5/11	64.000	33.130	2,120.32	2,506.25	385.93 LT		
	9/5/12	119.000	38.635	4,597.59	4,660.05	62.46 LT		
	1/30/13	4.000	40.360	161.44	156.64	(4.80) ST		
	2/25/13	1.000	40.060	40.06	39.16	(0.90) ST		
	6/7/13	9.000	40.267	362.40	352.44	(9.96) ST		
	12/16/13	37.000	38.442	1,422.34	1,448.92	26.58 ST		
	Total		336.000		11,797.38	13,157.79	1,349.49 LT 10.92 ST	135.07

Share Price: \$39.160; Next Dividend Payable 01/03/14

ISHARES SELECT DIVIDEND ETF (DVI)	11/3/09	43.000	41.026	1,764.12	3,068.05	1,303.93 LT		
	9/1/10	6.000	44.568	267.41	428.10	160.69 LT		
	8/8/11	151.000	46.422	7,009.75	10,773.85	3,764.10 LT		
	9/5/12	268.000	57.242	15,340.88	19,121.80	3,780.92 LT		
	11/16/12	14.000	55.266	773.72	998.90	225.18 LT		
	Total		482.000		25,155.88	34,390.70	9,234.82 LT	1,053.65

Share Price: \$71.350; CG IAR Status: AL; Next Dividend Payable 03/2014

ROYCE VALUE TRUST INC (RVT)	11/7/13	171.000	15.216	2,601.87	2,737.71	135.84 ST		
	Purchases	171.000		2,601.87	2,737.71	135.84 ST		
Short Term Reinvestments		2.000		31.48	32.02	0.54 ST		

Account Detail

Portfolio Management Retirement Account

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
		Total		2,633.35	2,769.73	136.38 ST	145.32	5.24
<i>Share Price: \$16.010</i>								
WISDOM TREE DIV TOP 100 (DTN)	10/4/11	44.000	45.250	1,991.00	3,025.88	1,034.88 LT		
	1/31/12	43.000	53.292	2,291.56	2,957.11	665.55 LT		
	11/16/12	1.000	53.630	53.63	68.77	15.14 LT		
	10/18/13	25.000	65.760	1,644.00	1,719.25	75.25 ST		
	12/16/13	3.000	66.610	199.83	206.31	6.48 ST		
		Total		6,180.02	7,977.32	1,715.57 LT	228.29	2.86
						81.73 ST		
<i>Share Price: \$68.770; Next Dividend Payable 01/2014</i>								
WISDOM TREE LG CAP DIV ETF (DLN)	6/13/11	77.000	47.790	3,679.83	5,123.58	1,443.75 LT		
	11/16/12	2.000	51.910	103.82	133.08	29.26 LT		
		Total		3,783.65	5,256.66	1,473.01 LT	126.40	2.40
<i>Share Price: \$66.540; CG IAR Status: AL; Next Dividend Payable 01/2014</i>								
WISDOM TREE MID CAP DIV (DON)	10/18/13	172.000	72.231	12,423.80	12,833.39	409.59 ST		
	12/16/13	6.000	72.438	434.63	447.67	13.04 ST		
		Total		12,858.43	13,281.07	422.63 ST	302.07	2.27
<i>Share Price: \$74.613; Next Dividend Payable 01/2014</i>								
WISDOM TREE SMALL CAP DIV FUND (DES)	6/7/13	94.000	58.109	5,462.24	6,372.26	910.02 ST		
	10/18/13	96.000	65.320	6,270.69	6,507.84	237.15 ST		
	12/16/13	6.000	65.667	394.00	406.74	12.74 ST		
		Total		12,126.93	13,286.84	1,159.91 ST	324.77	2.44
<i>Share Price: \$67.790; Next Dividend Payable 01/2014</i>								
WISDOMTREE TRUST EMRG MKT EQT (DEM)	1/11/12	175.000	52.500	9,187.50	8,930.25	(257.25) LT		
	5/23/12	7.000	50.757	355.30	357.21	1.91 LT		
	9/5/12	6.000	51.978	311.87	306.18	(5.69) LT		
	2/25/13	3.000	56.013	168.04	153.09	(14.95) ST		
	6/7/13	24.000	52.471	1,259.31	1,224.72	(34.59) ST		
	10/8/13	59.000	52.433	3,093.53	3,010.77	(82.76) ST		
	12/16/13	33.000	50.389	1,662.85	1,683.99	21.14 ST		
		Total		16,038.40	15,666.21	(261.03) LT	642.24	4.09
						(111.16) ST		
<i>Share Price: \$51.030; CG IAR Status: AL; Next Dividend Payable 03/2014</i>								

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CLIENT STATEMENT | For the Period December 1-31, 2013

Portfolio: Management Retirement Account

Account Detail

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	36.6%	\$93,044.93	\$108,216.32	\$13,477.88 LT 1,693.50 ST	\$3,119.81 \$0:00	2.88%

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to the following: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/(Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK EQUITY DIVIDEND I (MADVX)	12/31/10	613.896	\$17.550	\$10,773.88	\$14,936.09	\$4,162.21 LT		
	4/20/11	602.726	18.710	11,277.00	14,664.32	3,387.32 LT		
	6/9/11	58.356	18.250	1,065.00	1,419.80	354.80 LT		
	8/5/11	52.258	17.050	891.00	1,271.44	380.44 LT		
	11/16/12	24.854	19.180	476.70	604.70	128.00 LT		
	6/7/13	91.409	22.300	2,038.41	2,223.98	185.57 ST		
Total		1,443.499		26,521.99	35,120.33	8,412.77 LT 185.57 ST	651.00	1.85
Total Purchases vs Market Value				26,521.99	35,120.33			
Cumulative Cash Distributions					2,500.61			
Net Value Increase/(Decrease)					11,098.95			
Share Price: \$24.330; Dividend Cash; Capital Gains Cash								
OPPENHEIMER SR FLOATING RATE Y (OOSYX)	2/11/13	771.312	8.310	6,409.60	6,486.73	77.13 ST		
	5/1/13	677.224	8.400	5,688.68	5,695.45	6.77 ST		
	12/16/13	34.105	8.400	286.48	286.82	0.34 ST		
Purchases		1,482.641		12,384.76	12,469.00	84.24 ST		
Short Term Reinvestments		62.135		520.18	522.55	2.37 ST		
Total		1,544.776		12,904.94	12,991.57	86.61 ST	646.00	4.97
Total Purchases vs Market Value				12,904.94	12,991.57			
Net Value Increase/(Decrease)					606.81			
Share Price: \$8.410; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								

Account Detail

Portfolio Management Retirement Account

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TEMPLETON GLOBAL BD FD ADV (TGBAX)	2/9/12	321.976	13.230	4,259.74	4,214.66	(45.08) LT		
	5/2/12	264.885	13.100	3,470.00	3,467.34	(2.66) LT		
	9/5/12	967.323	13.060	12,633.24	12,662.25	29.01 LT		
	1/30/13	134.211	13.360	1,793.06	1,756.82	(36.24) ST		
	5/1/13	1,056.976	13.600	14,374.87	13,835.81	(539.06) ST		
	6/7/13	83.576	13.210	1,104.04	1,094.00	(10.04) ST		
	12/16/13	136.698	13.000	1,777.07	1,789.37	12.30 ST		
Total		2,965.645		39,412.02	38,820.29	(18.73) LT (573.04) ST	1,521.00	3.91
Total Purchases vs Market Value				39,412.02	38,820.29			
Cumulative Cash Distributions					2,880.53			
Net Value Increase/(Decrease)					2,288.80			

Share Price: \$13.090; CG IAR Status: FL; Dividend Cash; Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	29.4%	\$78,838.95	\$86,932.19	\$8,394.04 LT \$(300.86) ST	\$2,818.00 \$0.00	3.24%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$229,579.86	\$295,948.79	\$25,743.71 LT \$4,164.73 ST	\$7,932.73 \$0.00	2.68%

TOTAL VALUE (includes accrued interest)

\$295,948.79

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

Portfolio Management Retirement Account

Account Detail

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/29	11/29	Dividend Reinvestment	OPPENHEIMER SR FLOATING RATE Y	REINVESTMENT	5.888	\$8.3900	\$(49.40)
12/5	12/10	Bought	NATL HLTHCARE CORP	ACTED AS AGENT	53,000	54.4000	(2,883.20)
12/10	12/13	Sold	ST JUDE MEDICAL INC	ACTED AS AGENT	45,000	59.3897	2,672.49
12/13	12/18	Sold	DIAMOND OFFSHORE DRILLING INC	ACTED AS AGENT	47,000	56.2697	2,644.63
12/13	12/18	Bought	CANADIAN NATURAL RESOURCES LTD	ACTED AS AGENT	88,000	32.2424	(2,837.33)
12/16	12/19	Sold	BLACKROCK EQUITY DIVIDEND I	CONFIRM NBR	188,239	23.4300	4,410.43
12/16	12/19	Sold	ISHARES SELECT DIVIDEND ETF	ACTED AS AGENT	62,000	69.7517	4,324.53
12/16	12/19	Sold	BLACKROCK ENERGY AND RESOURCES	ACTED AS AGENT	85,000	25.8925	2,200.82
12/16	12/19	Sold	CALAMOS ASSET MGMT INC CL-A	ACTED AS AGENT	63,000	11.0409	695.56
12/16	12/19	Sold	ROYCE VALUE TRUST INC	ACTED AS AGENT	18,000	15.0898	271.61
12/16	12/19	Sold	CANADIAN NATURAL RESOURCES LTD	ACTED AS AGENT	7,000	32.3029	226.11
12/16	12/19	Sold	BP PLC ADS	ACTED AS AGENT	4,000	46.1200	184.47
12/16	12/19	Sold	NATL HLTHCARE CORP	ACTED AS AGENT	3,000	52.4270	157.27
12/16	12/19	Sold	CSX CORP	ACTED AS AGENT	5,000	27.8830	139.41
12/16	12/19	Sold	QUALCOMM INC	ACTED AS AGENT	1,000	72.8000	72.79
12/16	12/19	Sold	ENSCO PLC CLASS A	ACTED AS AGENT	1,000	58.6376	58.63
12/16	12/19	Sold	JPMORGAN CHASE & CO	ACTED AS AGENT	1,000	56.7600	56.75
12/16	12/19	Sold	MICROSOFT CORP	ACTED AS AGENT	1,000	36.8449	36.83
12/16	12/19	Bought	METLIFE INCORPORATED	ACTED AS AGENT	50,000	51.5199	(2,576.00)
12/16	12/19	Bought	NESTLE SPON ADR REP REG SHR	ACTED AS AGENT	36,000	71.3449	(2,568.42)
12/16	12/19	Bought	SIMON PPTY GROUP INC	ACTED AS AGENT	17,000	151.0046	(2,562.44)
12/16	12/19	Bought	DEERE & CO	ACTED AS AGENT	29,000	88.3600	(2,562.08)
12/16	12/19	Bought	DIAMOND OFFSHORE DRILLING INC	ACTED AS AGENT	45,000	56.3488	(2,535.70)
12/16	12/19	Bought	TEMPLETON GLOBAL BD FD ADV	CONFIRM NBR	136,698	13.0000	(1,777.07)
12/16	12/19	Bought	WISDOMTREE TRUST EMRG MKT EQT	ACTED AS AGENT	33,000	50.3894	(1,662.85)
12/16	12/19	Bought	COHEN & STEERS GLOBAL REALTY	ACTED AS AGENT	37,000	38.4416	(1,422.34)
12/16	12/19	Bought	WISDOM TREE MID CAP DIV	ACTED AS AGENT	6,000	72.4377	(434.63)
12/16	12/19	Bought	WISDOM TREE SMALL CAP DIV FUND	ACTED AS AGENT	6,000	65.6660	(394.00)
12/16	12/19	Bought	OPPENHEIMER SR FLOATING RATE Y	CONFIRM NBR	34,105	8.4000	(286.48)
12/16	12/19	Bought	TOTAL S A SPON ADR	ACTED AS AGENT	4,000	57.9482	(232.25)
12/16	12/19	Bought	WISDOM TREE DIV TOP 100	ACTED AS AGENT	3,000	66.6100	(199.83)
12/16	12/19	Bought	CANON INC ADR NEW	ACTED AS AGENT	4,000	31.8919	(127.57)
12/16	12/19	Bought	AGL RESOURCES INC	ACTED AS AGENT	2,000	46.0086	(92.02)
12/16	12/19	Bought	FREEPORT MCMORAN CP&GLD	ACTED AS AGENT	2,000	34.5563	(69.11)
12/16	12/19	Bought	BAXTER INTL INC	ACTED AS AGENT	1,000	66.2115	(66.21)
12/16	12/19	Bought	TEVA PHARMACEUTICALS ADR	ACTED AS AGENT	1,000	39.7957	(39.80)
12/23	12/27	Sold	DIAMOND OFFSHORE DRILLING INC	ACTED AS AGENT	45,000	55.3900	2,492.50



Portfolio Management Retirement Account

Account Detail

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/27	12/27	Security Sold	ROYCE VALUE TRUST INC	CASH IN LIEU FRACTIONAL SHARE	0.000	0.0000	8.36
12/30	12/30	Dividend Reinvestment	OPPENHEIMER SR FLOATING RATE Y	REINVESTMENT	5.899	8.4100	(49.61)
12/30	1/3	Sold	QUALCOMM INC	ACTED AS AGENT	36.000	73.7327	2,654.33
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(2,125.82)
TOTAL PURCHASES							\$(25,334.33)
TOTAL DIVIDEND REINVESTMENTS							\$(99.01)
TOTAL SALES AND REDEMPTIONS							\$23,307.52

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
12/30	1/3	Sold	QUALCOMM INC	UNSETTLED SALE	36.000	\$73.7327	\$2,654.33
NET UNSETTLED PURCHASES/SALES							\$2,654.33

This section displays transactions that have not settled during this statement period. The Holdings section includes any positions purchased and omits any positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate, in advance of active market pricing or pricing from third party pricing services.

INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
11/29	Dividend	OPPENHEIMER SR FLOATING RATE Y DIV PAYMENT		\$49.40
12/1	Qualified Dividend	AGL RESOURCES INC		25.38
12/1	Qualified Dividend	INTEL CORP		23.63
12/1	Qualified Dividend	WELLS FARGO & CO NEW		17.70
12/2	Qualified Dividend	DIAMOND OFFSHORE DRILLING INC		34.13
12/3	Qualified Dividend	TEVA PHARMACEUTICALS ADR		17.49
12/3	Dividend	TEVA PHARMACEUTICALS ADR ADJ GROSS DIV AMOUNT 3.08 FOREIGN TAX PAID IS 3.08		0.00
12/10	Qualified Dividend	CHEVRON CORP		21.00
12/12	Qualified Dividend	MICROSOFT CORP		20.16
12/13	Qualified Dividend	CSX CORP		14.70
12/16	Dividend	BLACKROCK EQUITY DIVIDEND I		187.60
12/16	Long Term Capital Gain	BLACKROCK EQUITY DIVIDEND I		35.44
12/18	Dividend	TEMPLETON GLOBAL BD FD ADV		255.45
12/18	Long Term Capital Gain	TEMPLETON GLOBAL BD FD ADV		8.77
12/19	Qualified Dividend	QUALCOMM INC		12.95

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CLIENT STATEMENT | For the Period December 1-31, 2013

Portfolio Management Retirement Account

Account Detail

INVESTMENT RELATED ACTIVITY

INCOME (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
12/20	Qualified Dividend	BP PLC ADS		34.77
12/20	Qualified Dividend	ENSCO PLC CLASS A		34.50
12/23	Qualified Dividend	ROYAL DUTCH SHELL PLC		29.07
12/23	Dividend	ROYAL DUTCH SHELL PLC		0.00
		ADJ GROSS DIV AMOUNT 5.13		
		FOREIGN TAX PAID IS 5.13		
12/27	Dividend	ROYCE VALUE TRUST INC		39.69
12/27	Qualified Dividend	ALLEGHENY TECH INC		14.22
12/30	Dividend	ISHARES SELECT DIVIDEND ETF		264.93
12/30	Dividend	OPPENHEIMER SR FLOATING RATE Y		49.61
		DIV PAYMENT		
12/31	Dividend	BLACKROCK ENERGY AND RESOURCES		290.50
12/31	Dividend	WISDOMTREE TRUST EMRG MKT EQT		76.07
12/31	Dividend	WISDOM TREE SMALL CAP DIV FUND		58.54
12/31	Dividend	WISDOM TREE MID CAP DIV		34.97
12/31	Dividend	WISDOM TREE DIV TOP 100		28.45
12/31	Dividend	WISDOM TREE LG CAP DIV ETF		13.60
TOTAL INCOME				\$1,692.72
TOTAL DIVIDENDS				\$1,648.51
TOTAL LONG TERM CAPITAL GAINS DISTRIBUTIONS				\$44.21

CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/27	Cash Journal	ROYCE VALUE TRUST INC	OPTIONAL DIVIDEND PURCHASE	\$(39.69)
TOTAL OTHER CREDITS AND DEBITS				\$(39.69)
TOTAL OTHER DEBITS				

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
11/29	Automatic Investment	MS LIQUID ASSET FUND	\$108.88
12/2	Automatic Investment	MS LIQUID ASSET FUND	100.84
12/3	Automatic Investment	MS LIQUID ASSET FUND	17.49
12/10	Automatic Investment	MS LIQUID ASSET FUND	21.00

Account Detail

Portfolio Management Retirement Account

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
12/10	Automatic Redemption	MS LIQUID ASSET FUND	(2,883.20)
12/12	Automatic Investment	MS LIQUID ASSET FUND	20.16
12/13	Automatic Investment	MS LIQUID ASSET FUND	2,687.19
12/16	Automatic Investment	MS LIQUID ASSET FUND	30.34
12/18	Automatic Investment	MS LIQUID ASSET FUND	264.22
12/19	Automatic Investment	MS LIQUID ASSET FUND	12.95
12/19	Automatic Redemption	MS LIQUID ASSET FUND	(6,778.59)
12/20	Automatic Investment	MS LIQUID ASSET FUND	69.27
12/23	Automatic Investment	MS LIQUID ASSET FUND	29.07
12/27	Automatic Investment	MS LIQUID ASSET FUND	2,506.72
12/30	Automatic Investment	MS LIQUID ASSET FUND	273.29
NET ACTIVITY FOR PERIOD			\$(3,520.37)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/27	Stock Dividend	ROYCE VALUE TRUST INC		2,000

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BLACKROCK ENERGY AND RESOURCES	06/18/09	12/16/13	11.291	\$292.35	\$219.42	\$72.93	
	06/29/09	12/16/13	30.000	776.76	574.80	201.96	
	10/12/09	12/16/13	3.681	95.31	82.62	12.69	
	01/13/10	12/16/13	3.121	80.81	84.11	(3.30)	
	04/13/10	12/16/13	3.289	85.16	85.38	(0.22)	
	07/13/10	12/16/13	3.917	101.42	86.71	14.71	
	08/23/10	12/16/13	29.701	769.01	700.56	68.45	
	12/31/10	12/16/13	188.239	4,410.43	3,303.59	1,106.84	
BLACKROCK EQUITY DIVIDEND I	12/31/10	12/16/13	188.239	4,410.43	3,303.59	1,106.84	
BP PLC ADS	11/04/13	12/16/13	4.000	184.47	187.40	(2.93)	
CALAMOS ASSET MGMT INC CL-A	11/01/13	12/16/13	63.000	226.11	611.65	83.91	
CANADIAN NATURAL RESOURCES LTD	12/13/13	12/16/13	7.000	225.70	225.70	0.41	
CSX CORP	05/07/12	12/16/13	5.000	139.41	110.50	28.91	
DIAMOND OFFSHORE DRILLING INC	08/29/12	12/13/13	36.000	2,025.67	2,388.60	(362.93)	
	06/07/13	12/13/13	3.000	168.81	206.47	(37.66)	

CLIENT STATEMENT | For the Period December 1-31, 2013

Portfolio Management Retirement Account

Account Detail

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	11/04/13	12/13/13	8.000	450.15	482.40	(32.25)	
	12/16/13	12/23/13	45.000	2,492.50	2,535.70	(43.20)	
ENSCO PLC CLASS A	11/14/13	12/16/13	1.000	58.63	61.75	(3.12)	
ISHARES SELECT DIVIDEND ETF	11/03/09	12/16/13	62.000	4,324.53	2,543.61	1,780.92	
JPMORGAN CHASE & CO	01/30/13	12/16/13	1.000	56.75	47.18	9.57	
MICROSOFT CORP	12/29/10	12/16/13	1.000	36.83	27.99	8.84	
NATL HLTHCARE CORP	12/05/13	12/16/13	3.000	157.27	163.20	(5.93)	
QUALCOMM INC	07/01/13	12/16/13	1.000	72.79	61.25	11.54	
	07/01/13	12/30/13	35.000	2,580.60	2,143.75	436.85	
	07/09/13	12/30/13	1.000	73.73	59.88	13.85	
ROYCE VALUE TRUST INC	11/07/13	12/16/13	18.000	271.61	273.88	(2.27)	
	12/27/13	12/27/13	0.521	8.36	8.20	0.16	
ST JUDE MEDICAL INC	02/25/13	12/10/13	45.000	2,672.49	1,857.95	814.54	
Net Realized Gain/(Loss) This Period				\$23,307.52	\$19,134.25	\$4,173.27	
Net Realized Gain/(Loss) Year to Date				\$168,188.25	\$147,883.95	\$20,304.30	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

MESSAGES

Fair Market Value - Form 5498

Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2013, "Fair Market Value" of an IRA to the Internal Revenue Service (IRS) and to IRA owners. For purposes of this reporting requirement, the "Fair Market Value" reported on this Year-End Statement will serve as your written notification of this amount in compliance with the IRS requirements. The Fair Market Value on your Year-End Statement also will be the Fair Market Value amount that we report electronically to the IRS, on or before June 1, 2014, on IRS Form 5498. Please note, however, that if you make any reportable contributions, rollovers, recharacterizations or, if applicable, Roth conversions, by April 15, 2014, with respect to your IRA, a second notice (on IRS Form 5498) reflecting these actions will be provided to you.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Important tax information related to your international securities holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Account Detail

Portfolio Management Retirement Account

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

CG IAR Status Definitions

CG IAR STATUSES IN INVESTMENT ADVISORY PROGRAMS

Consulting Group Investment Advisor Research (CG IAR) reviews certain investment products in the Consulting and Evaluation Services, Fiduciary Services, Select UMA, TRAK Fund Solution, Institutional Consulting Group and Fiduciary Asset Management programs. CG IAR statuses for these products are:

Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess CG IAR's highest level of confidence.

Approved (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. CG IAR no longer covers these products.

For more information, ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.





Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P.O. Box 95002, South Jordan, Utah 84095.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Global Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures

Additional IRA Information

IRA contributions are subject to IRS eligibility rules and regulations. The "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to IRAs (Traditional, Roth, SEP, and SARSEP). The limit applies on a per person basis, not per account. The Contributions information included in this statement pertains to a particular account, without reference to any other IRA. You cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or later. Other special rules may apply; e.g., in conversions or recharacterizations of Traditional to Roth, Roth to Traditional IRAs. Check with your tax advisor to verify how much you can contribute, whether or not the contribution will be tax deductible, and whether other special rules may apply. The categorization of any deductibility is based upon information provided by you and is included for your convenience. Contact your Financial Advisor if this information is incorrect. The account value used for your Required Minimum Distribution calculation is based on your account's prior December 31st Account Value, including accrued interest. This information is not intended to constitute tax, legal or accounting advice.

Availability of Free Credit Balances and Financial Statements
Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form. It is not intended to be, nor should be used for tax preparation. Unrealized Gain/(Loss) provided on this statement are estimates. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to www.morganstanley.com/wealth/disclosures/disclosures.asp or call Client Service Center.

Tax Reporting

Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. For the sale of certain securities acquired on or after January 1 2011, we are required to report additional transaction information on Form 1099-B. The information reported on your Form 1099-B for the

calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding, as applicable, on payments made to you accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain accounts such as IRAs or retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates

Information regarding Special Memorandum Account

Expanded Disclosures (CONTINUED)

If you have a margin account, this is a combined statement of your margin account and special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Federal Reserve Board. The permanent record of the special memorandum account as required by Reg T is available for your inspection at your request.

Money Market Pricing

An investment in a MMF is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although MMFs seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. In some circumstances MMFs may cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Notice Regarding Investment Advisor Research

Morgan Stanley's Consulting Group Investment Advisor Research conducts research on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same research materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to

www.morganstanley.com/wealth/disclosures/disclosures.asp

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations;

prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

Special Considerations Regarding Structured Investments

Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Accrued interest, estimated annual income and estimated yield for Structured Investments with a contingent income feature, including Range Accrual Notes and Contingent Income Notes, assume optimal performance of the underlying asset(s) and payment in full of all contingent interest. However, contingent interest is only paid if the specified accrual conditions are met during the relevant observation period. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information about the risks specific to your Structured Investments, you should contact your Financial Advisor.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an

explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held At Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Generally any financial institution that holds securities is responsible for year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting. Under certain circumstances, such as IRA accounts, we perform all tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Transaction Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchase/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

U.S. Treasury Circular 230 Disclosure

We do not render advice on tax and tax accounting matters to clients. The information provided herein was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax laws.

Revised 12/2013

SCHEDULE "D"

ADDITIONAL PAGE TO ANNUAL STATEMENT OF FINANCIAL DISCLOSURE
OF WILLIAM B. MAGNARELLI

Question No. 16 continued:

<u>Self/ Spouse</u>	<u>Issuing Entity</u>	<u>Type of Security</u>	<u>Percentage</u>	<u>Category of Value</u>
Self	1. Merrill Lynch, Pierce, Fenner & Smith Incorporated, IRA (See attached Schedule "D-1")		N/A	E
	2. Raymond James	Security Acct.		
	- Vertical Computer Systems, Inc.; Common Stock		N/A	D
Spouse	1. Merrill Lynch, Pierce, Fenner & Smith Incorporated, IRA (See attached Schedule "D-2")		N/A	E
	2. M&T Securities	Mutual Fund		
	- MTB Money Market Fund Class A2		N/A	E
	3. ING			
	- Fixed Account		N/A	E
	4. Bank of America	Savings	N/A	D
	5. Prudential IRA - Pru Jen Small Comp A		N/A	E

24-Hour Assistance: (888) ML-INVEST

November 30, 2013 - December 31, 2013

YOUR ACCOUNTS

Account No.	Account Type/Managing Firm	December 31	November 29	Page
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INVESTMENTS & CASH MANAGEMENT

Is your investment strategy keeping pace with the ever-changing economic environment? Check with your Advisor today.

RETIREMENT

WBO WILLIAM B MAGNARELLI		0.00	41,390.49	6
WBO WILLIAM B MAGNARELLI		42,702.17	0.00	9
Subtotal		42,702.17	41,390.49	

CREDIT & LENDING

Consider a Loan Management Account[®] for your holiday expenses. Call your Financial Advisor to learn more.

ESTATE PLANNING SERVICES

If you haven't reviewed your estate plan recently, now is the time. Call your Financial Advisor to learn more.

SOLUTIONS FOR BUSINESS

Help manage liquidity for small business needs with a Working Capital Management Account[®]. Ask your Financial Advisor.

All brokerage accounts are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated, Member SIPC. Bank deposits are held at Merrill Lynch affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. They are not protected by SIPC, see the section titled "Protection for Your Account" on the second to last page of your statement for more information.

These summary reports are provided for informational purposes only and contain information from accounts linked for delivery in a single package. The underlying accounts may have different owners and use of "you" or "your" in these reports refer to all owners. The enclosed separate account statements are the official record for each account.

YOUR BALANCE SHEET (for your ML accounts)

November 30, 2013 - December 31, 2013

ASSETS

	December 31	November 29
Cash/Money/Accounts	31.06	31.06
Fixed Income	-	-
Equities	-	-
Mutual Funds	42,671.11	41,359.43
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	42,702.17	41,390.49
TOTAL ASSETS	\$42,702.17	\$41,390.49

LIABILITIES

Debit Balance	-	-
<i>Subtotal</i>	-	-
NET PORTFOLIO VALUE	\$42,702.17	\$41,390.49

OTHER LIABILITIES (not included in Net Portfolio Value)

Loan Management Account ⁽¹⁾	-	-
Mortgages	-	-
Home Equity Loans	-	-
Business Loans	-	-
<i>Subtotal</i>	-	-
TOTAL LIABILITIES	-	-

⁽¹⁾ Secured by assets in a Merrill Lynch account.

CASH FLOW

	This Report	Year to Date
Opening Cash/Money Accounts	\$31.06	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	0.06	0.06
<i>Subtotal</i>	0.06	0.06
DEBITS		
Electronic Transfers	-	-
Other Debits	(0.06)	(87.87)
<i>Subtotal</i>	(0.06)	(87.87)
Net Cash Flow	-	(\$87.81)
Dividends/Interest Income	4.30	4.30
Dividend Reinvestments	(4.30)	(4.30)
Security Purchases/Debits	-	-
Security Sales/Credits	-	74.40
Closing Cash/Money Accounts	\$31.06	
Securities You Transferred In/Out	28.26	28.26

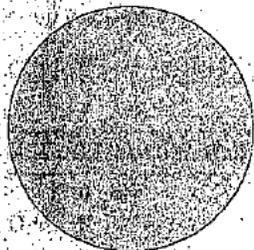
YOUR PORTFOLIO REVIEW

November 30, 2013 - December 31, 2013

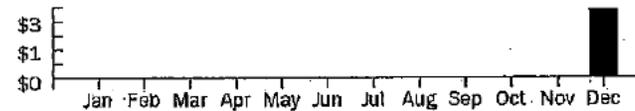
ASSET ALLOCATION*

*Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.

	Current Value	Allocation
Equities	42,671.11	100.00%
TOTAL	\$42,671.11	100%



CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	4.30	4.30
Taxable Dividends	-	-
Total	\$4.30	\$4.30
Your Estimated Annual Income		\$6.00

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIDELITY ADV EQUITY	21,667.31	50.74%
FIDELITY ADVISOR STOCK	21,003.80	49.19%
FIA CARD SERVICES NA RASP	31.00	0.07%
*FDIC INSURED NOT SIPC COVERED		

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	1848.36	1805.81	1426.19
Three-Month Treasury Bills	.07%	.06%	.05%
Long-Term Treasury Bonds	3.97%	3.81%	2.95%
One-Month LIBOR	.17%	.17%	.21%
NASDAQ	4176.59	4059.89	3019.51

[REDACTED]

YOUR MONTHLY INCOME & GAIN/(LOSS) REVIEW

November 30, 2013 - December 31, 2013

INCOME SUMMARY

Account No.	This Report					Year to Date				
	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends	Total This Report Income	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends	Total YTD Income
Retirement										
[REDACTED]			4	-	4			4	-	4
TOTAL			\$4	-	\$4			\$4	-	\$4

GAIN/(LOSS) SUMMARY

Account No.	Realized Gains/(Losses)				Long Term Capital Gain Distributions	Unrealized Gains/(Losses)	
	This Report Short Term	YTD Short Term	This Report Long Term	YTD Long Term	Year To Date	Short Term	Long Term
Retirement							
[REDACTED]					N/A		
[REDACTED]					N/A	0.12	113.34
TOTAL						\$0.12	\$113.34

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Online at: www.mymerrill.com

24-Hour Assistance: (800) MERRILL

Access Code: 51-796-11069

Net Portfolio Value:

\$0.00

Your Financial Advisor:

JOAN Q SIMMONDS
 205 S SALINA ST SUITE 300
 SYRACUSE NY 13202
 joan.q.simmonds@ml.com
 1-315-424-1605

RETIREMENT ACCOUNT

November 30, 2013 - December 31, 2013

ASSETS	December 31	November 29
Cash/Money Accounts	-	31.06
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	41,359.43
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	-	41,390.49
TOTAL ASSETS	-	\$41,390.49
LIABILITIES	-	-
Debit Balance	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	-	\$41,390.49

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$31.06	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
<i>Subtotal</i>	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	(0.06)	(87.87)
<i>Subtotal</i>	(0.06)	(87.87)
Net Cash Flow	(\$0.06)	(\$87.87)
Dividends/Interest Income	-	-
Security Purchases/Debits	-	-
Security Sales/Credits	-	74.40
Closing Cash/Money Accounts	-	-
Securities You Transferred In/Out	(41,408.92)	(41,408.92)

ACCOUNT INVESTMENT OBJECTIVE

November 30, 2013 - December 31, 2013

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR RETIREMENT ACCOUNT TRANSACTIONS

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/09	FIDELITY ADV EQUITY GROWTH FD CL A	Transferred	-259	(21,010.08)	
12/09	FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A	Transferred	-716	(20,398.84)	
12/09	FIA CARD SVS NA RASP TRF TO 8L7-85142 SHARES 31.00	Journal Entry			
12/10	FIDELITY ADV EQUITY GROWTH FD CL A TRANSFER TO 8L785142 AS OF 12/09/2013 FRAC QUANTITY IS .831	Journal Entry			
12/10	FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A TRANSFER TO 8L785142 AS OF 12/09/2013 FRAC QUANTITY IS .945	Journal Entry			
NET TOTAL				(41,408.92)	(41,408.92)

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/09	Transferred			.06	
	Subtotal (Other Debits/Credits)			.06	



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YOUR RETIREMENT ACCOUNT TRANSACTIONS

November 30, 2013 - December 31, 2013

CASH/OTHER TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Debit	Credit
NET TOTAL				.06	

YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS

Year-End Plan Value as of December 31, 2013: \$.00

Contributions after December 31, 2012 for 2012: \$.00

For IRA, IRRA, SEP/IRA, SIMPLE/IRA ROTH IRA and ESA accounts, the Year-End Plan Value represents the valuation we must furnish to you and the Internal Revenue Service as part of the IRS Form 5498 reporting requirements.

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BOOK OF THE YEAR
BY THE



Online at: www.merrilledge.com

24-Hour Assistance: (888) ML-INVEST

Net Portfolio Value:

\$42,702.17

Your Merrill Lynch Office:

Merrill EDGE Advisory Center™
NJ2-140-02-17
P.O. BOX 1501
PENNINGTON, NJ 08534

RETIREMENT ACCOUNT

November 30, 2013 - December 31, 2013

ASSETS	December 31	November 29
Cash/Money Accounts	31.06	-
Fixed Income	-	-
Equities	-	-
Mutual Funds	42,671.11	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	42,702.17	-
TOTAL ASSETS	\$42,702.17	-
LIABILITIES	-	-
Debit Balance	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$42,702.17	-

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	-	-
CREDITS	-	-
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	0.06	0.06
Subtotal	0.06	0.06
DEBITS	-	-
Electronic Transfers	-	-
Other Debits	-	-
Subtotal	-	-
Net Cash Flow	\$0.06	\$0.06
Dividends/Interest Income	4.30	4.30
Dividend Reinvestments	(4.30)	(4.30)
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$31.06	-
Securities You Transferred In/Out	41,437.18	41,437.18

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products:

Are Not FDIC Insured · Are Not Bank Guaranteed · May Lose Value

FBO: WILLIAM B. MAGNARELLI

24-Hour Assistance: (888) ML-INVEST

ACCOUNT INVESTMENT OBJECTIVE

November 30, 2013 - December 31, 2013

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR RETIREMENT ACCOUNT ASSETS

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.06	0.06		.06		
+ FIA CARD SERVICES NA RASP + FDIC INSURED NOT SIPC COVERED	31.00	31.00	1.0000	31.00		.01
TOTAL		31.06		31.06		

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
FIDELITY ADV EQUITY GROWTH FD CL A SYMBOL: EPGAX Initial Purchase: N/A Equity 100% .8310 Fractional Share	259	N/A	83.3900	21,598.01	N/A	N/A	N/A		
FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A SYMBOL: FMCDX Initial Purchase: REINV Equity 100% .0980 Fractional Share	10	205.03	29.2900	292.90	87.87		292	1	.02
	707	N/A	29.2900	20,708.03	N/A			5	.02
		2.75		2.87	.12				.02
Subtotal (Equities)				42,671.11					

+



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YOUR RETIREMENT ACCOUNT ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
TOTAL		251.61		42,671.11	113.46		292	6	.01

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

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

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	282.67	42,702.17	113.46		6	.01

Notes

Total values exclude N/A items

YOUR RETIREMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/17	* Dividend		FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A PAY DATE 12/16/2013		4.30	
12/17	Reinvestment		FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A	(4.30)		
12/17	Divd Reinv		FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A REINV AMOUNT \$4.30			



YOUR RETIREMENT ACCOUNT TRANSACTIONS

November 30, 2013 - December 31, 2013

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
			REINV PRICE \$28.04000			
			QUANTITY BOT .1530			
			AS OF 12/13			
	Subtotal (Tax-Exempt Dividends)				4.30	4.30
	NET TOTAL				(4.30)	4.30

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date	
12/09	FIDELITY ADV EQUITY GROWTH FD CL A	Transferred	259	21,010.08		
12/09	FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A	Transferred	716	20,398.84		
12/09	FIA CARD SVS NA RASP TRF FR 7WZ-11069 SHARES 31.00	Journal Entry				
12/10	FIDELITY ADV EQUITY GROWTH FD CL A TRANSFER FROM 7WZ11069 AS OF 12/09/2013 FRAC QUANTITY IS .831	Journal Entry				
12/10	FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A TRANSFER FROM 7WZ11069 AS OF 12/09/2013 FRAC QUANTITY IS .945	Journal Entry				
12/17	FIDELITY ADVISOR STOCK SELECTOR MID CAP FD CL A FULL SHARE ACCUM SHARE VALUE \$28.26	Journal Entry	1	28.26		
	NET TOTAL				41,437.18	41,437.18



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YOUR RETIREMENT ACCOUNT TRANSACTIONS

November 30, 2013 - December 31, 2013

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/09	Transferred		TFR FM 7WZ-11069		.06
	Subtotal (Other Debits/Credits)				.06
	NET TOTAL				.06

YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS

Year-End Plan Value as of December 31, 2013: \$42,702.17

Contributions after December 31, 2012 for 2012: \$.00

For IRA, IRRA, SEP/IRA, SIMPLE/IRA ROTH IRA and ESA accounts, the Year-End Plan Value represents the valuation we must furnish to you and the Internal Revenue Service as part of the IRS Form 5498 reporting requirements.

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Customer Service

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

About Us

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

We are associated with a NYSE Designated Market Maker (DMM) that may make a market in the security(ies) held in your account. At any time, the DMM may have a "long" or "short" inventory position in such security(ies) and may be on the opposite side of transactions in the security(ies) executed on the floor of the NYSE. We also act as a market maker, dealer, block positioner or arbitrageur in certain securities. These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates.

BoFA Merrill Lynch Research is research produced by MLPF&S and/or one or more of its affiliates. Third party research ratings from selected vendors are provided, if available, for your information. Our providing these research ratings is not a solicitation or recommendation of any particular security. MLPF&S and its affiliates are not responsible for any third party research and have no liability for such research. You are responsible for any trading decision you make based upon third party research ratings and reports.

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Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center™, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through MLPF&S.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of BAC. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of BAC, including Bank of America, N.A., member Federal Deposit Insurance Corporation (FDIC). Securities, strategic advisory, and other investment banking activities are performed globally

by investment banking affiliates of BAC ("Investment Banking Affiliates"), including, in the United States, MLPF&S and Merrill Lynch Professional Clearing Corp., all of which are registered broker dealers and members of Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities.

Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

Additional Information

We will route your equity and option orders to market centers consistent with our duty of best execution.

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"). To obtain a brochure or more information about the Program or your broker

contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website at www.finra.org.

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$65 per annum for each account that sweeps balances to the banks under the RASP™ and ML bank deposit programs. We receive a fee from Bank of America, N.A. of up to 0.25% per annum of the average daily Preferred Deposit® and Preferred Deposit for Business® balances.

Options Customers

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

Coverage for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance policy do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at FIA Card Services, N.A. and Bank of America California, N.A. (Merrill Lynch Affiliated Banks), Bank of America, N.A. (BANA) or other depository institutions. Those bank deposits are protected by the FDIC up to applicable limits. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202)371-8300.

Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources. These values assume standard market conditions; are not firm bid offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information is provided for certain thinly traded securities may be stated.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), and alternative investments (e.g., commodity pools, private equity funds, private debt funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator, or sponsor of each program or a third party vendor, in each case without independent verification by MLPF&S. This value represents their estimate of the value of the investor's interest in the net assets of the program, as of a date no more than 18 months from the date of this statement. Therefore, the values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

Cost Data/Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and

your Consolidated Tax Reporting Statement (Form 1099).

Insurance Policies and Annuity Contracts

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC and excess-SIPC coverage apply.

Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Symbols and Abbreviations

- ☐ Interest reported to the IRS
- Gross Proceeds reported to the IRS
- * Dividends reported to the IRS
- Transactions reported to the IRS
- OCC Options Clearing Corporation
- # Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
- N/A Price, value and/or cost data not available
- N/C Not-Calculated
- N/N Non-negotiable securities
- N/O Securities registered in your name
- N/O CUST Non-negotiable securities registered in the name of the custodian
- ↑ ↓ Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.



YOUR ACCOUNTS

Account No.	Account Type/Managing Firm	December 31	November 29	Page
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INVESTMENTS & CASH MANAGEMENT

Is your investment strategy keeping pace with the ever-changing economic environment? Check with your Advisor today.

RETIREMENT

FBO KAREN A MAGNARELLI	IRA	0.00	20,591.94	6
FBO KAREN A MAGNARELLI	IRA	20,891.44	0.00	9
<i>Subtotal</i>		20,891.44	20,591.94	

CREDIT & LENDING

Consider a Loan Management Account® for your holiday expenses. Call your Financial Advisor to learn more.

ESTATE PLANNING SERVICES

If you haven't reviewed your estate plan recently, now is the time. Call your Financial Advisor to learn more.

SOLUTIONS FOR BUSINESS

Help manage liquidity for small business needs with a Working Capital Management Account®. Ask your Financial Advisor.

All brokerage accounts are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated; Member SIPC. Bank deposits are held at Merrill Lynch affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. They are not protected by SIPC, see the section titled "Protection for Your Account" on the second to last page of your statement for more information.

These summary reports are provided for informational purposes only and contain information from accounts linked for delivery in a single package. The underlying accounts may have different owners and use of "you" or "your" in these reports refer to all owners. The enclosed separate account statements are the official record for each account.





YOUR BALANCE SHEET (for your ML accounts)

November 30, 2013 - December 31, 2013

ASSETS

	December 31	November 29
Cash/Money Accounts	45.92	45.92
Fixed Income	-	-
Equities	-	-
Mutual Funds	20,845.52	20,546.02
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	20,891.44	20,591.94
TOTAL ASSETS	\$20,891.44	\$20,591.94

LIABILITIES

Debit Balance	-	-
<i>Subtotal</i>	-	-
NET PORTFOLIO VALUE	\$20,891.44	\$20,591.94

OTHER LIABILITIES (not included in Net Portfolio Value)

Loan Management Account ⁽¹⁾	-	-
Mortgages	-	-
Home Equity Loans	-	-
Business Loans	-	-
<i>Subtotal</i>	-	-
TOTAL LIABILITIES	-	-

⁽¹⁾ Secured by assets in a Merrill Lynch account.

CASH FLOW

	This Report	Year to Date
Opening Cash/Money Accounts	\$45.92	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	0.92	0.92
<i>Subtotal</i>	0.92	0.92
DEBITS		
Electronic Transfers	-	-
Other Debits	(0.92)	(50.92)
<i>Subtotal</i>	(0.92)	(50.92)
Net Cash Flow	-	(\$50.00)
Dividends/Interest Income	209.33	515.74
Dividend Reinvestments	(209.33)	(515.74)
Security Purchases/Debits	-	-
Security Sales/Credits	-	74.40
Closing Cash/Money Accounts	\$45.92	
Securities You Transferred In/Out	12.11	74.05

Primary Account XXXXXXXXXX

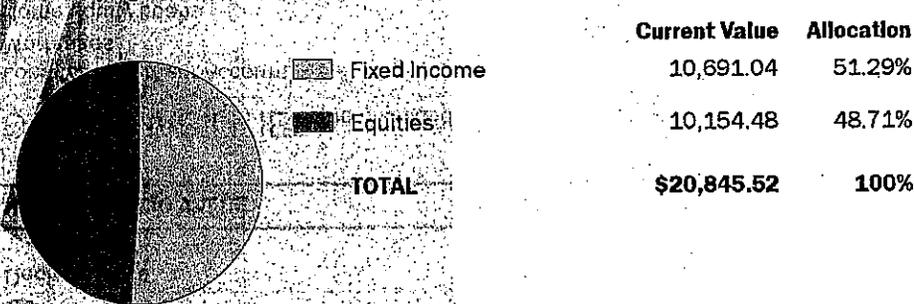
24-Hour Assistance: (888) ML-INVEST

YOUR PORTFOLIO REVIEW

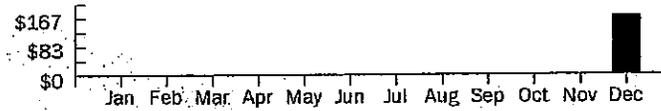
November 30, 2013 - December 31, 2013

ASSET ALLOCATION*

*Estimated. Accrued interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	209.33	515.74
Taxable Dividends	-	-
Total	\$209.33	\$515.74

Your Estimated Annual Income **\$381.00**

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
FIDELITY ADV STRATEGIC	10,691.04	51.18%
FIDELITY ADV EQUITY	10,154.48	48.61%
FIA CARD SERVICES NA RASP	45.00	0.22%

FDIC INSURED NOT SIPC COVERED

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	1848.36	1805.81	1426.19
Three-Month Treasury Bills	.07%	.06%	.05%
Long-Term Treasury Bonds	3.97%	3.81%	2.95%
One-Month LIBOR	.17%	.17%	.21%
NASDAQ	4176.59	4059.89	3019.51



YOUR MONTHLY INCOME & GAIN/(LOSS) REVIEW

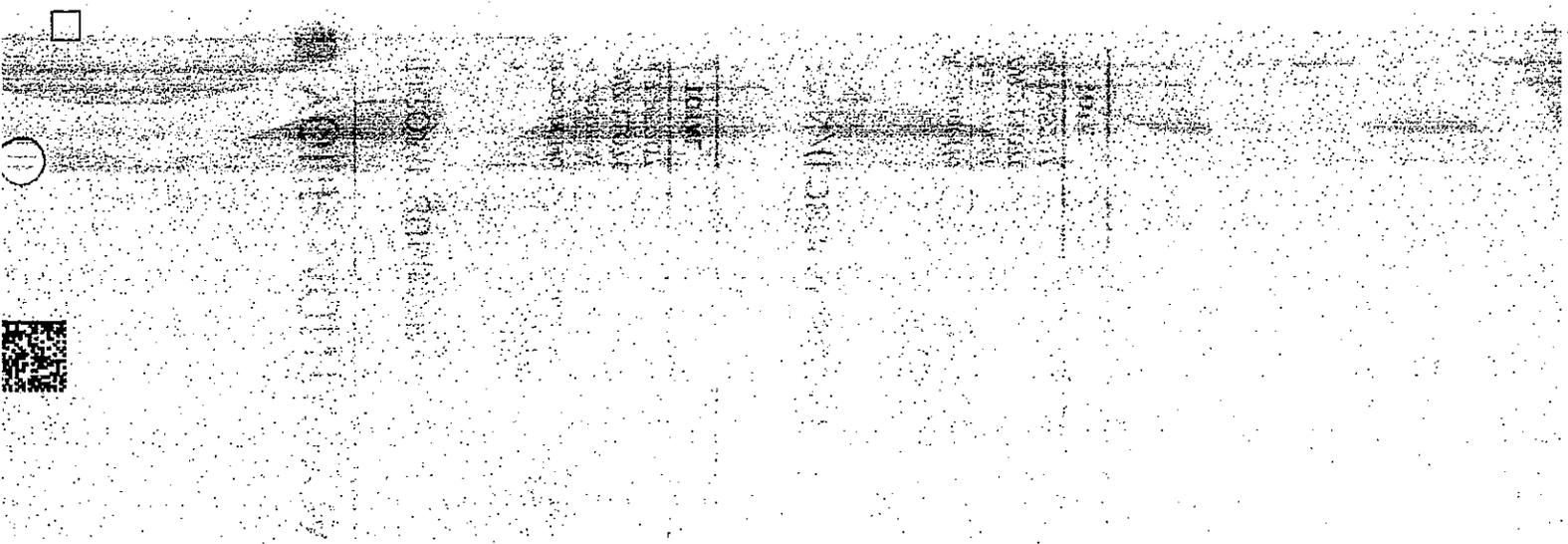
November 30, 2013 - December 31, 2013

INCOME SUMMARY

Account No.	This Report					Year to Date				
	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends	Total This Report Income	Tax-Exempt Interest	Taxable Interest	Tax-Exempt Dividends	Taxable Dividends	Total YTD Income
Retirement			32	-	32	-	-	339	-	339
			177	-	177	-	-	177	-	177
TOTAL			\$209	-	\$209	-	-	\$516	-	\$516

GAIN/(LOSS) SUMMARY

Account No.	Realized Gains/(Losses)				Long Term Capital Gain Distributions	Unrealized Gains/(Losses)	
	This Report Short Term	YTD Short Term	This Report Long Term	YTD Long Term	Year To Date	Short Term	Long Term
Retirement					N/A		
					N/A	(0.01)	(22.24)
TOTAL						(\$0.01)	(22.24)



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Online at: www.mymerrill.com

24-Hour Assistance: (800) MERRILL

Net Portfolio Value:

\$0.00

Your Financial Advisor:

JOAN Q SIMMONDS
205 S SALINA ST SUITE 300
SYRACUSE NY 13202
joan.q.simmonds@ml.com
1-315-424-1605

RETIREMENT ACCOUNT

November 30, 2013 - December 31, 2013

ASSETS	December 31	November 29
Cash/Money Accounts	-	45.92
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	20,546.02
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	-	20,591.94
TOTAL ASSETS	-	\$20,591.94
LIABILITIES	-	-
Debit Balance	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	-	\$20,591.94

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	\$45.92	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
<i>Subtotal</i>	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	(0.92)	(50.92)
<i>Subtotal</i>	(0.92)	(50.92)
Net Cash Flow	(\$0.92)	(\$50.92)
Dividends/Interest Income	32.11	338.52
Dividend Reinvestments	(32.11)	(338.52)
Security Purchases/Debits	-	-
Security Sales/Credits	-	74.40
Closing Cash/Money Accounts	-	-
Securities You Transferred In/Out	(20,520.11)	(20,458.17)

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**

FBO: KARENA MAGNARELLI

24-Hour Assistance: (800) MERRILL

ACCOUNT INVESTMENT OBJECTIVE

November 30, 2013 - December 31, 2013

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR RETIREMENT ACCOUNT TRANSACTIONS

DIVIDENDS, INTEREST, INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/02	Dividend		FIDELITY ADV STRATEGIC INCOME FD CL A PAY DATE 11/29/2013		32.11	
12/02	Reinvestment		FIDELITY ADV STRATEGIC INCOME FD CL A	(32.11)		
12/02	Divd Reinv	2	FIDELITY ADV STRATEGIC INCOME FD CL A REINV AMOUNT \$32.11 REINV PRICE \$12.31000 QUANTITY BOT 2.6080 AS OF 11/29			
Subtotal (Tax-Exempt Dividends)					32.11	338.52
NET TOTAL				(32.11)	32.11	338.52

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/09	FIDELITY ADV EQUITY GROWTH FD CL A	Transferred	-121	(9,815.52)	
12/09	FIDELITY ADV STRATEGIC INCOME FD CL A	Transferred	-871	(10,704.59)	
12/09	FIA CARD SVS NA RASP TRF TO 8L7-85207 SHARES 45.00	Journal Entry			



FBO KAREN A MAGNARELLI



YOUR RETIREMENT ACCOUNT TRANSACTIONS

November 30, 2013 - December 31, 2013

SECURITIES YOU TRANSFERRED IN/OUT (continued)

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/10	FIDELITY ADV EQUITY GROWTH FD CL A TRANSFER TO 8L785207 AS OF 12/09/2013 FRAC QUANTITY IS .771	Journal Entry			
12/10	FIDELITY ADV STRATEGIC INCOME FD CL A TRANSFER TO 8L785207 AS OF 12/09/2013 FRAC QUANTITY IS .690	Journal Entry			
NET TOTAL				(20,520.11)	(20,468.17)

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
12/09	Transferred		TFR TO 8L7-85207	.92	
	Subtotal (Other Debits/Credits)			.92	
NET TOTAL				.92	

YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS

Year-End Plan Value as of December 31, 2013: \$0.00

Contributions after December 31, 2012 for 2012: \$0.00

For IRA, IRRA, SEP/IRA, SIMPLE/IRA ROTH IRA and ESA accounts, the Year-End Plan Value represents the valuation we must furnish to you and the Internal Revenue Service as part of the IRS Form 5498 reporting requirements.

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Online at: www.merrilledge.com

24-Hour Assistance: (888) ML-INVEST

Net Portfolio Value: \$20,891.44

Your Merrill Lynch Office:
 Merrill EDGE Advisory Center™
 NJ2-140-02-17
 P.O. BOX 1501
 PENNINGTON, NJ 08534

RETIREMENT ACCOUNT

November 30, 2013 - December 31, 2013

ASSETS	December 31	November 29
Cash/Money Accounts	45.92	-
Fixed Income	-	-
Equities	-	-
Mutual Funds	20,845.52	-
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	20,891.44	-
TOTAL ASSETS	\$20,891.44	-
LIABILITIES	-	-
Debit Balance	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$20,891.44	-

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	-	-
CREDITS	-	-
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	0.92	0.92
<i>Subtotal</i>	0.92	0.92
DEBITS	-	-
Electronic Transfers	-	-
Other Debits	-	-
<i>Subtotal</i>	-	-
Net Cash Flow	\$0.92	\$0.92
Dividends/Interest Income	177.22	177.22
Dividend Reinvestments	(177.22)	(177.22)
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	\$45.92	-
Securities You Transferred In/Out	20,532.22	20,532.22

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: **Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value**

FBO: KAREN A MAGNARELLI

24-Hour Assistance: (888) ML-INVEST

ACCOUNT INVESTMENT OBJECTIVE

November 30, 2013 - December 31, 2013

TOTAL RETURN: Objective is to strike a balance between current income and growth. Despite the relatively balanced nature of the portfolio, the investor should be willing to assume the risk of price volatility and principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR RETIREMENT ACCOUNT ASSETS

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.92	0.92		.92		
+FIA/CAO SERVICES NA RASP	45.00	45.00	1.0000	45.00		.01
+FDIC INSURED NOT SIPC COVERED						
TOTAL		45.92		45.92		

MUTUAL FUNDS/CLOSED END FUNDS/UIT	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
FIDELITY DIV EQUITY	121	N/A	83.3900	10,090.19	N/A	N/A	N/A		
GROWTH FD CLA									
SYMBOL: EPGAX Initial Purchase: N/A									
Equity 100%									
.7710 Fractional Share		37.96	83.3900	64.29	26.33				
FIDELITY DIV STRATEGIC	163	2,020.87	12.1000	1,972.30	(48.57)		1,972	70	3.53
INCOME FD CLA									
SYMBOL: FSTAX Initial Purchase: REINV									
Fixed Income 100%									
4430 Fractional Share		5,000.00	12.1000	5.36	(0.01)			1	3.53
1140 Fractional Share		N/A	12.1000	1.38	N/A			1	3.53
Subtotal (Fixed Income)				10,691.04					
Subtotal (Equities)				10,154.48					



FBO: KAREN A MAGNARELLI



YOUR RETIREMENT ACCOUNT ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
TOTAL		2,064.20		20,845.52	(22.25)		1,972	381	1.83

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

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

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	2,110.12	20,891.44	(22.25)		381	1.82

Notes
 Total values exclude N/A items

YOUR RETIREMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS						
Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/24	* Lg Tm Cap Gain		FIDELITY ADV STRATEGIC INCOME FD CL A PAY DATE 12/23/2013		111.58	
12/24	Reinvestment		FIDELITY ADV STRATEGIC INCOME FD CL A	(111.58)		
12/24	* Sh Tm Cap Gain		FIDELITY ADV STRATEGIC INCOME FD CL A PAY DATE 12/23/2013		32.25	

FBO KAREN A MAGNARELLI

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YOUR RETIREMENT ACCOUNT TRANSACTIONS

November 30, 2013 - December 31, 2013

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/24	Reinvestment		FIDELITY ADV STRATEGIC INCOME FD CL A	(32.25)		
12/24	Divd Reinv	9	FIDELITY ADV STRATEGIC INCOME FD CL A REINV AMOUNT \$111.58 REINV PRICE \$12.12000 QUANTITY BOT 9.2060 AS OF 12/20			
12/24	Divd Reinv	2	FIDELITY ADV STRATEGIC INCOME FD CL A REINV AMOUNT \$32.25 REINV PRICE \$12.12000 QUANTITY BOT 2.6610 AS OF 12/20			
12/31	* Dividend		FIDELITY ADV STRATEGIC INCOME FD CL A PAY DATE 12/31/2013		33.39	
12/31	Reinvestment		FIDELITY ADV STRATEGIC INCOME FD CL A	(33.39)		
	Subtotal (Tax-Exempt Dividends)				177.22	177.22
	NET TOTAL			(177.22)	177.22	177.22

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/09	FIDELITY ADV EQUITY GROWTH FD CL A	Transferred	121	9,815.52	
12/09	FIDELITY ADV STRATEGIC INCOME FD CL A	Transferred	871	10,704.59	
12/09	FIA CARD SVS-NA RASP TRF FR 7WZ-11070 SHARES 45.00	Journal Entry			



FBO KAREN A MAGNARELLI

Account Number: [REDACTED]

YOUR RETIREMENT ACCOUNT TRANSACTIONS

November 30, 2013 - December 31, 2013

SECURITIES YOU TRANSFERRED IN/OUT (continued)

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/10	FIDELITY ADV EQUITY GROWTH FD CL A TRANSFER FROM 7WZ11070 AS OF 12/09/2013 FRAC QUANTITY IS .771	Journal Entry			
12/10	FIDELITY ADV STRATEGIC INCOME FD CL A TRANSFER FROM 7WZ11070 AS OF 12/09/2013 FRAC QUANTITY IS .690	Journal Entry			
12/24	FIDELITY ADV STRATEGIC INCOME FD CL A FULL SHARE ACCUM SHARE VALUE: \$12.11	Journal Entry	1	12.11	
NET TOTAL				20,532.22	20,532.22

CASH/OTHER TRANSACTIONS

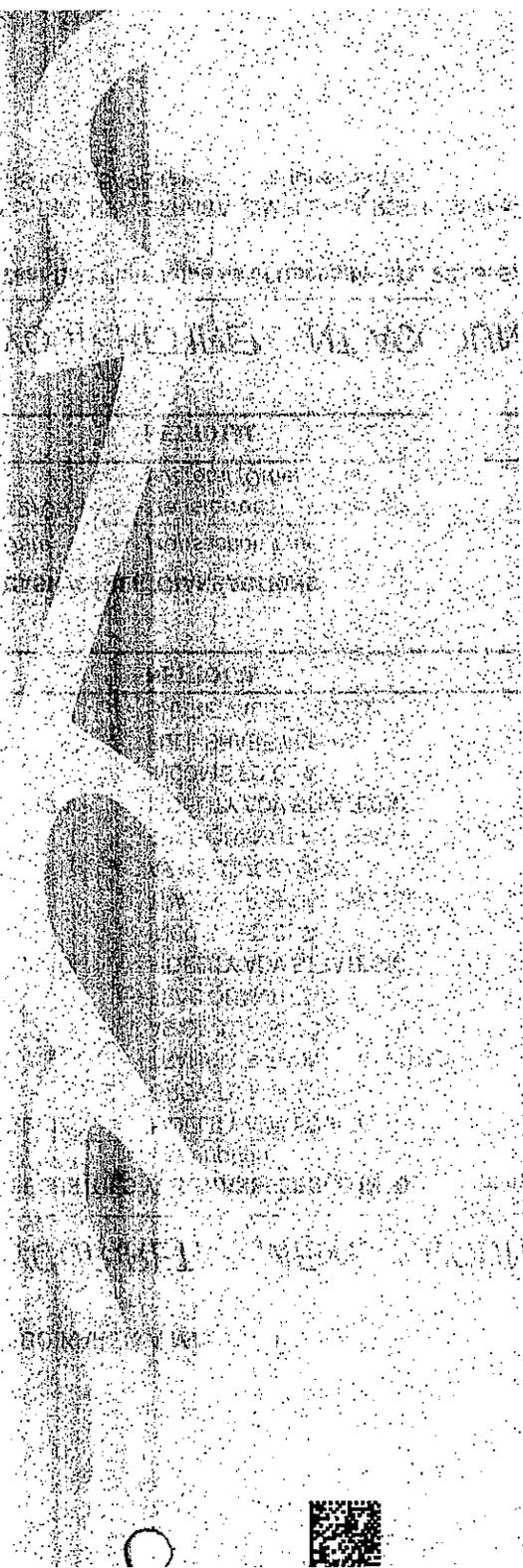
Date	Transaction Type	Quantity	Description	Debit	Credit
12/09	Transferred		TFR-FM 7WZ-11070		.92
	Subtotal (Other Debits/Credits)				.92
NET TOTAL					.92

YOUR RETIREMENT ACCOUNT CONTRIBUTIONS AND DISTRIBUTIONS

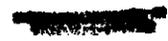
Year-End Plan Value as of December 31, 2013: \$20,891.44

Contributions after December 31, 2012 for 2012: \$.00

For IRA, IRRA, SEP/IRA, SIMPLE/IRA ROTH IRA and ESA accounts, the Year-End Plan Value represents the valuation we must furnish to you and the Internal Revenue Service as part of the IRS Form 5498 reporting requirements.



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Customer Service

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

About Us

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

We are associated with a NYSE Designated Market Maker (DMM) that may make a market in the security(ies) held in your account. At any time, the DMM may have a "long" or "short" inventory position in such security(ies) and may be on the opposite side of transactions in the security(ies) executed on the floor of the NYSE. We also act as a market maker, dealer, block positioner or arbitrageur in certain securities. These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates.

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Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

Additional Information

We will route your equity and option orders to market centers consistent with our duty of best execution.

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"). To obtain a brochure or more information about the Program or your broker

contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website at www.finra.org.

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$65 per annum for each account that sweeps balances to the banks under the RASPSM and ML bank deposit programs. We receive a fee from Bank of America, N.A. of up to 0.25% per annum of the average daily Preferred Deposit® and Preferred Deposit for Business® balances.

Options Customers

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options-commission charges have been included in your confirmation. You may request a summary of this information.

Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

Coverage for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance policy do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at FIA Card Services, N.A. and Bank of America California, N.A. (Merrill Lynch Affiliated Banks), Bank of America, N.A. (BANA) or other depository institutions. Those bank deposits are protected by the FDIC up to applicable limits. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202)371-8300.

Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange) and alternative investments (e.g., commodity pools, private equity funds, private debt funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator or sponsor of each program or a third party vendor in each case without independent verification by MLPF&S. This value represents their estimate of the value of the investor's interest in the net assets of the program, as of a date no more than 18 months from the date of this statement. Therefore, the values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

Cost Data, Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and

your Consolidated Tax Reporting Statement (Form 1099).

Insurance Policies and Annuity Contracts

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC and excess-SIPC coverage apply.

Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Symbols and Abbreviations

☐	Interest reported to the IRS
■	Gross Proceeds reported to the IRS
*	Dividends reported to the IRS
:	Transactions reported to the IRS
OCC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/or cost data not available
N/C	Not-Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
N/O CUST	Non-negotiable securities registered in the name of the custodian
↑↓	Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.

