Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2000

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WESTCHESTER MODULAR HOMES, INC.

30 REAGANS MILLS RD
WINGDALE, NY 12594

2b Employer Identification Number (EIN) 06-1162854

2c Plan Sponsor's telephone number 845-832-9400

2d Business code (see instructions) 236110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2016	CHARLES W. HATCHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

WESTCHESTER MODULAR HOMES, INC.

30 REAGANS MILL ROAD
WINGDALE, NY 12594

3b Administrator's EIN: 06-1162854

3c Administrator's telephone number: 845-832-9400

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	233
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	142
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	144
b	Retired or separated participants receiving benefits	**6b**	38
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	226
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	229
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	229
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	13
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2I 2P 2Q 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	☐		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WESTCHESTER MODULAR HOMES, INC.

D Employer Identification Number (EIN)
06-1162854

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STACEY BRAUN ASSOCIATES, INC.
377 BROADWAY
NEW YORK, NY 10013

13-2889432

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WESTCHESTER MODULAR HOMES, INC.

D Employer Identification Number (EIN)
06-1162854

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5356	33542
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13407628	13583208
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	33914604	33694379
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47327588	47311129
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	7674212	6345821
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	7674212	6345821
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	39653376	40965308

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	829060	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		829060
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-220224	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-220224

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		125580
c Other income	2c		2650940
d Total income. Add all **income** amounts in column (b) and enter total	2d		3385356
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1525358	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1525358
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		495113
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	52953	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		52953
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2073424
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1311932
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RICHARD J. SIEGLER CPA **(2)** EIN: 20-4982019

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WESTCHESTER MODULAR HOMES, INC.

D Employer Identification Number (EIN)
06-1162854

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 14-1822301

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☒ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

WESTCHESTER MODULAR HOMES, INC.

EMPLOYEE STOCK OWNERSHIP PLAN - ESOP

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

RICHARD J. SIEGLER
Certified Public Accountant

RICHARD J SIEGLER CPA
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INDEPENDENT AUDITOR'S REPORT

To the Trustee of
the Westchester Modular Homes, Inc.
Employee Stock Ownership Plan - ESOP

Report on the Financial Statements
I have audited the accompanying financial statements of Westchester Modular Homes, Inc. Employee Stock Ownership Plan - ESOP as of December 31, 2015 and 2014, which comprise the statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westchester Modular Homes, Inc. Employee Stock Ownership Plan - ESOP, as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended , in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

My audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sincerely,

RICHARD J. SIEGLER, C.P.A.

Clermont, Florida
June 21, 2016

RICHARD J. SIEGLER
Certified Public Accountant

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN - ESOP
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2014			2015		
	Allocated	*Unallocated*	*Total*	*Allocated*	*Unallocated*	*Total*
ASSETS						
Investment in sponsor company common stock, at fair value	$25,438,074	$ 8,476,530	$33,914,604	$26,957,192	$ 6,737,187	$33,694,379
Other Investments, at Fair Value						
Money Funds	400,264	-0-	400,264	329,617	-0-	329,617
Stocks and Closed End Funds	6,069,901	-0-	6,069,901	6,457,436	-0-	6,457,436
US Treasury/Corp. Bonds	6,717,428	-0-	6,717,428	6,646,367	-0-	6,646,367
Accrued Interest	40,058	-0-	40,058	36,196	-0-	36,196
Mortgage Backed Securities	179,977	-0-	179,977	113,592	-0-	113,592
Total Other Investments	13,407,628	-0-	13,407,628	13,583,208	-0-	13,583,208
Receivables:						
Dividend Receivable	-0-	-0-	-0-	-0-	-0-	-0-
Cash	5,356	-0-	5,356	33,542	-0-	33,542
TOTAL ASSETS	$38,851,058	$ 8,476,530	$47,327,588	$40,573,942	$ 6,737,187	$47,311,129
LIABILITIES						
Distribution Payable	-0-	-0-	-0-	-0-	-0-	-0-
Loan Payable	-0-	7,674,212	7,674,212	-0-	6,345,821	6,345,821
TOTAL LIABILITIES	-0-	7,674,212	7,674,212	-0-	6,345,821	6,345,821
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$38,851,058	$ 802,318	$39,653,376	$40,573,942	$ 391,366	$40,965,308

The accountant's report and the accompanying notes are an integral part of these financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN - ESOP
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2014			2015		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS						
Investment Income:						
Net Unrealized (Depreciation) Appreciation In Market Value of Co. Stock	$ 616,695	$ 264,204	$ 880,899	$(165,182)	$(55,042)	$(220,224)
Interest and Dividends and Investment Gains (Losses)	866,180	-0-	866,180	125,580	-0-	125,580
"S" Distributions	1,661,497	993,107	2,654,604	1,656,497	994,443	2,650,940
Contributions Employer	-0-	830,396	830,396	-0-	829,060	829,060
Allocation of 110,085 and 110,085 shares of common stock of sponsor company, at market	1,695,309	-0-	1,695,309	1,684,300	-0-	1,684,300
TOTAL ADDITIONS TO NET ASSETS	4,839,681	2,087,707	6,927,388	3,301,195	1,768,461	5,069,656
DEDUCTIONS FROM NET ASSETS						
Benefits Paid	1,158,996	-0-	1,158,996	1,525,358	-0-	1,525,358
Investment Advisor Fees	56,705	-0-	56,705	52,953	-0-	52,953
Interest Expense	-0-	584,668	584,668	-0-	495,113	495,113
Allocation of 110,085 and 110,085 shares of common stock of sponsor company, at market	-0-	1,695,309	1,695,309	-0-	1,684,300	1,684,300
Total Deduction From Net Assets	1,215,701	2,279,977	3,495,678	1,578,311	2,179,413	3,757,724
NET INCREASE (DECREASE)	3,623,980	(192,270)	3,431,710	1,722,884	(410,952)	1,311,932
NET ASSETS AVAILABLE FOR BENEFITS						
Beginning of year	35,227,078	994,588	36,221,666	38,851,058	802,318	39,653,376
END OF YEAR	$38,851,058	$ 802,318	$39,653,376	$40,573,942	$ 391,366	$40,965,308

The accountant's report and the accompanying notes are an integral part of these financial statements.

RICHARD J. SIEGLER
Certified Public Accountant

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN - ESOP
NOTES TO FINANCIAL STATEMENT

NOTE A - PLAN DESCRIPTION

The following brief description of the sponsor company Employee Stock Ownership Plan (The Plan) is provided for general information purposes only. Participants should refer to the plan agreement for complete information.

Westchester Modular Homes, Inc. established the Westchester Modular Homes, Inc. Employee Stock Ownership Plan and Money Purchase Pension Plan which was adopted effective as of January 1, 2000. The Plan operates as a leveraged Employee Stock Ownership Plan (ESOP), and is designed to comply with Section 4975(E)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee comprising up to three persons appointed by the Board of Directors of Westchester Modular Homes, Inc. Charles W. Hatcher is the Plan's Trustee.

The Plan purchased 100% of the Westchester Modular Homes, Inc. common shares through a promissory note issued by the ESOP to a selling shareholder. The borrowing is to be repaid over a period of twenty years by contributions and "S" distributions to the Trust Fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees accounts in accordance with applicable regulations under the code. Shares vest on a seven year vesting schedule.

The borrowing is collateralized by the unallocated shares of stock. The selling shareholder has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for the years 2015 and 2014, present separately the assets and liabilities and changes therein pertaining to:

1) The accounts of employees with vested rights in allocated stock (allocated) and
2) Stock not yet allocated to employees (unallocated)

Eligibility

Employees of the company and its participating subsidiaries are generally eligible to participate in the Plan retroactively to the first day of the Plan year (each January 1) during the plan year in which you first complete 1,000 hours of service, provided you have attained age eighteen (18). Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of company contributions for such year.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the company and its participating subsidiaries. Notwithstanding the other provisions, the Plan shall not be required to distribute any employee securities acquired with the proceeds of a securities acquisition loan until the close of the Plan year in which such securities acquisition loan has been repaid in full.

The accountant's report and the accompanying notes are an integral part of these financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN - ESOP
NOTES TO FINANCIAL STATEMENT

Voting Rights
Each participant shall be entitled to direct the voting of any voting shares of company stock allocated to your company stock account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of a trade or business. In accordance with instructions from the Plan committee, the Trustee shall vote any unallocated shares held by the trust as well as any allocated shares for which a participant has failed to give timely voting direction.

Termination
The company has the right to terminate or amend the Plan at any time, but such action will not act to deprive any participant of the nonforfeiture plan benefit which was accrued to participant under the Plan at the time of such an event. Upon termination of the Plan, the trust will be maintained until the Plan benefits of all participants have been distributed in accordance with the terms of the Plan.

Participant Accounts
The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

Vesting
If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service starting in the third year and are 100% vested after seven years of service.

Put Option
Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification
Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In

The accountant's report and the accompanying notes are an integral part of these financial statements.

each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Participant Accounts and Forfeitures

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non vested account balances allocated to remaining participants at December 31, 2015 and 2014 totaled $48,840 and $27,617 respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through June 16, 2016, which is the date the Financial Statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The common shares of the company are valued at fair value on December 31, 2015 and 2014. Fair value is determined by annual independent appraisals.

Dividend income is accrued on the ex-dividend date.

Purchases and Sales of Securities are recorded on a trade date basis. Realized gains and losses from security transactions are reported on the average cost method.

Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The accountant's report and the accompanying notes are an integral part of these financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN - ESOP
NOTES TO FINANCIAL STATEMENT

Operating Expenses
All expenses of maintaining the Plan are paid by the Company except direct investment fees.

NOTE C - FAIR VALUE MEASUREMENTS
The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different value measurement at the reporting date.

The following tables present fair value measurement information for certain financial instruments. The carrying values of receivables, cash, and interest payable included in the accompanying statement of net assets available for benefits approximated fair value at December 31, 2015 and 2014, and are thus not included in the following table:

Other Investments:	**2014**		**2015**	
	Fair Value	**Quoted Prices In Active Markets for Identical Assets (Level 1)**	**Fair Value**	**Quoted Price In Active Markets for Identical Assets (Level 1)**
Money Funds	$ 400,264	$ 400,264	$ 329,617	$ 329,617
Stocks and Closing End Funds	6,069,901	6,069,901	6,457,436	6,457,436
US Treasury/Corp. Bonds	6,717,428	6,717,428	6,646,367	6,646,367
Accrued Interest	40,058	40,058	36,196	36,196
Mortgage Backed Securities	179,977	179,977	113,592	113,592
Total	$13,407,628	$13,407,628	$13,583,208	$13,583,208

		Fair Value Measurements At Reporting Date Using
	Fair Value	**Significant Unobservable Inputs (Level 3)**
December 31, 2014		
Sponsor company common stock	$33,914,604	$33,914,604
December 31, 2015		
Sponsor company common stock	$33,694,379	$33,694,379

The accountant's report and the accompanying notes are an integral part of these financial statements.

NOTE C - FAIR VALUE MEASUREMENTS (continued)

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 3 Fair Value Measurements

The fair value of the sponsor company common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the market and income valuation methods consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities. The following table provides further details of this Level 3 fair value measurement. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves plan management's selection of an independent appraiser under contract for a term of 3 years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

Sponsor Company Common Stock

December 31, 2014

Beginning balance	$33,914,604
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	(220,225)
Ending Balance	$33,694,379
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$(220,225)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2015, are reported in net unrealized appreciation in fair value of investments.

The accountant's report and the accompanying notes are an integral part of these financial statements.

NOTE C - FAIR VALUE MEASUREMENTS (continued)

December 31, 2014

Beginning balance	$33,033,705
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	880,899
Ending balance	$33,914,604

Total gains or losses for the year included in changes in net assets available for benefits for the year ended December 31, 2014, are reported in net unrealized appreciation in fair value of investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Quantitative Information About Significant Unobservable Inputs Used In Level 3 Fair Value Measurements

The following table sets forth the basic assumption used in arriving at fair value and the range of value for unobservable inputs.

Description	*Fair Value*	*Valuation Techniques*	*Unobservable Input*	*Rate Applied*
Sponsor Company Common Stock	*$33,694,379*	*Capitalization of Cash Flows*	*Capitalization of Cash Flows*	*30%*
			Current Earnings	*30%*
			Projected Earnings	*30%*
			Discount for lack of Marketability	*10%*
			Equity	*10%*
		Excess Working Capital	*Excess Working Capital*	*47%*
			Discount for lack of Marketability	*10%*

The accountant's report and the accompanying notes are an integral part of these financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN - ESOP
NOTES TO FINANCIAL STATEMENT

NOTE D - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 16, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

NOTE E - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of sponsor company common shares, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and market distributions to participants. The trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through "S" Distribution as determined by the company.

Certain administrative functions are performed by officers or employees of the company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses of the trust will be paid by the trust if they are not paid by the company. In 2015 and 2014, the company paid $24,153 and $22,790 respectively, in administrative expenses on behalf of the ESOP.

The accountant's report and the accompanying notes are an integral part of these financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN - ESOP
NOTES TO FINANCIAL STATEMENT

NOTE F - INVESTMENT

The Plan's investment in sponsor company common shares at December 31, is as follows:

	December 31, 2014		December 31, 2015	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	1,651,823	550,424	1,761,908	440,339
Cost	$14,701,225	$ 4 ,898,774	$15,680,981	$ 3,919,017
Estimated Fair Value	$25,438,074	$ 8,476,530	$26,957,192	$ 6,737,187

NOTE G - LOAN PAYABLE

On January 1, 2000, the Plan entered into an $19,600,000 promissory note with former sole shareholder. The Plan purchased 100% of the outstanding stock of the company. Unallocated shares are collateral for the loan. The note provides for the loan to be repaid over twenty years. The scheduled amortization of the loan for the next five years and thereafter is as follows: 2016-$1,424,420; 2017-$1,527,392; 2018-$1,637,807 and thereafter - $1,756,204. The loan bears interest at a fixed rate of 7%.

NOTE H - EMPLOYER CONTRIBUTIONS

The company is obligated to make contributions and "S" Distributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its promissory note.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORMS 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, to Forms 5500.

	2014	2015
Net Assets Available for Benefits per ESOP 5500	$39,653,376	$40,965,308
Net Assets Available for Benefits per MPPP 5500	-0-	-0-
Net Assets Available for Benefits per Financial Statements	$39,653,376	$40,965,308

The following is a reconciliation of changes in net assets available for benefits for the year ended December 31, to Forms 5500.

	2014	2015
Net Income per ESOP 5500	$ 3,431,710	$ 1,311,932
Net Income per MPPP 5500	-0-	-0-
Net Income per Financial Statement	$ 3,431,710	$ 1,311,932

The accountant's report and the accompanying notes are an integral part of these financial statements.

SCHEDULE H, LINE 4I
WESTCHESTER MODULAR HOMES, INC. ESOP
PLAN SPONSOR: WESTCHESTER MODULAR HOMES, INC.
PLAN SPONSOR EIN: 06-1162854
PLAN NUMBER: 002

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
*	WESTCHESTER MODULAR HOMES, INC.	2202247 SHARES COMMON STOCK	19600000	33694379

The accountant's report and the accompanying notes are an integral part of these financial statements.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- ☐ a multiemployer plan;
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- ☒ a single-employer plan;
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report;
- ☐ the final return/report;
- ☐ an amended return/report;
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:
- ☒ Form 5558;
- ☐ automatic extension;
- ☐ the DFVC program;
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2000

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
Westchester Modular Homes, Inc.

30 Reagans Mills Rd

Wingdale NY 12594

2b Employer Identification Number (EIN) 06-1162854

2c Plan Sponsor's telephone number 845-832-9400

2d Business code (see instructions) 236110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	C. W. Hatcher	10/6/16	Charles W. Hatcher
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	C. W. Hatcher	10/6/16	Charles W. Hatcher
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor
WESTCHESTER MODULAR HOMES, INC.

30 REAGANS MILL ROAD

WINGDALE NY 12594

3b Administrator's EIN 06-1162854

3c Administrator's telephone number 845-832-9400

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	233
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	142
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	144
b	Retired or separated participants receiving benefits	**6b**	38
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	226
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	229
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	229
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	13
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2P 2Q 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☐	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Employer Identification Number:► 06-1162854

For plan year (beginning/ending):► 1/1/2015 - 12/31/2015 Plan number:► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	WESTCHESTER MODULAR HOMES, INC.	2202247 SHARES COMMON STOCK	19600000	33694379

CLIENT STATEMENT | For the Period December 1-31, 2015

Morgan Stanley

INTERESTED PARTY COPY

STATEMENT FOR:
WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &
MONEY PURCHASE TRUST SB# 408
30 REAGANS MILL ROAD
WINGDALE NY 12594-1101

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/15) **$13,583,207.68**
Includes Accrued Interest

Your Financial Advisor Team
THE RHODES GROUP
212-230-3430

Your Financial Advisors

Edward Coward
Associate Vice President
Edward.Coward@msgraystone.com
212 230-3584

Jordan Rhodes
Vice President
Jordan.K.Rhodes@msgraystone.com
212 230-3524

Linda Rhodes
Senior Vice President
Linda.J.Rhodes@msgraystone.com
212 230-3430

Your Branch
31 WEST 52ND STREET 23RD FLOOR
NEW YORK, NY 10019
Telephone: 212-603-6100; Alt. Phone: 800-843-0211; Fax: 212-765-1057

014871 MSGDT06A 030275

#BWNJGWM
00014871 04 AT 1.313 04 TR 00288 MSGDT06A 000000
WESTCHESTER MODULAR HOME INC
EMPLOYEE STOCK OWNERSHIP AND
MONEY PURCHASE TRUST SB# 408
30 REAGANS MILL ROAD
WINGDALE NY 12594-1101

Research Ratings & GIMA Status Definitions

INTERESTED PARTY COPY

MORGAN STANLEY RESEARCH RATINGS
Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. These ratings, Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, they correspond Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, Morgan Stanley Smith Barney LLC has normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company. Morgan Stanley's ratings are described below:

MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORGAN STANLEY RATING: DEFINITION
1 / Overweight (O): The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
2 / Equal-weight (E): The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
2 / Not-Rated (NR): Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
3 / Underweight (U): The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
NAV, NA or ** appearing for Morgan Stanley Research indicates that the ratings for this company are not available because of a Morgan Stanley policy.

STANDARD & POOR'S EQUITY RESEARCH RATINGS
For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Standard & Poor's proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Standard & Poor's rating system. Please refer to a Standard & Poor's research report for a complete description of Standard & Poor's rating system and Standard & Poor's actual proprietary rating on any covered company. Standard & Poor's ratings are described below:

MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / STANDARD & POOR'S RATING: DEFINITION
1 / 5-STARS (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis
1 / 4-STARS (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis
2 / 3-STARS (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis
3 / 2-STARS (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain
3 / 1-STARS (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

MOODY'S INVESTORS SERVICE AND STANDARD & POOR'S CREDIT RATINGS
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS
Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:
Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA'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. GIMA no longer covers these products.
For more information, please ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.

Security Mark at Right

Expanded Disclosures

INTERESTED PARTY COPY

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. Foreign 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.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules and regulations. The Contributions information in this statement reflects contributions for a particular account, without reference to any other account. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if other special rules apply (e.g., to conversions/recharacterizations of Traditional to Roth/Roth to Traditional IRAs). Tax reporting is provided for IRA, VIP Basic and 403(b) accounts but not for VIP Plus and RPM accounts. The account value used for your Required Minimum Distribution calculation, if any, is based on the prior December 31st Account Value, including accrued interest. Additionally, for IRAs (1) the "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to Traditional and Roth IRAs under the Internal Revenue Code (this limit applies on a per person basis, not per account; other rules apply to IRAs which are part of employer-sponsored plans); (2) you cannot make an Individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or any later year; and (3) the categorization of any contribution's deductibility is based upon information provided by you. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], 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, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. 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 gross proceeds of sales (including entering into short sales) 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 sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding 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 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

If you have a Margin Account, this is a combined statement of your

CONTINUED

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Expanded Disclosures (CONTINUED)

INTERESTED PARTY COPY

Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) 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 Global Investment Manager Analysis

Morgan Stanley's Global Investment Manager Analysis team conducts analysis 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 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.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) 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, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," 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. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes and Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. 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 on the risks specific to your Structured Investments, 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 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 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 Purchases/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.

Tax and Legal Disclosure

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 10/2015



Account Summary

Retirement Account
013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &

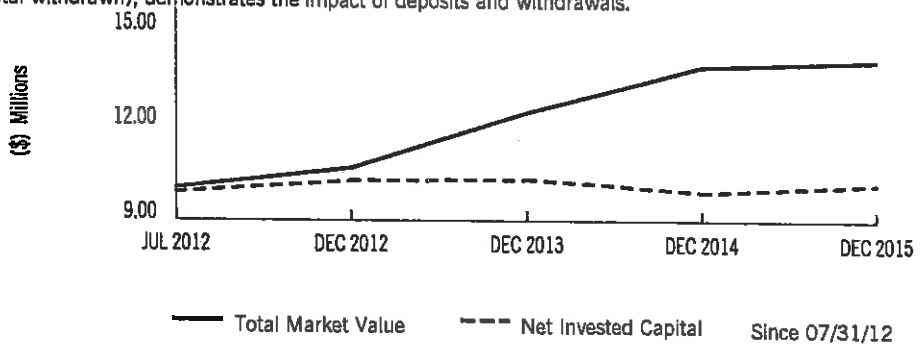
INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
TOTAL BEGINNING VALUE	**$13,320,930.51**	**$13,407,627.50**
Credits	436,439.94	(856,421.16)
Debits	47,535.19	1,087,468.52
Security Transfers	—	—
Net Credits/Debits/Transfers	**$483,975.13**	**$231,047.36**
Change in Value	**(221,697.96)**	**(55,467.18)**
TOTAL ENDING VALUE	**$13,583,207.68**	**$13,583,207.68**

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.

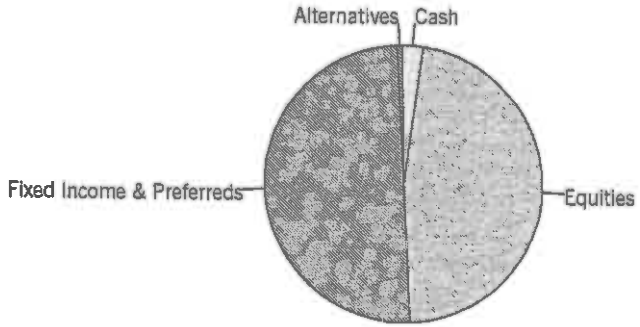


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$329,616.69	2.43
Equities	6,365,412.02	46.86
Fixed Income & Preferreds	6,796,155.22	50.03
Alternatives	92,023.75	0.68
TOTAL VALUE	**$13,583,207.68**	**100.00%**

FDIC rules apply and Bank 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. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

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Account Summary

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INTERESTED PARTY COPY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/15)	This Period (as of 12/31/15)
Cash, BDP, MMFs	$206,299.88	$329,616.69
Stocks	5,195,035.38	5,066,601.62
ETFs & CEFs	1,277,747.50	1,390,834.15
Corporate Fixed Income ^	292,285.33	291,838.56
Government Securities ^	6,349,562.42	6,504,316.66
Total Assets	**$13,320,930.51**	**$13,583,207.68**
TOTAL VALUE	**$13,320,930.51**	**$13,583,207.68**

CASH FLOW

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
OPENING CASH, BDP, MMFs	**$206,299.88**	**$400,264.35**
Purchases	(450,576.08)	(4,915,091.25)
Sales and Redemptions	69,972.97	4,324,902.08
Return of Principal	1,590.65	42,424.94
Income and Distributions	18,354.14	246,069.21
Total Investment Related Activity	**$(360,658.32)**	**$(301,695.02)**
Electronic Transfers-Credits	450,000.00	450,000.00
Electronic Transfers-Debits	—	(400,000.00)
Other Credits	(13,560.06)	(1,306,421.16)
Other Debits	47,535.19	1,487,468.52
Total Cash Related Activity	**$483,975.13**	**$231,047.36**
CLOSING CASH, BDP, MMFs	**$329,616.69**	**$329,616.69**

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
Dividends	$13,611.57	$103,699.43
Interest	4,742.57	142,369.78
TOTAL INCOME AND DISTRIBUTIONS	**$18,354.14**	**$246,069.21**

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/15-12/31/15)	Realized This Year (1/1/15-12/31/15)	Unrealized Inception to Date (as of 12/31/15)
TOTAL GAIN/(LOSS)	**$(23,025.38)**	**$356,574.98**	**$1,641,595.26**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
Accrued Interest Paid	$506.56	$10,707.06
U.S. Treasury Coupon Interest	4,046.88	125,715.76

Category	This Period (12/1/15-12/31/15)	This Year (1/1/15-12/31/15)
Accrued Interest Received	—	15,431.34

Security Mark at Right

Account Summary

Retirement Account
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WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &

INTERESTED PARTY COPY

RETIREMENT RECAP

2015 Fair Market Value (includes accrued interest): $13,583,207.68

This recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

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Account Detail

Retirement Account
013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

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Investment Objectives†: Capital Appreciation, Income

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$245,004.03	—	$49.00	0.020
MORGAN STANLEY PRIVATE BANK NA #	84,612.66	—	17.00	0.020
BANK DEPOSITS	**$329,616.69**		$66.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**2.43%**	**$329,616.69**	**$66.00**

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBVIE INC COM (ABBV)	900.000	$59.240	$62,080.47	**$53,316.00**	$(8,764.47)	$2,052.00	3.84
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities							

Security Mark at Right

Account Detail

Retirement Account
013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &

INTERESTED PARTY COPY

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACUITY BRANDS INC (AYI) *Next Dividend Payable 02/2016; Asset Class: Equities*	300.000	233.800	47,012.20	**70,140.00**	23,127.80	156.00	0.22
ALLERGAN PLC SHS (AGN) *Rating: S&P: 1; Asset Class: Equities*	220.000	312.500	46,464.31	**68,750.00**	22,285.69	—	—
ALLSTATE CORP (ALL) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/04/16; Asset Class: Equities*	850.000	62.090	45,104.22	**52,776.50**	7,672.28	1,020.00	1.93
ALPHABET INC CL A (GOOGL) *Rating: Morgan Stanley: 1, S&P: 2; Asset Class: Equities*	70.000	778.010	28,104.78	**54,460.70**	26,355.92	—	—
ALPHABET INC CL C (GOOG) *Asset Class: Equities*	70.000	758.880	28,274.84	**53,121.60**	24,846.76	—	—
ALTRIA GROUP INC (MO) *Rating: S&P: 1; Next Dividend Payable 01/11/16; Asset Class: Equities*	1,250.000	58.210	65,607.51	**72,762.50**	7,154.99	2,825.00	3.88
AMAZON COM INC (AMZN) *Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities*	100.000	675.890	59,107.30	**67,589.00**	8,481.70	—	—
AMERICAN TOWER REIT COM (AMT) *Rating: Morgan Stanley: 1, S&P: 3; Next Dividend Payable 01/13/16; Asset Class: Alt*	325.000	96.950	13,488.86	**31,508.75**	18,019.89	637.00	2.02
AMPHENOL CORP NEW CL A (APH) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/06/16; Asset Class: Equities*	1,100.000	52.230	21,831.37	**57,453.00**	35,621.63	616.00	1.07
AMSURG INC COMMON (AMSG) *Rating: S&P: 1; Asset Class: Equities*	725.000	76.000	60,567.26	**55,100.00**	(5,467.26)	—	—
ANTHEM INC COM (ANTM) *Rating: S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	450.000	139.440	35,241.84	**62,748.00**	27,506.16	1,125.00	1.79
APPLE INC (AAPL) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities*	1,600.000	105.260	106,192.42	**168,416.00**	62,223.58	3,328.00	1.97
AT&T INC (T) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities*	1,250.000	34.410	40,738.48	**43,012.50**	2,274.02	2,400.00	5.57
BANK OF AMERICA CORP (BAC) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	3,500.000	16.830	62,347.05	**58,905.00**	(3,442.05)	700.00	1.18
BERKSHIRE HATHAWAY CL-B NEW (BRK'B) *Rating: S&P: 1; Asset Class: Equities*	375.000	132.040	40,232.70	**49,515.00**	9,282.30	—	—
BIOGEN INC COM (BIIB) *Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities*	160.000	306.350	18,733.92	**49,016.00**	30,282.08	—	—
BLACKROCK INC (BLK) *Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	175.000	340.520	32,644.33	**59,591.00**	26,946.67	1,526.00	2.56

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Account Detail

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013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &

INTERESTED PARTY COPY

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BOEING CO (BA) *Rating: S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	375.000	144.590	19,747.44	**54,221.25**	34,473.81	1,635.00	3.01
BOSTON SCIENTIFIC CORP (BSX) *Rating: Morgan Stanley: 1, S&P: 2; Asset Class: Equities*	3,100.000	18.440	51,384.98	**57,164.00**	5,779.02	—	—
BRISTOL MYERS SQUIBB CO (BMY) *Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 02/01/16; Asset Class: Equities*	900.000	68.790	58,224.70	**61,911.00**	3,686.30	1,368.00	2.20
CBRE GROUP INC (CBG) *Rating: S&P: 2; Asset Class: Alt*	1,750.000	34.580	32,520.69	**60,515.00**	27,994.31	—	—
CENTURYLINK INC (CTL) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	700.000	25.160	23,859.00	**17,612.00**	(6,247.00)	1,512.00	8.58
CHEVRON CORP (CVX) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	600.000	89.960	52,680.17	**53,976.00**	1,295.83	2,568.00	4.75
CHURCH & DWIGHT CO INC (CHD) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	700.000	84.880	20,890.92	**59,416.00**	38,525.08	938.00	1.57
CIENA CORP NEW (CIEN) *Rating: Morgan Stanley: 2, S&P: 2; Asset Class: Equities*	2,500.000	20.690	57,845.75	**51,725.00**	(6,120.75)	—	—
CITIGROUP INC NEW (C) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities*	1,100.000	51.750	38,521.22	**56,925.00**	18,403.78	220.00	0.38
CME GROUP INC (CME) *Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	950.000	90.600	85,524.76	**86,070.00**	545.24	1,900.00	2.20
CONS EDISON INC (HLDG CO) (ED) *Rating: Morgan Stanley: 3, S&P: 3; Next Dividend Payable 03/2016; Asset Class: Equities*	475.000	64.270	22,607.73	**30,528.25**	7,920.52	1,235.00	4.04
CONSTELLATION BRANDS INC CL A (STZ) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities*	550.000	142.440	59,069.18	**78,342.00**	19,272.82	682.00	0.87
COSTCO WHOLESALE CORP NEW (COST) *Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 02/2016; Asset Class: Equities*	350.000	161.500	39,164.09	**56,525.00**	17,360.91	560.00	0.99
CSX CORP (CSX) *Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	1,400.000	25.950	31,525.25	**36,330.00**	4,804.75	1,008.00	2.77
CVS HEALTH CORP COM (CVS) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities*	650.000	97.770	49,176.06	**63,550.50**	14,374.44	1,105.00	1.73
DUKE ENERGY CORP NEW (DUK) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	416.000	71.390	19,757.53	**29,698.24**	9,940.69	1,373.00	4.62
EAST WEST BANCORP (EWBC) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities*	1,350.000	41.560	60,830.87	**56,106.00**	(4,724.87)	1,080.00	1.92

Security Mark at Right

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EOG RESOURCES INC (EOG) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities*	825.000	70.790	54,943.67	58,401.75	3,458.08	553.00	0.94
EQUIFAX INC (EFX) *Rating: S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	650.000	111.370	34,467.32	72,390.50	37,923.18	754.00	1.04
EXXON MOBIL CORP (XOM) *Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	1,050.000	77.950	82,516.63	81,847.50	(669.13)	3,066.00	3.74
FACEBOOK INC CL-A (FB) *Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities*	750.000	104.660	55,542.34	78,495.00	22,952.66	—	—
FISERV INC WISCONSIN (FISV) *Rating: S&P: 2; Asset Class: Equities*	700.000	91.460	24,413.54	64,022.00	39,608.46	—	—
FLEETMATICS GROUP PLC (FLTX) *Asset Class: Equities*	800.000	50.790	43,272.96	40,632.00	(2,640.96)	—	—
FOOT LOCKER INC (FL) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities*	950.000	65.090	52,886.87	61,835.50	8,948.63	950.00	1.53
G III APPAREL GROUP (GIII) *Asset Class: Equities*	1,000.000	44.260	68,306.92	44,260.00	(24,046.92)	—	—
GENERAL ELECTRIC CO (GE) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/25/16; Asset Class: Equities*	1,900.000	31.150	36,660.37	59,185.00	22,524.63	1,748.00	2.95
GOLDMAN SACHS GRP INC (GS) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	300.000	180.230	36,154.17	54,069.00	17,914.83	780.00	1.44
HEALTH NET INC A (HNT) *Rating: S&P: 2; Asset Class: Equities*	1,000.000	68.460	46,204.00	68,460.00	22,256.00	—	—
HESS CORPORATION (HES) *Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	1,150.000	48.480	83,439.16	55,752.00	(27,687.16)	1,150.00	2.06
HOME DEPOT INC (HD) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	500.000	132.250	21,517.27	66,125.00	44,607.73	1,180.00	1.78
ICON PLC (ICLR) *Rating: S&P: 1; Asset Class: Equities*	700.000	77.700	28,798.80	54,390.00	25,591.20	—	—
JOHNSON & JOHNSON (JNJ) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	600.000	102.720	41,488.43	61,632.00	20,143.57	1,800.00	2.92
JPMORGAN CHASE & CO (JPM) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities*	1,000.000	66.030	42,135.65	66,030.00	23,894.35	1,760.00	2.66
KAR AUCTION SVCS INC (KAR) *Next Dividend Payable 01/07/16; Asset Class: Equities*	1,650.000	37.030	58,777.21	61,099.50	2,322.29	1,782.00	2.91

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Account Detail

Retirement Account
013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &

INTERESTED PARTY COPY

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LOCKHEED MARTIN CORP (LMT) *Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	325.000	217.150	55,593.41	**70,573.75**	14,980.34	2,145.00	3.03
LYONDELLBASELL NV CL-A (LYB) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	525.000	86.900	56,605.60	**45,622.50**	(10,983.10)	1,638.00	3.59
MARATHON PETROLEUM CORP (MPC) *Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	1,400.000	51.840	59,567.01	**72,576.00**	13,008.99	1,792.00	2.46
MASCO CORP (MAS) *Rating: S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities*	1,800.000	28.300	48,394.80	**50,940.00**	2,545.20	684.00	1.34
MASTERCARD INC CL A (MA) *Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 02/2016; Asset Class: Equities*	800.000	97.360	20,281.82	**77,888.00**	57,606.18	608.00	0.78
MC DONALDS CORP (MCD) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	225.000	118.140	25,122.87	**26,581.50**	1,458.63	801.00	3.01
MERCK & CO INC NEW COM (MRK) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/08/16; Asset Class: Equities*	950.000	52.820	42,696.44	**50,179.00**	7,482.56	1,748.00	3.48
MICROSOFT CORP (MSFT) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	1,550.000	55.480	46,430.01	**85,994.00**	39,563.99	2,232.00	2.59
MONSTER BEVERAGE CORP NEW COM (MNST) *Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities*	475.000	148.960	32,575.39	**70,756.00**	38,180.61	—	—
NEWELL RUBBERMAID INC (NWL) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	1,500.000	44.080	51,144.30	**66,120.00**	14,975.70	1,140.00	1.72
NEXTERA ENERGY INC COM (NEE) *Rating: Morgan Stanley: 1, S&P: 3; Next Dividend Payable 03/2016; Asset Class: Equities*	500.000	103.890	30,924.09	**51,945.00**	21,020.91	1,540.00	2.96
NXP SEMICONDUCTORS NV (NXPI) *Rating: Morgan Stanley: 1; Asset Class: Equities*	675.000	84.250	16,583.40	**56,868.75**	40,285.35	—	—
ORACLE CORP (ORCL) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/2016; Asset Class: Equities*	1,000.000	36.530	39,499.46	**36,530.00**	(2,969.46)	600.00	1.64
PALO ALTO NETWORKS INC (PANW) *Rating: Morgan Stanley: 1; Asset Class: Equities*	350.000	176.140	61,172.82	**61,649.00**	476.18	—	—
PEPSICO INC NC (PEP) *Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 01/07/16; Asset Class: Equities*	650.000	99.920	50,727.26	**64,948.00**	14,220.74	1,827.00	2.81
PFIZER INC (PFE) *Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	1,750.000	32.280	36,799.53	**56,490.00**	19,690.47	2,100.00	3.71
PROCTER & GAMBLE (PG) *Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 02/2016; Asset Class: Equities*	475.000	79.410	38,366.34	**37,719.75**	(646.59)	1,260.00	3.34

Security Mark at Right

Account Detail

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013-114006-608
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WESTCHESTER MODULAR HOME INC
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PRUDENTIAL FINANCIAL INC (PRU) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	300.000	81.410	26,781.06	**24,423.00**	(2,358.06)	840.00	3.43
PUBLIC SERVICE ENTERPRISE GP (PEG) *Rating: Morgan Stanley: 3, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	1,000.000	38.690	35,416.26	**38,690.00**	3,273.74	1,560.00	4.03
REGENERON PHARM (REGN) *Rating: Morgan Stanley: 2, S&P: 1; Asset Class: Equities*	120.000	542.870	59,386.93	**65,144.40**	5,757.47	—	—
ROYAL CARIBBEAN CRUISES LTD (RCL) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/05/16; Asset Class: Equities*	650.000	101.210	64,760.61	**65,786.50**	1,025.89	975.00	1.48
SIGNATURE BANK (SBNY) *Rating: Morgan Stanley: 1, S&P: 1; Asset Class: Equities*	475.000	153.370	51,367.55	**72,850.75**	21,483.20	—	—
SIX FLAGS ENTMT CORP NEW (SIX) *Rating: S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	1,200.000	54.940	58,210.92	65,928.00	7,717.08	2,784.00	4.22
SKYWORKS SOLUTIONS INC (SWKS) *Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities*	700.000	76.830	43,467.18	**53,781.00**	10,313.82	728.00	1.35
STARBUCKS CORP WASHINGTON (SBUX) *Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities*	1,100.000	60.030	54,757.89	66,033.00	11,275.11	880.00	1.33
STERICYCLE INC (SRCL) *Rating: S&P: 1; Asset Class: Equities*	400.000	120.600	16,287.38	48,240.00	31,952.62	—	—
SYNCHRONOSS TECH INC (SNCR) *Asset Class: Equities*	1,500.000	35.230	64,281.51	52,845.00	(11,436.51)	—	—
TE CONNECTIVITY LTD NEW (TEL) *Rating: Morgan Stanley: 1, S&P: 3; Next Dividend Payable 03/2016; Asset Class: Equities*	850.000	64.610	60,934.46	**54,918.50**	(6,015.96)	1,122.00	2.04
TJX COS INC NEW (TJX) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	800.000	70.910	53,431.80	**56,728.00**	3,296.20	672.00	1.18
TRAVELERS COMPANIES INC COM (TRV) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	475.000	112.860	28,265.55	**53,608.50**	25,342.95	1,159.00	2.16
VERIZON COMMUNICATIONS (VZ) *Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 02/2016; Asset Class: Equities*	650.000	46.220	26,561.83	**30,043.00**	3,481.17	1,469.00	4.88
VULCAN MATERIALS CO (VMC) *Rating: S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	650.000	94.970	43,123.07	**61,730.50**	18,607.43	260.00	0.42
WALT DISNEY CO HLDG CO (DIS) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/11/16; Asset Class: Equities*	700.000	105.080	20,023.90	73,556.00	53,532.10	994.00	1.35
WELLS FARGO & CO NEW (WFC) *Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities*	1,200.000	54.360	39,487.02	65,232.00	25,744.98	1,800.00	2.75

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Account Detail

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013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &

INTERESTED PARTY COPY

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WESTROCK CO COM (WRK)	1,014.000	45.620	43,212.91	**46,258.68**	3,045.77	1,521.00	3.28
Rating: S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**37.30%**	**$3,850,871.89**	**$5,066,601.62**	**$1,215,729.71**	**$85,971.00**	**1.70%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GUGGENHEIM S&P 500 EQU WEIGHT (RSP)	2,350.000	$76.640	$180,335.73	**$180,104.00**	$(231.73)	$3,062.00	1.70
Next Dividend Payable 03/2016; Asset Class: Equities							
ISHARES RUSSELL 1000 ETF (IWB)	665.000	113.310	51,953.52	**75,351.15**	23,397.63	1,472.00	1.95
Next Dividend Payable 03/2016; Asset Class: Equities							
SPDR S&P MIDCAP 400 ETF TRUST (MDY)	1,500.000	254.040	180,795.99	**381,060.00**	200,264.01	5,162.00	1.35
Next Dividend Payable 01/29/16; Asset Class: Equities							
SPDR TRUST SERIES 1 (SPY)	3,700.000	203.870	527,824.27	**754,319.00**	226,494.73	15,562.00	2.06
Next Dividend Payable 01/29/16; Asset Class: Equities							

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**10.24%**	**$940,909.51**	**$1,390,834.15**	**$449,924.64**	**$25,258.00**	**1.82%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
JPMORGAN CHASE & CO	25,000.000	$100.339	$25,705.28			$500.00	1.99
Coupon Rate 2.000%; Matures 08/15/2017; CUSIP 48126EAA5			$25,705.28	**$25,084.75**	$(620.53)	$188.88	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.787%; Moody A3 *S&P A-; Issued 08/20/12; Asset Class: FI & Pref*							
WALT DISNEY COMPANY	25,000.000	111.023	25,875.50			1,375.00	4.95
Coupon Rate 5.500%; Matures 03/15/2019; CUSIP 25468PCK0			25,875.50	**27,755.75**	1,880.25	404.86	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.936%; Moody A2 *S&P A; Issued 03/16/09; Asset Class: FI & Pref*							

Account Detail

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013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &

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Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
JP MORGAN CHASE & CO Coupon Rate 4.500%; Matures 01/24/2022; CUSIP 46625HJD3 *Int. Semi-Annually Jan/Jul 24; Yield to Maturity 3.069%; Moody A3 S&P A-; Issued 01/23/12; Asset Class: FI & Pref*	25,000.000	107.861	Please Provide Please Provide	**26,965.25**	N/A	1,125.00 490.62	4.17
WELLS FARGO & COMPANY Coupon Rate 3.500%; Matures 03/08/2022; CUSIP 94974BFC9 *Int. Semi-Annually Mar/Sep 08; Yield to Maturity 2.959%; Moody A2 S&P A; Issued 03/08/12; Asset Class: FI & Pref*	25,000.000	103.035	Please Provide Please Provide	**25,758.75**	N/A	875.00 274.65	3.39
JOHN DEERE CAPITAL CORP Coupon Rate 2.750%; Matures 03/15/2022; CUSIP 24422ERM3 *Int. Semi-Annually Mar/Sep 15; Yield to Maturity 2.850%; Moody A2 S&P A; Issued 02/27/12; Asset Class: FI & Pref*	50,000.000	99.435	51,749.18 51,749.18	**49,717.50**	(2,031.68)	1,375.00 404.86	2.76
MERCK & CO INC Coupon Rate 2.400%; Matures 09/15/2022; CUSIP 589331AT4 *Int. Semi-Annually Mar/Sep 15; Callable $100.00 on 06/15/22; Yield to Maturity 2.730%; Moody A1 S&P AA; Issued 09/13/12; Asset Class: FI & Pref*	50,000.000	97.988	51,084.83 51,084.83	**48,994.00**	(2,090.83)	1,200.00 353.33	2.44
GENERAL ELECTRIC CO Coupon Rate 2.700%; Matures 10/09/2022; CUSIP 369604BD4 *Int. Semi-Annually Apr/Oct 09; Yield to Maturity 2.768%; Moody A1 S&P AA+; Issued 10/09/12; Asset Class: FI & Pref*	50,000.000	99.581	51,681.25 51,681.25	**49,790.50**	(1,890.75)	1,350.00 307.50	2.71
JOHNSON & JOHNSON Coupon Rate 4.375%; Matures 12/05/2033; CUSIP 478160BJ2 *Int. Semi-Annually Jun/Dec 05; Callable $100.00 on 06/05/33; Yield to Call 3.576%; Moody AAA S&P AAA; Issued 12/05/13; Asset Class: FI & Pref*	15,000.000	110.298	15,297.72 15,297.72	**16,544.70**	1,246.98	656.00 47.39	3.96
MICROSOFT CORP Coupon Rate 3.500%; Matures 02/12/2035; CUSIP 594918BC7 *Int. Semi-Annually Feb/Aug 12; Callable $100.00 on 08/12/34; Yield to Maturity 4.074%; Moody AAA S&P AAA; Issued 02/12/15; Asset Class: FI & Pref*	20,000.000	92.425	20,356.22 20,356.22	**18,485.00**	(1,871.22)	700.00 270.27	3.78

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		**285,000.000**	**$241,749.98** **$241,749.98**	**$289,096.20**	**$(5,377.78)**	**$9,156.00** **$2,742.36**	**3.17%**
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**2.15%**			**$291,838.56**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE Coupon Rate 1.000%; Matures 03/31/2017; CUSIP 912828SM3 *Int. Semi-Annually Mar/Sep 30; Yield to Maturity .874%; Moody AAA; Issued 03/31/12; Asset Class: FI & Pref*	125,000.000	$100.156	$125,276.40 $125,276.40	**$125,195.00**	$(81.40)	$1,250.00 $314.20	0.99

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WESTCHESTER MODULAR HOME INC
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Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	225,000.000	99.309	222,615.59			1,406.00	0.62
Coupon Rate 0.625%; Matures 09/30/2017; CUSIP 912828TS9			222,615.59	**223,445.25**	829.66	353.48	
Int. Semi-Annually Mar/Sep 31; Yield to Maturity 1.025%; Moody AAA; Issued 09/30/12; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	15,000.000	101.410	Please Provide			281.00	1.84
Coupon Rate 1.875%; Matures 09/30/2017; CUSIP 912828PA2			Please Provide	**15,211.50**	N/A	70.69	
Int. Semi-Annually Mar/Sep 31; Yield to Maturity 1.058%; Moody AAA; Issued 09/30/10; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	300,000.000	99.469	295,598.28			2,250.00	0.75
Coupon Rate 0.750%; Matures 10/31/2017; CUSIP 912828TW0			295,598.28	**298,407.00**	2,808.72	381.14	
Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.043%; Moody AAA; Issued 10/31/12; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	350,000.000	101.449	Please Provide			6,563.00	1.84
Coupon Rate 1.875%; Matures 10/31/2017; CUSIP 912828PF1			Please Provide	**355,071.50**	N/A	1,111.68	
Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.074%; Moody AAA; Issued 10/31/10; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	215,000.000	102.211	Please Provide			4,838.00	2.20
Coupon Rate 2.250%; Matures 11/30/2017; CUSIP 912828PK0			Please Provide	**219,753.65**	N/A	409.73	
Int. Semi-Annually May/Nov 31; Yield to Maturity 1.080%; Moody AAA; Issued 11/30/10; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	50,000.000	103.094	Please Provide			1,313.00	2.54
Coupon Rate 2.625%; Matures 01/31/2018; CUSIP 912828PT1			Please Provide	**51,547.00**	N/A	545.68	
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.118%; Moody AAA; Issued 01/31/11; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	175,000.000	104.992	175,360.47			6,125.00	3.33
Coupon Rate 3.500%; Matures 02/15/2018; CUSIP 912828HR4			175,360.47	**183,736.00**	8,375.53	2,296.87	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.114%; Moody AAA; Issued 02/15/08; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	50,000.000	99.148	50,084.65			375.00	0.75
Coupon Rate 0.750%; Matures 02/28/2018; CUSIP 912828UR9			50,084.65	**49,574.00**	(510.65)	125.68	
Int. Semi-Annually Feb/Aug 31; Yield to Maturity 1.151%; Moody AAA; Issued 02/28/13; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	50,000.000	103.434	Please Provide			1,375.00	2.65
Coupon Rate 2.750%; Matures 02/28/2018; CUSIP 912828PY0			Please Provide	**51,717.00**	N/A	460.85	
Int. Semi-Annually Feb/Aug 31; Yield to Maturity 1.135%; Moody AAA; Issued 02/28/11; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	115,000.000	99.488	114,423.83			1,150.00	1.00
Coupon Rate 1.000%; Matures 05/31/2018; CUSIP 912828VE7			114,423.83	**114,411.20**	(12.63)	97.40	
Int. Semi-Annually May/Nov 30; Yield to Maturity 1.216%; Moody AAA; Issued 05/31/13; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	145,000.000	100.383	144,023.61			1,994.00	1.36
Coupon Rate 1.375%; Matures 07/31/2018; CUSIP 912828VQ0			144,023.61	**145,555.35**	1,531.74	828.92	
Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.224%; Moody AAA; Issued 07/31/13; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	145,000.000	100.211	Please Provide			1,994.00	1.37
Coupon Rate 1.375%; Matures 11/30/2018; CUSIP 912828RT9			Please Provide	**145,305.95**	N/A	168.86	
Int. Semi-Annually May/Nov 31; Yield to Maturity 1.301%; Moody AAA; Issued 11/30/11; Asset Class: FI & Pref							

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Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE Coupon Rate 1.375%; Matures 12/31/2018; CUSIP 912828RY8 *Int. Semi-Annually Jun/Dec 30; Yield to Maturity 1.350%; Moody AAA; Issued 12/31/11; Asset Class: FI & Pref*	175,000.000	100.074	Please Provide Please Provide	**175,129.50**	N/A	2,406.00 6.57	1.37
UNITED STATES TREASURY NOTE Coupon Rate 1.500%; Matures 01/31/2019; CUSIP 912828B33 *Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.383%; Moody AAA; Issued 01/31/14; Asset Class: FI & Pref*	75,000.000	100.352	74,969.79 74,969.79	**75,264.00**	294.21	1,125.00 467.73	1.49
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 02/15/2019; CUSIP 912828KD1 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.372%; Moody AAA; Issued 02/15/09; Asset Class: FI & Pref*	120,000.000	104.199	120,174.22 120,174.22	**125,038.80**	4,864.58	3,300.00 1,237.50	2.63
UNITED STATES TREASURY NOTE Coupon Rate 1.375%; Matures 02/28/2019; CUSIP 912828SH4 *Int. Semi-Annually Feb/Aug 31; Yield to Maturity 1.396%; Moody AAA; Issued 02/29/12; Asset Class: FI & Pref*	20,000.000	99.934	20,023.77 20,023.77	**19,986.80**	(36.97)	275.00 92.17	1.37
UNITED STATES TREASURY NOTE Coupon Rate 1.000%; Matures 06/30/2019; CUSIP 912828TC4 *Int. Semi-Annually Jun/Dec 31; Yield to Maturity 1.487%; Moody AAA; Issued 06/30/12; Asset Class: FI & Pref*	25,000.000	98.348	25,016.57 25,016.57	**24,587.00**	(429.57)	250.00	1.01
UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 07/31/2019; CUSIP 912828WW6 *Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.525%; Moody AAA; Issued 07/31/14; Asset Class: FI & Pref*	25,000.000	100.348	25,200.60 25,200.60	**25,087.00**	(113.60)	406.00 168.90	1.61
UNITED STATES TREASURY NOTE Coupon Rate 1.000%; Matures 08/31/2019; CUSIP 912828TN0 *Int. Semi-Annually Feb/Aug 28; Yield to Maturity 1.556%; Moody AAA; Issued 08/31/12; Asset Class: FI & Pref*	25,000.000	98.027	24,884.75 24,884.75	**24,506.75**	(378.00)	250.00 84.91	1.02
UNITED STATES TREASURY NOTE Coupon Rate 1.250%; Matures 10/31/2019; CUSIP 912828TV2 *Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.568%; Moody AAA; Issued 10/31/12; Asset Class: FI & Pref*	95,000.000	98.820	94,270.31 94,270.31	**93,879.00**	(391.31)	1,188.00 201.16	1.26
UNITED STATES TREASURY NOTE Coupon Rate 1.000%; Matures 11/30/2019; CUSIP 912828UB4 *Int. Semi-Annually May/Nov 31; Yield to Maturity 1.598%; Moody AAA; Issued 11/30/12; Asset Class: FI & Pref*	25,000.000	97.738	24,747.64 24,747.64	**24,434.50**	(313.14)	250.00 21.17	1.02
UNITED STATES TREASURY NOTE Coupon Rate 1.250%; Matures 01/31/2020; CUSIP 912828H52 *Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.641%; Moody AAA; Issued 01/31/15; Asset Class: FI & Pref*	410,000.000	98.461	408,085.07 408,085.07	**403,690.10**	(4,394.97)	5,125.00 2,130.77	1.26
UNITED STATES TREASURY NOTE Coupon Rate 1.375%; Matures 01/31/2020; CUSIP 912828UL2 *Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.640%; Moody AAA; Issued 01/31/13; Asset Class: FI & Pref*	25,000.000	98.957	24,539.06 24,539.06	**24,739.25**	200.19	344.00 142.91	1.39
UNITED STATES TREASURY NOTE Coupon Rate 1.125%; Matures 04/30/2020; CUSIP 912828VA5 *Int. Semi-Annually Apr/Oct 31; Yield to Maturity 1.674%; Moody AAA; Issued 04/30/13; Asset Class: FI & Pref*	20,000.000	97.715	20,107.20 20,107.20	**19,543.00**	(564.20)	225.00 37.70	1.15

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Account Detail

Retirement Account
013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

WESTCHESTER MODULAR HOME INC
TTE EMPLOYEE STOCK OWNERSHIP &

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Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE Coupon Rate 1.375%; Matures 04/30/2020; CUSIP 912828K58 *Int. Semi-Annually Apr/Oct 31; Yield to Maturity 1.686%; Moody AAA; Issued 04/30/15; Asset Class: FI & Pref*	125,000.000	98.707	123,773.44 123,773.44	**123,383.75**	(389.69)	1,719.00 288.03	1.39
UNITED STATES TREASURY NOTE Coupon Rate 1.500%; Matures 05/31/2020; CUSIP 912828XE5 *Int. Semi-Annually May/Nov 30; Yield to Maturity 1.704%; Moody AAA; Issued 05/31/15; Asset Class: FI & Pref*	40,000.000	99.137	39,912.50 39,912.50	**39,654.80**	(257.70)	600.00 50.81	1.51
UNITED STATES TREASURY NOTE Coupon Rate 1.875%; Matures 06/30/2020; CUSIP 912828VJ6 *Int. Semi-Annually Jun/Dec 31; Yield to Maturity 1.713%; Moody AAA; Issued 06/30/13; Asset Class: FI & Pref*	290,000.000	100.699	289,638.56 289,638.56	**292,027.10**	2,388.54	5,438.00	1.86
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 07/31/2020; CUSIP 912828VP2 *Int. Semi-Annually Jan/Jul 31; Yield to Maturity 1.738%; Moody AAA; Issued 07/31/13; Asset Class: FI & Pref*	50,000.000	101.148	49,656.25 49,656.25	**50,574.00**	917.75	1,000.00 415.76	1.97
UNITED STATES TREASURY NOTE Coupon Rate 2.625%; Matures 08/15/2020; CUSIP 912828NT3 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.748%; Moody AAA; Issued 08/15/10; Asset Class: FI & Pref*	195,000.000	103.879	Please Provide Please Provide	**202,564.05**	N/A	5,119.00 1,919.53	2.52
UNITED STATES TREASURY NOTE Coupon Rate 2.625%; Matures 11/15/2020; CUSIP 912828PC8 *Int. Semi-Annually May/Nov 15; Yield to Maturity 1.786%; Moody AAA; Issued 11/15/10; Asset Class: FI & Pref*	135,000.000	103.898	Please Provide Please Provide	**140,262.30**	N/A	3,544.00 447.83	2.52
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 11/30/2020; CUSIP 912828A42 *Int. Semi-Annually May/Nov 31; Yield to Maturity 1.784%; Moody AAA; Issued 11/30/13; Asset Class: FI & Pref*	35,000.000	101.012	35,076.08 35,076.08	**35,354.20**	278.12	700.00 59.28	1.97
UNITED STATES TREASURY BOND Coupon Rate 7.875%; Matures 02/15/2021; CUSIP 912810EH7 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.824%; Moody AAA; Issued 02/15/91; Asset Class: FI & Pref*	20,000.000	129.465	27,078.91 27,078.91	**25,893.00**	(1,185.91)	1,575.00 590.62	6.08
UNITED STATES TREASURY NOTE Coupon Rate 2.125%; Matures 08/15/2021; CUSIP 912828RC6 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.902%; Moody AAA; Issued 08/15/11; Asset Class: FI & Pref*	250,000.000	101.184	249,721.01 249,721.01	**252,960.00**	3,238.99	5,313.00 1,992.18	2.10
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 11/15/2021; CUSIP 912828RR3 *Int. Semi-Annually May/Nov 15; Yield to Maturity 1.947%; Moody AAA; Issued 11/15/11; Asset Class: FI & Pref*	25,000.000	100.293	25,120.58 25,120.58	**25,073.25**	(47.33)	500.00 63.18	1.99
UNITED STATES TREASURY NOTE Coupon Rate 1.875%; Matures 11/30/2021; CUSIP 912828G53 *Int. Semi-Annually May/Nov 31; Yield to Maturity 1.949%; Moody AAA; Issued 11/30/14; Asset Class: FI & Pref*	50,000.000	99.586	49,925.78 49,925.78	**49,793.00**	(132.78)	938.00 79.40	1.88
UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 08/15/2022; CUSIP 912828TJ9 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.046%; Moody AAA; Issued 08/15/12; Asset Class: FI & Pref*	275,000.000	97.402	268,625.81 268,625.81	**267,855.50**	(770.31)	4,469.00 1,675.78	1.66

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WESTCHESTER MODULAR HOME INC
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UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 11/15/2022; CUSIP 912828TY6 *Int. Semi-Annually May/Nov 15; Yield to Maturity 2.073%; Moody AAA; Issued 11/15/12; Asset Class: FI & Pref*	155,000.000	97.144	153,137.67 153,137.67	**150,573.20**	(2,564.47)	2,519.00 318.30	1.67
UNITED STATES TREASURY NOTE Coupon Rate 1.750%; Matures 05/15/2023; CUSIP 912828VB3 *Int. Semi-Annually May/Nov 15; Yield to Maturity 2.129%; Moody AAA; Issued 05/15/13; Asset Class: FI & Pref*	250,000.000	97.426	248,613.74 248,613.74	**243,565.00**	(5,048.74)	4,375.00 552.88	1.79
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 11/15/2024; CUSIP 912828G38 *Int. Semi-Annually May/Nov 15; Yield to Maturity 2.256%; Moody AAA; Issued 11/15/14; Asset Class: FI & Pref*	25,000.000	99.949	25,144.53 25,144.53	**24,987.25**	(157.28)	563.00 71.08	2.25
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828J27 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.274%; Moody AAA; Issued 02/15/15; Asset Class: FI & Pref*	365,000.000	97.754	363,567.19 363,567.19	**356,802.10**	(6,765.09)	7,300.00 2,737.50	2.04
UNITED STATES TREASURY NOTE Coupon Rate 2.125%; Matures 05/15/2025; CUSIP 912828XB1 *Int. Semi-Annually May/Nov 15; Yield to Maturity 2.280%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref*	15,000.000	98.695	14,953.13 14,953.13	**14,804.25**	(148.88)	319.00 40.28	2.15
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 08/15/2025; CUSIP 912828K74 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.290%; Moody AAA; Issued 08/15/15; Asset Class: FI & Pref*	35,000.000	97.504	34,492.90 34,492.90	**34,126.40**	(366.50)	700.00 262.50	2.05
UNITED STATES TREASURY BOND Coupon Rate 5.375%; Matures 02/15/2031; CUSIP 912810FP8 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.527%; Moody AAA; Issued 02/15/01; Asset Class: FI & Pref*	320,000.000	135.605	420,276.43 420,276.43	**433,936.00**	13,659.57	17,200.00 6,450.00	3.96
UNITED STATES TREASURY BOND Coupon Rate 3.500%; Matures 02/15/2039; CUSIP 912810QA9 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.869%; Moody AAA; Issued 02/15/09; Asset Class: FI & Pref*	5,000.000	110.609	5,669.14 5,669.14	**5,530.45**	(138.69)	175.00 65.62	3.16
UNITED STATES TREASURY BOND Coupon Rate 3.125%; Matures 11/15/2041; CUSIP 912810QT8 *Int. Semi-Annually May/Nov 15; Yield to Maturity 2.941%; Moody AAA; Issued 11/15/11; Asset Class: FI & Pref*	125,000.000	103.313	143,380.98 143,380.98	**129,141.25**	(14,239.73)	3,906.00 493.64	3.02
UNITED STATES TREASURY BOND Coupon Rate 3.000%; Matures 05/15/2042; CUSIP 912810QW1 *Int. Semi-Annually May/Nov 15; Yield to Maturity 2.966%; Moody AAA; Issued 05/15/12; Asset Class: FI & Pref*	25,000.000	100.617	26,600.10 26,600.10	**25,154.25**	(1,445.85)	750.00 94.78	2.98
UNITED STATES TREASURY BOND Coupon Rate 2.750%; Matures 08/15/2042; CUSIP 912810QX9 *Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.992%; Moody AAA; Issued 08/15/12; Asset Class: FI & Pref*	145,000.000	95.582	141,541.40 141,541.40	**138,593.90**	(2,947.50)	3,988.00 1,495.31	2.87
UNITED STATES TREASURY BOND Coupon Rate 2.875%; Matures 05/15/2043; CUSIP 912810RB6 *Int. Semi-Annually May/Nov 15; Yield to Maturity 3.010%; Moody AAA; Issued 05/15/13; Asset Class: FI & Pref*	100,000.000	97.500	99,245.32 99,245.32	**97,500.00**	(1,745.32)	2,875.00 363.32	2.94

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Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY BOND	165,000.000	99.637	179,750.13			4,950.00	3.01
Coupon Rate 3.000%; Matures 11/15/2044; CUSIP 912810RJ9			179,750.13	164,401.05	(15,349.08)	625.54	
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.019%; Moody AAA; Issued 11/15/14; Asset Class: FI & Pref							
UNITED STATES TREASURY BOND	20,000.000	89.723	18,644.58			500.00	2.78
Coupon Rate 2.500%; Matures 02/15/2045; CUSIP 912810RK6			18,644.58	17,944.60	(699.98)	187.50	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.034%; Moody AAA; Issued 02/15/15; Asset Class: FI & Pref							
TREASURY SECURITIES	**6,240,000.000**		**$5,022,947.97**			**$127,093.00**	**2.00%**
			$5,362,073.61	**$6,357,270.75**	**$(25,995.31)**	**$33,097.32**	

FEDERAL AGENCIES

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FEDERAL NATIONAL MTG ASSN POOL AY5863	35,000.000	$98.290	$35,071.95			$671.00	2.03
Coupon Rate 2.000%; Matures 03/01/2030; CUSIP 3138YKQR7			$33,789.16	$32,993.91	$(795.25)	$55.94	
Interest Paid Monthly Mar 01; Yield to Maturity 2.141%; Factor .95908366; Issued 03/01/15; Current Face 33,567.928; Asset Class: FI & Pref							
GOVERNMENT NATIONAL MTG ASSN POOL 548270	25,000.000	114.995	832.50			83.00	5.18
Coupon Rate 6.000%; Matures 02/15/2032; CUSIP 36213ACF9			46.31	1,599.27	1,552.96	6.95	
Interest Paid Monthly Feb 01; Factor .05562954; Issued 02/01/02; Current Face 1,390.738; Asset Class: FI & Pref							
GOVERNMENT NATIONAL MTG ASSN POOL 581146	25,000.000	112.195	1,432.50			14.00	5.54
Coupon Rate 6.000%; Matures 03/15/2032; CUSIP 36201ETB6			12.90	252.53	239.63	1.12	
Interest Paid Monthly Mar 01; Factor .00900332; Issued 03/01/02; Current Face 225.083; Asset Class: FI & Pref							
GOVERNMENT NATIONAL MTG ASSN POOL 599830	50,000.000	115.026	2,574.00			134.00	5.21
Coupon Rate 6.000%; Matures 01/15/2033; CUSIP 36200FLK2			114.98	2,569.19	2,454.21	11.16	
Interest Paid Monthly Jan 01; Factor .04467162; Issued 01/01/03; Current Face 2,233.581; Asset Class: FI & Pref							
GOVERNMENT NATIONAL MTG ASSN POOL 648235	25,036.000	111.542	24,891.26			292.00	4.48
Coupon Rate 5.000%; Matures 12/15/2035; CUSIP 36292GEG6			5,803.50	6,510.98	707.48	24.32	
Interest Paid Monthly Dec 01; Factor .23315422; Issued 12/01/05; Current Face 5,837.249; Asset Class: FI & Pref							
GOVERNMENT NATIONAL MTG ASSN POOL 782262	50,000.000	112.392	52,345.00			253.00	4.89
Coupon Rate 5.500%; Matures 02/15/2038; CUSIP 36241KQP6			4,816.74	5,171.10	354.36	21.08	
Interest Paid Monthly Feb 01; Factor .09201913; Issued 02/01/08; Current Face 4,600.956; Asset Class: FI & Pref							
GOVERNMENT NATIONAL MTG ASSN POOL 687827	25,000.000	111.259	24,757.00			77.00	4.92
Coupon Rate 5.500%; Matures 08/15/2038; CUSIP 36296DD88			1,392.18	1,564.12	171.94	6.44	
Interest Paid Monthly Aug 01; Factor .05623362; Issued 08/01/08; Current Face 1,405.840; Asset Class: FI & Pref							
GOVERNMENT NATIONAL MTG ASSN POOL 696494	25,000.000	110.072	24,156.25			228.00	4.53
Coupon Rate 5.000%; Matures 08/15/2038; CUSIP 36296NXX9			4,413.67	5,027.90	614.23	19.03	
Interest Paid Monthly Aug 01; Factor .18271334; Issued 08/01/08; Current Face 4,567.834; Asset Class: FI & Pref							

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GOVERNMENT NATIONAL MTG ASSN POOL 700830 Coupon Rate 5.000%; Matures 10/15/2038; CUSIP 36296TST1 *Interest Paid Monthly Oct 01; Factor .09123675; Issued 10/01/08; Current Face 2,280.919; Asset Class: FI & Pref*	25,000.000	110.602	24,601.56 2,244.57	**2,522.74**	278.17	114.00 9.50	4.51
GOVERNMENT NATIONAL MTG ASSN POOL 700950 Coupon Rate 5.500%; Matures 11/15/2038; CUSIP 36296TWK5 *Interest Paid Monthly Nov 01; Factor .05507753; Issued 11/01/08; Current Face 1,376.938; Asset Class: FI & Pref*	25,000.000	111.445	26,172.50 1,441.52	**1,534.52**	93.00	76.00 6.31	4.95
GOVERNMENT NATIONAL MTG ASSN POOL 705750 Coupon Rate 5.000%; Matures 01/15/2039; CUSIP 36297ABT9 *Interest Paid Monthly Jan 01; Factor .11555140; Issued 01/01/09; Current Face 2,888.785; Asset Class: FI & Pref*	25,000.000	110.778	26,011.00 3,005.61	**3,200.13**	194.52	144.00 12.03	4.49
GOVERNMENT NATIONAL MTG ASSN POOL 706517 Coupon Rate 5.000%; Matures 02/15/2039; CUSIP 36297A4A8 *Interest Paid Monthly Feb 01; Factor .11759032; Issued 02/01/09; Current Face 2,939.758; Asset Class: FI & Pref*	25,000.000	109.589	25,700.00 3,022.07	**3,221.65**	199.58	147.00 12.24	4.56
GOVERNMENT NATIONAL MTG ASSN POOL 706707 Coupon Rate 5.000%; Matures 02/15/2039; CUSIP 36297BDL2 *Interest Paid Monthly Feb 01; Factor .05184232; Issued 02/01/09; Current Face 1,296.058; Asset Class: FI & Pref*	25,000.000	109.589	25,710.94 1,332.91	**1,420.33**	87.42	65.00 5.40	4.57
GOVERNMENT NATIONAL MTG ASSN POOL 701781 Coupon Rate 5.000%; Matures 03/15/2039; CUSIP 36296UUE8 *Interest Paid Monthly Mar 01; Factor .15098321; Issued 03/01/09; Current Face 7,549.160; Asset Class: FI & Pref*	50,000.000	110.602	51,295.00 7,744.68	**8,349.52**	604.84	377.00 31.45	4.51
GOVERNMENT NATIONAL MTG ASSN POOL 708361 Coupon Rate 5.000%; Matures 03/15/2039; CUSIP 36297C5W5 *Interest Paid Monthly Mar 01; Factor .13254518; Issued 03/01/09; Current Face 3,313.630; Asset Class: FI & Pref*	25,000.000	110.812	25,972.50 3,442.53	**3,671.89**	229.36	166.00 13.80	4.52
GOVERNMENT NATIONAL MTG ASSN POOL 692486 Coupon Rate 5.000%; Matures 04/15/2039; CUSIP 36296JJ71 *Interest Paid Monthly Apr 01; Factor .16688234; Issued 04/01/09; Current Face 4,172.058; Asset Class: FI & Pref*	25,000.000	110.691	25,710.00 4,290.54	**4,618.09**	327.55	209.00 17.38	4.52
GOVERNMENT NATIONAL MTG ASSN POOL 717066 Coupon Rate 4.500%; Matures 05/15/2039; CUSIP 3620A2TX4 *Interest Paid Monthly May 01; Factor .10231753; Issued 05/01/09; Current Face 3,519.416; Asset Class: FI & Pref*	34,397.000	107.863	Please Provide Please Provide	**3,796.14**	N/A	158.00 13.19	4.16
GOVERNMENT NATIONAL MTG ASSN POOL 745133 Coupon Rate 4.500%; Matures 06/15/2040; CUSIP 3620C0Y69 *Interest Paid Monthly Jun 01; Factor .24753928; Issued 06/01/10; Current Face 6,452.606; Asset Class: FI & Pref*	26,067.000	107.830	Please Provide Please Provide	**6,957.84**	N/A	290.00 24.19	4.16
GOVERNMENT NATIONAL MTG ASSN POOL 758027 Coupon Rate 4.500%; Matures 02/15/2041; CUSIP 36230S4L5 *Interest Paid Monthly Feb 01; Factor .31817269; Issued 02/01/11; Current Face 17,264.050; Asset Class: FI & Pref*	54,260.000	107.799	Please Provide Please Provide	**18,610.47**	N/A	777.00 64.74	4.17
FEDERAL AGENCIES	**599,760.000**		**$397,233.96** **$76,913.87**	**$113,592.32**	**$7,314.00**	**$4,275.00** **$356.27**	**3.76%**

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	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		6,839,760.000	$5,420,181.93 $5,438,987.48	$6,470,863.07	$(18,681.31)	$131,368.00 $33,453.59	2.03%
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	47.88%			$6,504,316.66			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$10,472,518.86	$13,547,011.73	$1,641,595.26	$251,819.00 $36,195.95	1.85%
TOTAL VALUE (includes accrued interest)	100.00%		$13,583,207.68			

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

ALLOCATION OF ASSETS (^includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$329,616.69	—	—	—	—	—	—
Stocks	—	$4,974,577.87	—	$92,023.75	—	—	—
ETFs & CEFs	—	1,390,834.15	—	—	—	—	—
Corporate Fixed Income ^	—	—	$291,838.56	—	—	—	—
Government Securities ^	—	—	6,504,316.66	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	**$329,616.69**	**$6,365,412.02**	**$6,796,155.22**	**$92,023.75**	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description		Comments		Quantity	Price	Credits/(Debits)
12/2	12/3	Bought - Adjusted	US TSY BOND	3500 39FB15	ACCRUED INTEREST	52.31	5,000.000		$(5,721.45)
12/2	12/3	Bought - Adjusted	US TSY BOND	2500 45FB15	ACCRUED INTEREST	37.36	5,000.000		(4,650.25)
12/7	12/10	Bought	US TSY BOND	2875 43MY15	ACCRUED INTEREST	98.73	50,000.000	$98.5938	(49,395.61)
12/7	12/10	Bought	US TSY NOTE	2250 24NV15	ACCRUED INTEREST	38.63	25,000.000	100.5781	(25,183.16)

Account Detail

Retirement Account
013-114006-608
RPM EMPLOYEE STOCK OWNERSHIP PLAN

WESTCHESTER MODULAR HOME INC
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INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/17	12/22	Bought	SPDR TRUST SERIES 1	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	750.000	206.3159	(154,766.93)
12/18	12/23	Sold	BAKER HUGHES INC	ACTED AS AGENT PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	700.000	44.0778	30,825.89
12/18	12/23	Sold	VERIFONE SYSTEMS INC	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	800.000	27.2773	21,789.43
12/18	12/23	Sold	ORACLE CORP	ACTED AS AGENT PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	475.000	36.5831	17,357.65
12/18	12/23	Bought	SYNCHRONOSS TECH INC	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL AND AS AGENT AND AGENT FOR ANOTHER PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	600.000	36.0560	(21,657.60)
12/18	12/23	Bought	REGENERON PHARM	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	35.000	549.1404	(19,221.31)
12/18	12/23	Bought	ALPHABET INC CL C	ACTED AS AGENT PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	25.000	743.5200	(18,589.00)
12/18	12/23	Bought	PALO ALTO NETWORKS INC	ACTED AS AGENT PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	100.000	185.0192	(18,505.92)
12/18	12/23	Bought	CHEVRON CORP	ACTED AS AGENT; AFFILIATE ACTING AS AGENT AND AGENT FOR ANOTHER PREFERENTIAL RATE COMM. 4.0 CENTS PER SHARE	100.000	90.5500	(9,059.00)
12/21	12/22	Bought	US TSY NOTE 1750 23MY15	ACCRUED INTEREST 133.41	75,000.000	98.1305	(73,731.29)
12/21	12/22	Bought	US TSY BOND 2875 43MY15	ACCRUED INTEREST 146.12	50,000.000	99.8969	(50,094.56)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$(380,603.11)**
TOTAL PURCHASES							$(450,576.08)

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INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
		TOTAL SALES AND REDEMPTIONS					$69,972.97

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

RETURN OF PRINCIPAL

Date	Activity Type	Description	Comments	Credits/(Debits)
12/15	Principal Payment	GNMA POOL 696494 5000 38AU15	CUSIP: 36296NXX9	$517.94
12/15	Principal Payment	GNMA POOL 745133 4500 40JN15	CUSIP: 3620C0Y69	184.72
12/15	Principal Payment	GNMA POOL 700830 5000 38OC15	CUSIP: 36296TST1	152.73
12/15	Principal Payment	GNMA POOL 701781 5000 39MH15	CUSIP: 36296UUE8	107.16
12/15	Principal Payment	GNMA POOL 717066 4500 39MY15	CUSIP: 3620A2TX4	96.59
12/15	Principal Payment	GNMA POOL 708361 5000 39MH15	CUSIP: 36297C5W5	80.19
12/15	Principal Payment	GNMA POOL 706517 5000 39FB15	CUSIP: 36297A4A8	76.61
12/15	Principal Payment	GNMA POOL 782262 5500 38FB15	CUSIP: 3624 KQP6	45.75
12/15	Principal Payment	GNMA POOL 692486 5000 39AP15	CUSIP: 36296JJ71	45.23
12/15	Principal Payment	GNMA POOL 687827 5500 38AU15	CUSIP: 36296DD88	43.88
12/15	Principal Payment	GNMA POOL 758027 4500 41FB15	CUSIP: 36230S4L5	33.70
12/15	Principal Payment	GNMA POOL 648235 5000 35DE15	CUSIP: 36292GEG6	19.46
12/15	Principal Payment	GNMA POOL 599830 6000 33JA15	CUSIP: 36200FLK2	8.35
12/15	Principal Payment	GNMA POOL 548270 6000 32FB15	CUSIP: 36213ACF9	6.56
12/15	Principal Payment	GNMA POOL 705750 5000 39JA15	CUSIP: 36297ABT9	5.43
12/15	Principal Payment	GNMA POOL 700950 5500 38NV15	CUSIP: 362961WK5	2.60
12/15	Principal Payment	GNMA POOL 706707 5000 39FB15	CUSIP: 36297BDL2	2.51
12/15	Principal Payment	GNMA POOL 581146 6000 32MH15	CUSIP: 36201ETB6	0.66
12/25	Principal Payment	FNMA POOL AY5863 2000 30MH01	CUSIP: 3138YKQR7	160.58
TOTAL RETURN OF PRINCIPAL				$1,590.65

INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/1	Qualified Dividend	PFIZER INC		$490.00
12/1	Qualified Dividend	WELLS FARGO & CO NEW		450.00
12/1	Qualified Dividend	CHURCH & DWIGHT CO INC		234.50
12/2	Qualified Dividend	WESTROCK CO COM		380.25
12/3	Qualified Dividend	TJX COS INC NEW		168.00
12/4	Qualified Dividend	BOEING CO		341.25
12/5	Interest Income	JOHNSON & JOHNSON 4375 *33DE05	CUSIP: 478160BJ2	328.13
12/7	Qualified Dividend	LYONDELLBASELL NV CL-A		409.50
12/8	Qualified Dividend	JOHNSON & JOHNSON		450.00
12/8	Qualified Dividend	CENTURYLINK INC		378.00

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INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
12/10	Qualified Dividend	EXXON MOBIL CORP		766.50
12/10	Qualified Dividend	MICROSOFT CORP		558.00
12/10	Qualified Dividend	CHEVRON CORP		535.00
12/10	Qualified Dividend	MARATHON PETROLEUM CORP		448.00
12/10	Qualified Dividend	SKYWORKS SOLUTIONS INC		182.00
12/10	Qualified Dividend	VULCAN MATERIALS CO		65.00
12/11	Qualified Dividend	TE CONNECTIVITY LTD NEW		280.50
12/14	Qualified Dividend	SIX FLAGS ENTMT CORP NEW		696.00
12/15	Qualified Dividend	NEXTERA ENERGY INC COM		385.00
12/15	Qualified Dividend	CONS EDISON INC (HLDG CO)		308.75
12/15	Qualified Dividend	NEWELL RUBBERMAID INC		285.00
12/15	Qualified Dividend	CSX CORP		252.00
12/15	Qualified Dividend	MC DONALDS CORP		200.25
12/15	Qualified Dividend	EQUIFAX INC		188.50
12/15	Interest Income	GNMA POOL 758027 4500 41FB15	CUSIP: 36230S4L5	64.86
12/15	Interest Income	GNMA POOL 701781 5000 39MH15	CUSIP: 36296UUE8	31.90
12/15	Interest Income	GNMA POOL 745133 4500 40JN15	CUSIP: 3620C0Y69	24.88
12/15	Interest Income	GNMA POOL 648235 5000 35DE15	CUSIP: 36292GEG6	24.40
12/15	Interest Income	GNMA POOL 782262 5500 38FB15	CUSIP: 36241KQP6	21.29
12/15	Interest Income	GNMA POOL 696494 5000 38AU15	CUSIP: 36296NXX9	21.19
12/15	Interest Income	GNMA POOL 692486 5000 39AP15	CUSIP: 36296JJ71	17.57
12/15	Interest Income	GNMA POOL 708361 5000 39MH15	CUSIP: 36297C5W5	14.14
12/15	Interest Income	GNMA POOL 717066 4500 39MY15	CUSIP: 3620A2TX4	13.56
12/15	Interest Income	GNMA POOL 706517 5000 39FB15	CUSIP: 36297A4A8	12.56
12/15	Interest Income	GNMA POOL 705750 5000 39JA15	CUSIP: 36297ABT9	12.05
12/15	Interest Income	GNMA POOL 599830 6000 33JA15	CUSIP: 36200FLK2	11.20
12/15	Interest Income	GNMA POOL 700830 5000 38OC15	CUSIP: 36296TST1	10.14
12/15	Interest Income	GNMA POOL 548270 6000 32FB15	CUSIP: 36213ACF9	6.98
12/15	Interest Income	GNMA POOL 687827 5500 38AU15	CUSIP: 36296DD88	6.64
12/15	Interest Income	GNMA POOL 700950 5500 38NV15	CUSIP: 36296TWK5	6.32
12/15	Interest Income	GNMA POOL 706707 5000 39FB15	CUSIP: 36297BDL2	5.41
12/15	Interest Income	GNMA POOL 581146 6000 32MH15	CUSIP: 36201ETB6	1.12
12/16	Qualified Dividend	DUKE ENERGY CORP NEW		343.20
12/17	Qualified Dividend	HOME DEPOT INC		295.00
12/17	Qualified Dividend	PRUDENTIAL FINANCIAL INC		210.00
12/21	Qualified Dividend	ANTHEM INC COM		281.25
12/23	Qualified Dividend	BLACKROCK INC		381.50
12/24	Qualified Dividend	LOCKHEED MARTIN CORP		536.25
12/24	Qualified Dividend	BANK OF AMERICA CORP		175.00
12/24	Qualified Dividend	BAKER HUGHES INC		119.00

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INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
12/25	Interest Income	FNMA POOL AY5863 2000 30MH01	CUSIP: 3138YKQR7	56.21
12/28	Qualified Dividend	CME GROUP INC		475.00
12/30	Qualified Dividend	GOLDMAN SACHS GRP INC		195.00
12/31	Interest Income	US TSY NOTE 1875 20JN30	CUSIP: 912828VJ6	2,718.75
12/31	Interest Income	US TSY NOTE 1375 18DE31	CUSIP: 912828RY8	1,203.13
12/31	Dividend	GUGGENHEIM S&P 500 EQU WEIGHT		792.04
12/31	Qualified Dividend	PUBLIC SERVICE ENTERPRISE GP		390.00
12/31	Dividend	ISHARES RUSSELL 1000 ETF		389.08
12/31	Qualified Dividend	TRAVELERS COMPANIES INC COM		289.75
12/31	Qualified Dividend	HESS CORPORATION		287.50
12/31	Interest Income	US TSY NOTE 1000 19JN30	CUSIP: 912828TC4	125.00
12/31	Interest Income	MORGAN STANLEY BANK N.A. (Period 12/01-12/31)		4.03
12/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 12/01-12/31)		1.11
TOTAL INCOME AND DISTRIBUTIONS				**$18,354.14**
TOTAL DIVIDENDS				$13,611.57
TOTAL INTEREST				$4,742.57

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
12/17	Funds Received	WIRED FUNDS RECEIVED	M&T BANK WESTCHESTER MODULAR HOMES, INC	$450,000.00
TOTAL ELECTRONIC TRANSFERS				**$450,000.00**
TOTAL ELECTRONIC TRANSFERS-CREDITS				$450,000.00

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
12/9	Transfer out of Account	US TSY BOND 5375 31FB15		$33,975.13
12/9	Transfer out of Account	US TSY BOND 5375 31FB15	AS OF 12/09/2015 IRA/MAINT	(33,975.13)
12/9	Transfer out of Account	US TSY BOND 5375 31FB15		33,975.13
12/9	Transfer out of Account	US TSY BOND 5375 31FB15		33,975.13

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CASH RELATED ACTIVITY

OTHER CREDITS AND DEBITS (CONTINUED)

Date	Activity Type	Description		Comments	Credits/(Debits)
12/9	Transfer out of Account	US TSY BOND	5375 31FB15	AS OF 12/09/2015 IRA/MAINT	(33,975.13)
12/9	Transfer out of Account	US TSY BOND	5375 31FB15		13,560.06
12/11	Delivery vs. Payment	US TSY BOND	5375 31FB15	AS OF 12/11/2015 IRA/MAINT	(13,560.06)

TOTAL OTHER CREDITS AND DEBITS	**$33,975.13**
TOTAL OTHER CREDITS	$(13,560.06)
TOTAL OTHER DEBITS	$47,535.19

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/1	Automatic Investment	BANK DEPOSIT PROGRAM	$1,174.50
12/2	Automatic Investment	BANK DEPOSIT PROGRAM	380.25
12/3	Automatic Investment	BANK DEPOSIT PROGRAM	168.00
12/4	Automatic Investment	BANK DEPOSIT PROGRAM	341.25
12/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(9,634.07)
12/8	Automatic Investment	BANK DEPOSIT PROGRAM	828.00
12/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(24,489.08)
12/11	Automatic Investment	BANK DEPOSIT PROGRAM	280.50
12/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(12,864.06)
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	3,049.57
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	649.41
12/17	Automatic Investment	BANK DEPOSIT PROGRAM	450,505.00
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	281.25
12/22	Automatic Redemption	BANK DEPOSIT PROGRAM	(278,592.78)
12/23	Automatic Redemption	BANK DEPOSIT PROGRAM	(16,678.36)
12/24	Automatic Investment	BANK DEPOSIT PROGRAM	830.25
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	635.58
12/29	Automatic Investment	BANK DEPOSIT PROGRAM	56.21
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	195.00
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	6,195.25
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	4.03
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	1.11

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

Date	Activity Type	Description	Credits/(Debits)
NET ACTIVITY FOR PERIOD			$123,316.81

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BAKER HUGHES INC	08/27/14	12/18/15	600.000	$26,422.19	$41,842.20	$(15,420.01)	
	04/16/15	12/18/15	100.000	4,403.70	6,834.50	(2,430.80)	
FNMA POOL AY5863 2.000 3-01-30	04/20/15	12/25/15	160.580	160.58	161.64	(1.06)	
GNMA POOL 548270 6.000 2-15-32	02/07/02	12/15/15	6.560	6.56	0.22	6.34	1 ADJUSTED 07/06/12
GNMA POOL 581146 6.000 3-15-32	02/21/02	12/15/15	0.660	0.66	0.04	0.62	1 ADJUSTED 07/06/12
GNMA POOL 599830 6.000 1-15-33	01/17/03	12/15/15	8.350	8.35	0.43	7.92	1 ADJUSTED 07/06/12
GNMA POOL 648235 5.000 12-15-35	01/13/06	12/15/15	19.460	19.46	19.35	0.11	
GNMA POOL 687827 5 1/2 8-15-38	08/20/08	12/15/15	43.880	43.88	43.45	0.43	1 ADJUSTED 07/06/12
GNMA POOL 692486 5.000 4-15-39	03/18/09	12/15/15	45.230	45.23	46.51	(1.28)	1 ADJUSTED 07/06/12
GNMA POOL 696494 5.000 8-15-38	10/16/08	12/15/15	517.940	517.94	500.46	17.48	
GNMA POOL 700830 5.000 10-15-38	11/06/08	12/15/15	152.730	152.73	150.30	2.43	
GNMA POOL 700950 5 1/2 11-15-38	04/15/09	12/15/15	2.600	2.60	2.72	(0.12)	1 ADJUSTED 07/06/12
GNMA POOL 701781 5.000 3-15-39	03/03/09	12/15/15	107.160	107.16	109.94	(2.78)	1 ADJUSTED 07/06/12
GNMA POOL 705750 5.000 1-15-39	01/21/09	12/15/15	5.430	5.43	5.65	(0.22)	1 ADJUSTED 07/06/12
GNMA POOL 706517 5.000 2-15-39	03/09/09	12/15/15	76.610	76.61	78.76	(2.15)	1 ADJUSTED 07/06/12
GNMA POOL 706707 5.000 2-15-39	02/12/09	12/15/15	2.510	2.51	2.58	(0.07)	
GNMA POOL 708361 5.000 3-15-39	04/27/09	12/15/15	80.190	80.19	83.31	(3.12)	1 ADJUSTED 07/06/12
GNMA POOL 717066 4 1/2 5-15-39		12/15/15	96.590	96.59	Please Provide	N/A	
GNMA POOL 745133 4 1/2 6-15-40		12/15/15	184.720	184.72	Please Provide	N/A	
GNMA POOL 758027 4 1/2 2-15-41		12/15/15	33.700	33.70	Please Provide	N/A	
GNMA POOL 782262 5 1/2 2-15-38	04/14/09	12/15/15	45.750	45.75	47.90	(2.15)	1 ADJUSTED 07/06/12
ORACLE CORP	07/17/12	12/18/15	300.000	10,962.73	8,996.97	1,965.76	
	09/05/12	12/18/15	175.000	6,394.92	5,606.42	788.50	
VERIFONE SYSTEMS INC	05/21/15	12/18/15	800.000	21,789.43	29,740.64	(7,951.21)	

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	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	**$71,563.62**	**$94,273.99**	**$(23,025.38)**
Net Realized Gain/(Loss) Year to Date	**$4,449,755.26**	**$3,883,869.99**	**$356,574.98**

Treasury regulations require that we report on Form 1099-B a) adjusted cost basis on the sale of covered securities acquired on or after 1/1/11 (or the applicable date for the type of security), b) the gain or loss as either long-term or short-term, and c) basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance. This section may not reflect all the basis adjustments required when filing your tax return. Refer to the Expanded Disclosures.

1 - This information reflects your requested adjustments to the transaction details.

MESSAGES

Statement of Financial Condition (In Millions of Dollars)
At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after September 15, 2015.

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.

Sign up for eDelivery of your Statements Today
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Fair Market Value - Form 5498
This information is being furnished to the Internal Revenue Service ("IRS"). Please note that Morgan Stanley Smith Barney LLC is required by law to report the December 31, 2015, "Fair Market Value" of an IRA to the IRS and to IRA holders. 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 IRS requirements. The "Fair Market Value" on your Year-End Statement will also be the "Fair Market Value" that we report electronically to the IRS, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number). Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2015, including, for example, individual contributions made on or before April 15, 2016, that are designated as 2015 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2015.

Important Information Regarding Interested Parties
Pursuant to your instructions, an interested party has access to view copies of this statement online. Should you have any questions regarding this capability, please contact your Financial Advisor or Private Wealth Advisor.

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.

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