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Return of Private Foundation

2013

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year **2013** or tax year beginning **NOV 1, 2013**, and ending **OCT 31, 2014**

Name of foundation
ARRONSON FOUNDATION
C/O JOSEPH C. KOHN, ESQUIRE

Number and street (or P O box number if mail is not delivered to street address)
ONE SOUTH BROAD STREET

Room/suite
2100

City or town, state or province, country, and ZIP or foreign postal code
PHILADELPHIA, PA 19107

G Check all that apply
 Initial return
 Final return
 Address change
 Initial return for a former public charity
 Amended return
 Name change

H Check type of organization.
 Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust
 Other taxable private foundation

I Fair market value of all assets at end of year
(from Part II, col (c), line 16)
\$ **4,748,873.** (Part I, column (d) must be on cash basis)

J Accounting method:
 Cash
 Accrual
 Other (specify) _____

A Employer identification number
23-6259604

B Telephone number
215-238-1700

C If exemption application is pending, check here

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

ORIGINAL
For Taxing Authorities

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				N/A	
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	92.	92.		STATEMENT 1
4	Dividends and interest from securities	126,253.	126,253.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	496,718.			
b	Gross sales price for all assets on line 6a	2,373,018.			
7	Capital gain net income (from Part IV, line 2)		496,718.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	21.	21.		STATEMENT 3
12	Total Add lines 1 through 11	623,084.	623,084.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	5,650.	0.		5,650.
c	Other professional fees	66,761.	50,261.		16,500.
17	Interest				
18	Taxes	2,232.	782.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	349.	0.		349.
24	Total operating and administrative expenses Add lines 13 through 23	74,992.	51,043.		22,499.
25	Contributions, gifts, grants paid	170,675.			170,675.
26	Total expenses and disbursements. Add lines 24 and 25	245,667.	51,043.		193,174.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	377,417.			
b	Net investment income (if negative enter -0-)		572,041.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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ARRONSON FOUNDATION
C/O JOSEPH C. KOHN, ESQUIRE

Form 990-PF (2013)

23-6259604 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	19,688.	14,982.	14,982.
	2 Savings and temporary cash investments	212,961.	125,047.	125,047.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	2,631,570.	2,609,524.	3,052,057.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1,092,326.	1,584,409.	1,556,787.	
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	3,956,545.	4,333,962.	4,748,873.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,956,545.	4,333,962.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	3,956,545.	4,333,962.		
31 Total liabilities and net assets/fund balances	3,956,545.	4,333,962.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,956,545.
2 Enter amount from Part I, line 27a	2	377,417.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,333,962.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,333,962.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 2,373,018.		1,876,300.	496,718.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			496,718.	
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <small>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</small>	2	496,718.	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <small>If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8</small>	3	N/A	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	245,848.	4,325,169.	.056841
2011	194,151.	4,073,191.	.047666
2010	293,800.	4,352,620.	.067500
2009	131,644.	4,117,768.	.031970
2008	196,886.	3,818,193.	.051565
2	Total of line 1, column (d)	2	.255542
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.051108
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,616,011.
5	Multiply line 4 by line 3	5	235,915.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,720.
7	Add lines 5 and 6	7	241,635.
8	Enter qualifying distributions from Part XII, line 4 <small>If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions</small>	8	193,174.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	11,441.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	11,441.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	11,441.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,800.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,800.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	9,641.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be. Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOSEPH C. KOHN, ESQUIRE Telephone no. ► 215-238-1700 Located at ► ONE SOUTH BROAD STREET, SUITE 2100, PHILADELPHIA, ZIP+4 ► 19107			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH C. KOHN, ESQUIRE ONE SOUTH BROAD STREET, SUITE 2100 PHILADELPHIA, PA 19107	PRESIDENT, TREASURER 0.00	0.	0.	0.
ELLEN KOHN ONE SOUTH BROAD STREET, SUITE 2100 PHILADELPHIA, PA 19107	VICE PRESIDENT 0.00	0.	0.	0.
AMY GOLDBERG ONE SOUTH BROAD STREET, SUITE 2100 PHILADELPHIA, PA 19107	VICE PRESIDENT 0.00	0.	0.	0.

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

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

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

ARRONSON FOUNDATION

Form 990-PF (2013)

C/O JOSEPH C. KOHN, ESQUIRE

23-6259604

Page 7

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

Form 990-PF (2013)

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,501,058.
b	Average of monthly cash balances	1b	185,248.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,686,306.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,686,306.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,295.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,616,011.
6	Minimum investment return. Enter 5% of line 5	6	230,801.

Part XI

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

1	Minimum investment return from Part X, line 6	1	230,801.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	11,441.
b	Income tax for 2013. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,441.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	219,360.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	219,360.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	219,360.

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	193,174.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	193,174.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	193,174.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				219,360.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008	8,590.			
b From 2009				
c From 2010	79,359.			
d From 2011				
e From 2012	32,888.			
f Total of lines 3a through e	120,837.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	193,174.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				193,174.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	26,186.			26,186.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	94,651.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	94,651.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010	61,763.			
c Excess from 2011				
d Excess from 2012	32,888.			
e Excess from 2013				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

c Any submission deadlines

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

ARRONSON FOUNDATION
C/O JOSEPH C. KOHN, ESQUIRE

Form 990-PF (2013)

23-6259604 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARDEN THEATRE COMPANY 40 N. 2ND STREET PHILADELPHIA, PA 19106			GENERAL	2,000.
BARTRAM'S GARDEN 54TH & LINDBERGH BLVD. PHILADELPHIA, PA 19143			GENERAL	2,500.
JEWISH FEDERATION OF GREATER PHILADELPHIA 2100 ARCH STREET PHILADELPHIA, PA 19103			GENERAL	125,000.
NATIONAL LIBERTY MUSEUM 321 CHESTNUT STREET PHILADELPHIA, PA 19106			GENERAL	10,000.
NATIONAL PARTNERSHIP FOR WOMEN AND FAMILIES 1875 CONNECTICUT AVENUE, NW SUITE 650 WASHINGTON, DC 20009			GENERAL	12,500.
Total	SEE CONTINUATION SHEET(S)			170,675.
b Approved for future payment				
NONE				
Total				0.

ARRONSON FOUNDATION
C/O JOSEPH C. KOHN, ESQUIRE

23-6259604

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
REACH, INC. 218 D STREET 1ST FLOOR WASHINGTON, DC 20003			GENERAL	10,000.
SUPPORT CENTER FOR CHILD ADVOCATES 1900 CHERRY STREET PHILADELPHIA, PA 19103			GENERAL	2,000.
WILMA THEATER 265 SOUTH BROAD STREET PHILADELPHIA, PA 19107			GENERAL	2,500.
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY 101 SOUTH INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106			GENERAL	1,000.
PANCREATIC CANCER REASEARCH ENTERPRISE AMERICA 7 WEST NEWFIELD WAY BALA CYNWYD, PA 19004			GENERAL	2,500.
TEMPLE BETH ZION-BETH ISRAEL 300 SOUTH 18TH STREET PHILADELPHIA, PA 19103			GENERAL	675.
Total from continuation sheets				18,675.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	92.	92.	
TOTAL TO PART I, LINE 3	92.	92.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	126,253.	0.	126,253.	126,253.	
TO PART I, LINE 4	126,253.	0.	126,253.	126,253.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	21.	21.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21.	21.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,650.	0.		5,650.
TO FORM 990-PF, PG 1, LN 16B	5,650.	0.		5,650.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	50,261.	50,261.		0.
OTHER PROFESSIONAL FEES	16,500.	0.		16,500.
TO FORM 990-PF, PG 1, LN 16C	66,761.	50,261.		16,500.

FORM 990-PF	TAXES	STATEMENT	6
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	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	782.	782.		0.
FEDERAL TAXES	1,450.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,232.	782.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTERED AGENT EXPENSES	349.	0.		349.
TO FORM 990-PF, PG 1, LN 23	349.	0.		349.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS 030-32613-1 EAGLE - SEE ATTACHED STATEMENT	512,457.	733,931.
GS 030-36217-2 HARRIS - SEE ATTACHED STATEMENT	536,158.	696,567.
GS 030-36218-0 LONDON - SEE ATTACHED STATEMENT	107,237.	137,022.
GS 030-36349-3 INVESCO - SEE ATTACHED STATEMENT	0.	0.
GS 030-08249-9 CORE - SEE ATTACHED STATEMENT	1,328,453.	1,356,144.
GS 030-39786-3 CAMBIAR - SEE ATTACHED STATEMENT	125,219.	128,393.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,609,524.	3,052,057.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS 030-08249-9 CORE - SEE ATTACHED STATEMENT	COST	1,209,409.	1,180,262.
GS 030-08249-9 CORE - SEE ATTACHED STATEMENT	COST	375,000.	376,525.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,584,409.	1,556,787.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOSEPH C. KOHN ESQUIRE
ONE SOUTH BROAD STREET, SUITE 2100
PHILADELPHIA, PA 19107

TELEPHONE NUMBER

215-238-1700

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE MADE BY LETTER WHICH PROVIDES INFORMATION CONCERNING
THE NATURE OF THE ORGANIZATION AND ITS WORK.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Period Ended October 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS									
DEPOSITS & MONEY MARKET FUNDS									
DEPOSITS									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	76,772.53	1.0000	76,772.53	1.0000	76,772.53	0.00	0.0851	65.34	
FIXED INCOME									
INVESTMENT GRADE FIXED INCOME									
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income	
GS GOVERNMENT INCOME FUND									
GS GOVERNMENT INCOME FUND INSTITUTIONAL SHARES	28,672.998	14.8100	424,647.10	14.9535	428,760.90	(4,113.80) 135,109.13		7,053.56	
GS HIGH QUALITY FLOATING RATE FUND									
GS HIGH QUALITY FLOATING RATE FUND INSTITUTIONAL SHARES	10,880.777	8.7400	95,097.99	8.7348	95,041.71	56.28 20,507.96		587.56	
GS SHORT DURATION GOVERNMENT FUND									
GS SHORT-DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	9,475.477	10.1100	95,797.07	10.2344	96,976.09	(1,179.02) 11,070.08		1,165.48	
TOTAL INVESTMENT GRADE FIXED INCOME			615,542.16		620,778.70	(5,236.54)		8,806.60	
OTHER FIXED INCOME									
GS HIGH YIELD FUND									
GS HIGH YIELD FUND INSTITUTIONAL SHARES	67,491.981	7.0900	478,518.15	7.2209	487,350.59	(8,832.45) 154,028.21		29,898.95	
GS LOCAL EMERGING MARKETS DEBT FUND									
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	10,694.983	8.0800	86,201.56	9.4698	101,279.62	(15,078.06) (7,151.52)		4,876.91	
TOTAL OTHER FIXED INCOME			564,719.71		588,630.21	(23,910.51)		34,775.86	
TOTAL FIXED INCOME			1,180,261.87		1,209,408.91	(29,147.05)		43,582.46	

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account. Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.

Statement Detail

ARRONSON FDTN CORE ACCOUNT

Holdings (Continued)

Period Ended October 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS REAL ESTATE SECURITIES FUND								
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	8,672,591	19,3300	167,641.18	16,0106	138,853.30	28,787.88 184,542.21	1.6503	2,766.56
NON-US EQUITY								
ARTISAN INTERNATIONAL FUND								
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX) ¹²	13,823,529	30.2900	418,714.69			(4,285.31)		
CAUSEWAY INTERNATIONAL VALUE FUND								
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES (CIVIX) ¹²	26,437,500	15.6000	412,425.00			(10,575.00)		
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND								
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I (HIEMX) ¹²	9,988,683	10.5100	104,981.06			10,147.76		
WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND								
WELLS FARGO ADV-EMG MK EQ MUTUAL FUND (EMGNX) ¹²	4,506,556	22.5200	101,487.64			11,935.85		
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GS INTERNATIONAL REAL ESTATE SECURITIES INSTITUTIONAL CLASS SHARES (GIRIX)	23,178,930	6.5100	150,894.83	6.8689	159,214.69	(8,319.86) (58,526.13)	5.1152	7,718.58
TOTAL NON-US EQUITY			1,188,503.22		1,189,599.78	(1,095.56)	1.8249	21,689.55
TOTAL PUBLIC EQUITY			1,356,144.40		1,328,453.08	27,691.32	1.8034	24,456.10

¹²Please refer to the end of the Holdings section for further details pertaining to these investments

Statement Detail
ARRONSON FDTN CORE ACCOUNT
 Holdings (Continued)

Period Ended October 31, 2014

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT IMPLEMENTATION FUND								
GS TACTICAL TILT IMPLEMENTATION FUND INST (TTIFX)	38,148.525	9.8700	376,525.94	9.8300	375,000.00	1,525.94		
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			2,989,704.74		2,989,634.52	70.21		68,103.91

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients' holdings. Please contact your Private Wealth Advisor if you have any questions.

5 Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended October 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EAGLE DYNAMIC EQUITY								
U S DOLLAR	4,148 72	1 0000	4,148 72		4,148 72			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)14	5,489 42	1 0000	5,489 42	1 0000	5,489 42		0 0816	4 48
3M COMPANY CMN (MMM)								
	75 00	153 7700	11,532 75	87 7900	6,584 25	4,948 50	2 2241	256 50
ALTERA CORP CMN (ALTR)								
	375 00	34 3700	12,888 75	31 4948	11,810 55	1,078 20	2 0949	270 00
ANADARKO PETROLEUM CORP CMN (APC)								
	100 00	91 7800	9,178 00	78 4860	7,848 60	1,329 40	1 1767	108 00
BERKSHIRE HATHAWAY INC CLASS B (BRKB)								
	450 00	140 1600	63,072 00	84 1782	37,880 20	25,191 80		
CITIGROUP INC CMN (C)								
	850 00	53 5300	45,500 50	47 5467	40,414 72	5,085 78		
			8 50					
COCA-COLA COMPANY (THE) CMN (KO)								
	650 00	41 8800	27,222 00	38 8208	25,233 52	1,988 48	2 9131	793 00
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)								
	400 00	55 1400	22,056 00	31 0590	12,423 60	9,632 40	1 6322	360 00
CONSTELLATION BRANDS INC CMN CLASS A (STZ)								
	125 00	91 5400	11,442 50	43 6555	5,456 94	5,985 56		
DISH NETWORK CORPORATION CMN CLASS A (DISH)								
	175 00	63 6500	11,138 75	43 2503	7,568 80	3,569 95		
ECOLAB INC CMN (ECL)								
	275 00	111 2300	30,588 25	67 0590	18,441 23	12,147 02	0 9889	302 50
GOOGLE INC CMN CLASS A (GOOGL)								
	20 00	567 8700	11,357 40	285 2655	5,705 31	5,652 09		
GOOGLE INC CMN CLASS C (GOOG)								
	20 00	559 0800	11,181 60	284 3545	5,687 09	5,494 51		
MICROSOFT CORPORATION CMN (MSFT)								
	825 00	46 9500	38,733 75	29 4789	24,320 10	14,413 65	2 6411	1,023 00
MONDELEZ INTERNATIONAL, INC CMN (MDLZ)								
	625 00	35 2600	22,037 50	25 4683	15,917 66	6,119 84	1 4748	325 00
MORGAN STANLEY CMN (MS)								
	825 00	34 9500	28,833 75	14 5754	12,024 71	16,809 04	1 1445	330 00
			82 50					
NOBLE ENERGY INC CMN (NBL)								
	425 00	57 6300	24,492 75	42 4752	18,051 98	6,440 77	1 2493	306 00
			76 50					
ORACLE CORPORATION CMN (ORCL)								
	1,275 00	39 0500	49,788 75	32 0185	40,823 62	8,965 13	1 2292	612 00

14 This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

ARRONSON FDTN EAGLE: DYNAMIC EQ
Holdings (Continued)

Period Ended October 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EAGLE DYNAMIC EQUITY								
PEPSICO INC CMN (PEP)	250 00	96 1700	24,042 50	70 2800	17,570 00	6,472 50	2 7243	655 00
PRAXAIR, INC CMN SERIES (PX)	170 00	125 9900	21,418 30	106 9913	18,188 52	3,229 78	2 0637	442 00
THERMO FISHER SCIENTIFIC INC CMN (TMO)	125 00	117 5700	14,696 25	51 8408	6,480 10	8,216 15	0 5103	75 00
TWENTY-FIRST CENTURY FOX, INC CMN CLASS B (FOX)	1,050 00	33 1700	34,828 50	31 9245	33,520 68	1,307 82		
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	325 00	95 0100	30,878 25	56 1500	18,248 75	12,629 50	1 5788	487 50
W R BERKLEY CORPORATION CMN (WRB)	350 00	51 5400	18,039 00	38 6178	13,516 23	4,522 77	0 8537	154 00
WAL MART STORES INC CMN (WMT)	350 00	76 2700	26,694 50	72 3990	25,339 65	1,354 85	2 5174	672 00
AON PLC CMN (AON)	425 00	86 0000	36,550 00	47 1903	20,055 88	16,494 12		
			106 25					
LIBERTY GLOBAL PLC CMN CLASS C (LBTYK)	1,100 00	44 4700	48,917 00	23 5006	25,850 61	23,066 39		
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	325 00	73 1470	23,772 78	59 9400	19,480 50	4,292 28	2 7715	658 86
VALEANT PHARMACEUTICALS INTL CMN (VRX)	140 00	133 0400	18,625 60	128 6636	18,012 91	612 69		
TOTAL EAGLE DYNAMIC EQUITY			739,145 82		522,094 85	217,050 97	1 7711	7,834 84
			273 75					
TOTAL PORTFOLIO								
			739,419.57		522,094.85	217,050.97		7,834.84

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Period Ended October 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
U S DOLLAR	7,038.35	1.0000	7,038.35		7,038.35			
GOLDMAN SACHS BANK DEPOSIT (BDA) [*BDANOW] ¹⁴	22,672.24	1.0000	22,672.24	1.0000	22,672.24		0.0829	18.80
AMAZON COM INC CMN (AMZN)								
	90.00	305.4600	27,491.40	303.5134	27,316.21	175.19		
AMERICAN INTL GROUP, INC CMN (AIG)								
	825.00	53.5700	44,195.25	36.4342	30,058.20	14,137.05	0.9334	412.50
APPLE, INC CMN (AAPL)								
	335.00	108.0000	36,180.00	75.7761	25,384.98	10,795.02	1.7407	629.80
APPLIED MATERIALS INC CMN (AMAT)								
	1,000.00	22.0900	22,090.00	10.5661	10,566.10	11,523.90	1.8108	400.00
BLACKROCK, INC CMN (BLK)								
	95.00	341.1100	32,405.45	258.6792	24,574.52	7,830.93	2.2632	733.40
CARMAX, INC CMN (KMX)								
	575.00	55.9100	32,148.25	42.3422	24,346.76	7,801.49		
CBRE GROUP INC CMN (CBG)								
	825.00	32.0000	26,400.00	27.8098	22,943.10	3,456.90		
FAMILY DOLLAR STORES INC CMN (FDO)								
	325.00	78.2900	25,444.25	58.6058	19,046.89	6,397.36	1.5839	403.00
FRANKLIN RESOURCES INC CMN (BEN)								
	650.00	55.6100	36,146.50	40.4844	26,314.83	9,831.67	0.8632	312.00
GENERAL MOTORS COMPANY CMN (GM)								
	1,275.00	31.4000	40,035.00	30.6355	39,060.29	974.71	3.8217	1,530.00
GLENCORE XSTRATA PLC ADR CMN (GLNCY)								
	3,300.00	10.3000	33,990.00	12.1153	39,980.60	(5,990.60)	2.9903	1,016.40
INTEL CORPORATION CMN (INTC)								
	1,075.00	34.0100	36,560.75	25.1460	27,031.99	9,528.76	2.6463	967.50
JPMORGAN CHASE & CO CMN (JPM)								
	750.00	60.4800	45,360.00	36.3233	27,242.48	18,117.52	2.6455	1,200.00
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN (NOV)								
	425.00	72.6400	30,872.00	60.4161	25,676.83	5,195.17	2.5330	782.00
ORACLE CORPORATION CMN (ORCL)								
	700.00	39.0500	27,335.00	32.2741	22,591.86	4,743.14	1.2292	336.00
PENN NATIONAL GAMING INC CMN (PENN)								
	550.00	13.0900	7,199.50	9.5903	5,274.65	1,924.85		
RALPH LAUREN CORP CMN CLASS A (RL)								
	225.00	164.8400	37,089.00	154.8660	34,844.86	2,244.14		
TIFFANY & CO CMN (TIF)								
	150.00	96.1200	14,418.00	51.5120	7,726.80	6,691.20	1.5814	228.00
VISA INC CMN CLASS A (V)								
	135.00	241.4300	32,593.05	120.9100	16,322.85	16,270.20	0.7953	259.20

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account. Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.

Statement Detail
ARRONSON FDTN HARRIS ASSOC DYNAMIC EQ
 Holdings (Continued)

Period Ended October 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
WELLS FARGO & CO (NEW) CMN (WFC)	850 00	53 0900	45,126 50	32 9429	28,001 47	17,125 03	2 6370	1,190 00
STARWOOD HOTELS & RESORTS CMN (HOT)	350 00	76 6600	26,831 00	49 9126	17,469 40	9,361 60	1 8262	490 00
AON PLC CMN (AON)	425 00	86 0000	36,550 00	80 9003	34,382 64	2,167 36		
			106 25					
TOTAL HARRIS ASSOCIATES DYNAMIC EQUITY			726,171 49		565,868 90	160,302 59	1 9753	10,908 60
			106 25					
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized		Estimated
TOTAL PORTFOLIO			726,277.74		565,868.90	Gain (Loss)		Annual Income
						160,302.59		10,908.60

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Period Ended October 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)* ¹⁴	3,027.76	1.0000	3,027.76	1.0000	3,027.76		0.0925	2.80
ADVENT SOFTWARE INC CMN (ADVS)	90.00	34.5600	3,110.40	19.7731	1,779.58	1,330.82	1.5046	46.80
ALBEMARLE CORP CMN (ALB)	88.00	58.3800	5,137.44	60.0978	5,288.61	(151.17)	1.8842	96.80
ALEXANDER & BALDWIN, INC. CMN (ALEX)	96.00	40.0300	3,842.88	32.0438	3,076.20	766.68	0.4996	19.20
ALLIANT TECHSYSTEMS INC CMN (ATK)	34.00	116.9600	3,976.64	99.2841	3,375.66	600.98	1.0944	43.52
AMERICAN EAGLE OUTFITTERS INC (NEW) (AEO)	111.00	12.8700	1,428.57	20.1400	2,235.54	(806.97)	3.8850	55.50
ATWOOD OCEANICS INC CMN (ATW)	123.00	40.6500	4,999.95	40.2550	4,951.36	48.59	2.4600	123.00
CABELA'S INCORPORATED CMN CLASS A (CAB)	115.00	48.0200	5,522.30	38.4000	4,416.00	1,106.30		
COLUMBIA SPORTSWEAR COMPANY COMMON STOCK (COLM)	84.00	38.5400	3,237.36	26.1774	2,198.90	1,038.46	1.4530	47.04
CONVERSANT INC CMN (CNVR)	98.00	35.2500	3,454.50	15.7204	1,540.60	1,913.90		
DANA HOLDING CORPORATION CMN (DAN)	187.00	20.4600	3,826.02	24.3577	4,554.89	(728.87)	0.9775	37.40
DECKERS OUTDOORS CORP CMN (DECK)	60.00	87.4600	5,247.60	68.1282	4,087.69	1,159.91		
EATON VANCE CORP (NON-VTG) CMN (EV)	77.00	36.8300	2,835.91	26.3508	2,029.01	806.90	2.7152	77.00
			19.25					
KAMAN CORP CMN (KAMN)	52.00	43.0600	2,239.12	30.5400	1,588.08	651.04	1.4863	33.28
MATSON, INC CMN (MATX)	101.00	28.4900	2,877.49	24.7484	2,499.59	377.90	2.3868	68.68
MBIA INC CMN (MBI)	292.00	9.7600	2,849.92	9.7918	2,859.21	(9.29)		
MONTPELIER RE HOLDINGS LTD CMN (MRH)	97.00	33.1400	3,214.58	21.3277	2,068.79	1,145.79	2.4140	77.60
MRC GLOBAL INC CMN (MRC)	121.00	21.0300	2,544.63	30.3200	3,668.72	(1,124.09)		
NEWMARKET CORP CMN (NEU)	23.00	388.0100	8,924.23	220.7000	5,076.10	3,848.13	1.4433	128.80
OLD DOMINION FIGHT LINES INC CMN (ODFL)	146.00	72.8700	10,639.02	27.9485	4,080.48	6,558.54		

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Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA. Member FDIC.

ARRONSON FDTN LONDON COMPANY: SCC
Holdings (Continued)

Period Ended October 31, 2014

PUBLIC EQUITY (Continued)									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income	
US EQUITY									
THE LONDON COMPANY SMALL CAP CORE									
OLIN CORP NEW \$1 PAR CMN (OLN)	209 00	24 2400	5,066 16	24 8600	5,195 74	(129 58)	3 3003	167 20	
ORBITAL SCIENCES CORP CMN (ORB)	111 00	26 3000	2,919 30	29 4146	3,265 02	(345 72)			
PRICESMART INC CMN (PSMT)	62 00	89 0300	5,519 86	66 1213	4,099 52	1,420 34	0 7863	43 40	
SERVICE CORP INTERNATL CMN (SCI)	329 00	21 8700	7,195 23	12 5170	4,118 09	3,077 14	1 6461	118 44	
STURM, RUGER & COMPANY INC CMN (RGR)	67 00	41 6800	2,792 56	60 2701	4,038 10	(1,245 54)	1 3436	37 52	
TEJON RANCH CO CMN (TRC)	73 00	30 1800	2,203 14	28 6297	2,089 97	113 17			
TEMPUR SEALY INTERNATIONAL INC CMN (TPX)	105 00	52 6400	5,527 20	44 6210	4,685 21	841 99			
TENET HEALTHCARE CORP CMN (THC)	125 00	56 0500	7,006 25	19 8824	2,485 30	4,520 95			
TREDEGAR CORPORATION CMN (TG)	45 00	19 0200	855 90	14 8982	670 42	185 48	1 8927	16 20	
WHITE MTNS INS GROUP LTD CMN (WTM)	6 00	624 9200	3,749 52	528 9700	3,173 82	575 70	0 1600	6 00	
WORLD FUEL SERVICES CORP CMN (WNT)	45 00	41 2400	1,855 80	37 9896	1,709 53	146 27	0 3637	6 75	
CORRECTIONS CORP OF AMERICA CMN (CXW)	155 00	36 7800	5,700 90	32 0000	4,950 00	740 90	5 5465	316 20	
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	252 00	19 5300	4,921 56	15 2115	3,833 30	1,088 26	2 0993	103 32	
WTS/TEJON RANCH CO 40 0000 EXP08/31/2016 (TRCWS)	12 00	2 0500	24 60			24 60			
RITCHEE BROS AUCTIONEERS INC CMN (RBA)	72 00	24 3900	1,756 08	21 3707	1,538 69	217 39	2 2960	40 32	
TOTAL THE LONDON COMPANY SMALL CAP CORE			140,030 38		110,265 48	29,764 90	1 8598	1,712 77	
			19 25						
TOTAL PORTFOLIO			140,049.63		110,265.48	29,764.90		1,712.77	

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Period Ended October 31, 2014

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
CAMBIAR SMALL CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	9,810.36	1.0000	9,810.36	1.0000	9,810.36		0.0865	8.49
AIRCASTLE LIMITED CMN (AYR)								
	144.00	19.0800	2,747.52	18.0774	2,603.15	144.37	4.1929	115.20
ATLAS AIR WORLDWIDE HOLDINGS CMN (AAWW)								
	60.00	36.9200	2,215.20	36.5415	2,192.49	22.71		
BANKUNITED INC CMN (BKU)								
	86.00	29.9000	2,571.40	30.1913	2,596.45	(25.05)	2.8094	72.24
BBCN BANCORP INC CMN (BBCN)								
	128.00	14.1400	1,809.92	16.6096	2,126.03	(316.11)		
			12.80					
BEACON ROOFING SUPPLY, INC CMN (BECN)								
	92.00	27.6700	2,545.64	34.2466	3,150.69	(605.05)		
BONANZA CREEK ENERGY, INC CMN (BCEI)								
	58.00	45.2400	2,623.92	45.3826	2,632.19	(8.27)		
BRINK'S COMPANY (THE) CMN (BCO)								
	77.00	21.0000	1,617.00	31.3361	2,412.88	(795.88)	1.9048	30.80
BUCKLE INC COM CMN (BKE)								
	58.00	49.3300	2,861.14	46.6688	2,706.79	154.35	1.7839	51.04
C&J ENERGY SERVICES, INC CMN (CJES)								
	126.00	19.3100	2,433.06	20.2656	2,553.46	(120.40)		
CARDTRONICS, INC CMN (CATM)								
	75.00	38.3900	2,879.25	35.0600	2,629.50	249.75		
CATHAY GENERAL BANCORP CMN (CATY)								
	102.00	26.4100	2,693.82	25.3315	2,583.81	110.01	1.0602	28.56
CST BRANDS, INC CMN (CST)								
	76.00	38.2500	2,907.00	32.0641	2,436.87	470.13	0.6536	19.00
DARLING INGREDIENTS INC CMN (DAR)								
	147.00	17.6000	2,587.20	20.9769	3,083.60	(496.40)		
DELEK US HLDGS INC CMN (DK)								
	80.00	33.8900	2,711.20	33.3584	2,668.67	42.53	1.7704	48.00
DIEBOLD INCORPORATED CMN (DBD)								
	69.00	35.4300	2,444.67	30.6100	2,112.09	332.58	3.2458	79.35
ENERSYS CMN (ENS)								
	44.00	62.8000	2,763.20	61.9325	2,725.03	38.17	1.1146	30.80
EXELIS INC CMN (XLS)								
	156.00	17.8500	2,784.60	16.1808	2,524.21	260.39	2.3148	64.46
EXPRESS, INC CMN (EXPR)								
	132.00	14.9700	1,976.04	17.8055	2,350.33	(374.29)		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)								
	94.00	27.3000	2,566.20	27.0652	2,544.13	22.07		
GENESCO INC CMN (GCO)								
	38.00	76.6900	2,914.22	70.7521	2,688.58	225.64		

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Period Ended October 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
CAMBIAR SMALL CAP CORE								
GREEN DOT CORPORATION CMN CLASS A (GDOT)	104 00	23 9000	2,485 60	20 0672	2,086 99	398 61		
GROUP 1 AUTOMOTIVE, INC CMN (GPI)	34 00	85 4300	2,904 62	66 1226	2,248 17	656 45	0 7960	23 12
HAEMONETICS CORP CMN (HAE)	66 00	37 7200	2,489 52	39 6400	2,616 24	(126 72)		
HEALTH NET, INC CMN (HNT)	58 00	47 5100	2,755 58	28 3300	1,643 14	1,112 44		
HOUGHTON MIFFLIN HARCOURT CO CMN (HMHC)	105 00	20 0100	2,101 05	19 1242	2,008 04	93 01		
INTEGRA LIFESCIENCES HOLDING CORPORATION (IART)	40 00	51 1100	2,044 40	45 2368	1,809 47	234 93		
JDS UNIPHASE CORPORATION CMN (JDSU)	242 00	13 4600	3,257 32	12 2674	2,968 72	288 60		
KAISER ALUMINIUM CORPORATION CMN (KALU)	34 00	69 5500	2,364 70	66 4726	2,260 07	104 63	2 0129	47 60
			11 90					
LA QUINTA HOLDINGS INC CMN (LO)	125 00	20 4100	2,551 25	17 1747	2,146 84	404 41		
MAGELLAN HEALTH, INC CMN (MGLN)	50 00	60 5200	3,026 00	61 0302	3,051 51	(25 51)		
MENTOR GRAPHICS CORP CMN (MENT)	125 00	21 1900	2,648 75	22 1404	2,767 55	(118 80)	0 9438	25 00
MICROSEMI CORP CL A CMN (MSCC)	112 00	26 0700	2,919 84	23 2100	2,599 52	320 32		
OFFICE DEPOT INC CMN (ODP)	585 00	5 2200	3,053 70	4 7800	2,796 30	257 40		
ORBITZ WORLDWIDE INC CMN (OWWW)	256 00	8 2700	2,117 12	8 9598	2,293 70	(176 58)		
PROASSURANCE CORP CMN (PRA)	64 00	46 7800	2,993 92	46 3258	2,964 85	29 07	2 5652	76 80
QUALITY SYSTEMS INC CMN (QSII)	124 00	15 1100	1,873 64	21 9140	2,717 33	(843 69)	4 6327	86 80
REGAL BELOIT CORP CMN (RBC)	36 00	70 9700	2,554 92	73 8817	2,659 74	(104 82)	1 2400	31 68
SCHOLASTIC CORPORATION CMN (SCHL)	66 00	34 8100	2,297 46	29 9000	1,973 40	324 06	1 7236	39 60
			9 90					
SOTHEY'S CMN CLASS A (BID)	72 00	39 6600	2,855 52	39 5854	2,850 15	5 37	1 0086	28 80
TCF FINANCIAL CORP MINN (TCB)	168 00	15 4500	2,595 60	15 5213	2,607 58	(11 98)	1 2945	33 60
TELEPHONE AND DATA SYS INC CMN (TDS)	120 00	25 6400	3,076 80	23 3173	2,798 08	278 72	2 0905	64 32
TETRA TECH INC (NEW) CMN (TTEK)	100 00	26 8100	2,681 00	28 6186	2,861 86	(180 86)	1 0444	28 00
THE SCOTT'S MIRACLE GRO CO CLASS A (SMG)	44 00	59 2400	2,606 56	59 0400	2,597 76	8 80	3 0385	79 20
THIRD POINT REINSURANCE LTD CMN (TPRE)	137 00	15 3000	2,096 10	15 1165	2,070 96	25 14		
TIVO INC CMN (TIVO)	210 00	13 0500	2,740 50	12 8107	2,690 25	50 25		
U S SILICA HLDGS INC CMN (SLCA)	53 00	44 9000	2,379 70	32 7919	1,737 97	641 73	1 1136	26 50
UMPOUA HLDGS CORP CMN (UMPO)	150 00	17 6000	2,640 00	17 2200	2,583 00	57 00	3 4091	90 00
WELLCARE HEALTH PLANS INC CMN (WCG)	43 00	67 8700	2,918 41	63 1898	2,717 16	201 25		

Period Ended October 31, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
CAMBIAR SMALL CAP CORE								
AVG TECHNOLOGIES N.V. CMN (AVG)	114 00	17 9200	2,042 88	17 3800	1,981 32	61 56		
EVERTEC INC CMN (EVTC)	116 00	22 7000	2,633 20	24 0509	2,789 91	(156 71)	1 7621	46 40
TOTAL CAMBIAR SMALL CAP CORE			138,168 22		135,028 89	3,139 33	1 7001	1,275 36
			34 60					
TOTAL PORTFOLIO								
			Market Value		Adjusted Cost /⁶	Unrealized		Estimated
			138,202.82		Original Cost	Gain (Loss)		Annual Income
					135,028.89	3,139.33		1,275.36

⁶ Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Arnonson Foundation Realized Gains/Losses (10/31/2014)

Description	Trade Date	Covered Date	Gain/Loss			Gain Type	Acct Name
			Proceeds (Base)	Cost (Base)	(Base)		
GS GOVERNMENT INCOME FUND INSTITUTIONAL SHARES	05/09/08	11/07/13	50,000 00	51,191 84	(1,191 84)	Long-Term	Arnonson Fdtn CORE ACCOUNT
WELLS FARGO ADV-EMG MK EQ MUTUAL FUND	07/12/12	12/19/13	164,000 00	148,817 59	15,182 41	Long-Term	Arnonson Fdtn CORE ACCOUNT
WELLS FARGO ADV-EMG MK EQ MUTUAL FUND	07/12/12	02/07/14	15,000 00	14,480 75	519 25	Long-Term	Arnonson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	12/19/13	02/07/14	15,000 00	15,712 71	(712 71)	Short-Term	Arnonson Fdtn CORE ACCOUNT
WELLS FARGO ADV-EMG MK EQ MUTUAL FUND	07/12/12	06/26/14	10,000 00	8,650 07	1,349 93	Long-Term	Arnonson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	12/19/13	06/26/14	10,000 01	9,212 83	787 18	Short-Term	Arnonson Fdtn CORE ACCOUNT
SPDR S&P BANK ETF	03/04/13	08/07/14	10,166 93	8,588 47	1,578 46	Long-Term	Arnonson Fdtn CORE ACCOUNT
SPDR S&P BANK ETF	12/07/10	08/07/14	28,442 46	22,144 27	6,298 19	Long-Term	Arnonson Fdtn CORE ACCOUNT
TECHNOLOGY SELECT INDEX 'SPDR'	08/23/13	08/07/14	52,216 04	43,771 60	8,444 44	Short-Term	Arnonson Fdtn CORE ACCOUNT
WELLS FARGO ADV-EMG MK EQ MUTUAL FUND	07/12/12	08/07/14	43,000 00	36,873 10	6,126 90	Long-Term	Arnonson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	12/19/13	08/07/14	52,000 00	47,583 01	4,416 99	Short-Term	Arnonson Fdtn CORE ACCOUNT
SPDR EURO STOXX 50 FD ETF	03/04/13	08/07/14	48,812 72	42,182 52	6,630 20	Long-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	03/22/13	08/07/14	43,068 18	43,583 48	(515 30)	Long-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	06/28/13	08/07/14	129 61	130 00	(0 39)	Long-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	03/28/13	08/07/14	19 55	19 80	(0 25)	Long-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	04/30/13	08/07/14	127 26	129 30	(2 04)	Long-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	05/31/13	08/07/14	145 92	147 67	(1 75)	Long-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	11/07/13	08/07/14	49,504 95	50,000 00	(495 05)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	12/31/13	08/07/14	290 53	293 44	(2 91)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	10/31/13	08/07/14	135 06	136 28	(1 22)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	07/31/13	08/07/14	136 69	138 19	(1 50)	Long-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	08/30/13	08/07/14	142 62	143 48	(0 86)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	09/30/13	08/07/14	129 68	130 20	(0 52)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	12/12/13	08/07/14	11 15	11 25	(0 10)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	11/29/13	08/07/14	222 68	224 68	(2 00)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	12/12/13	08/07/14	78 06	78 76	(0 70)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	01/31/14	08/07/14	281 74	284 56	(2 82)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	02/28/14	08/07/14	269 48	272 17	(2 69)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	04/30/14	08/07/14	280 77	282 45	(1 68)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	06/30/14	08/07/14	282 74	285 28	(2 54)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	03/31/14	08/07/14	309 87	312 66	(2 79)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	05/30/14	08/07/14	292 88	294 93	(2 05)	Short-Term	Arnonson Fdtn CORE ACCOUNT
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	07/31/14	08/07/14	305 92	307 14	(1 22)	Short-Term	Arnonson Fdtn CORE ACCOUNT
VANGUARD FTSE DEVELOPED MKTS CMN ETF	07/06/12	08/13/14	392,381 50	300,144 80	92,236 70	Long-Term	Arnonson Fdtn CORE ACCOUNT
MORGAN STANLEY CMN	08/17/12	12/06/13	6,843 48	3,279 71	3,563 77	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
THERMO FISHER SCIENTIFIC INC CMN	07/11/12	12/06/13	5,098 40	2,592 04	2,506 36	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
APACHE CORP CMN	07/11/12	12/19/13	8,645 15	8,441 86	203 29	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
NEWS CORPORATION CMN SERIES CLASS A	07/11/12	02/10/14	4,580 41	2,599 81	1,980 60	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A	07/11/12	02/13/14	34,140 25	20,105 92	14,034 33	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
ALTEGRA CORP CMN	07/11/12	03/19/14	9,046 35	7,873 70	1,172 65	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
ECOLAB INC CMN	07/11/12	03/31/14	5,389 68	3,352 95	2,036 73	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
MORGAN STANLEY CMN	08/17/12	03/31/14	6,230 16	2,915 30	3,314 86	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
CONSTELLATION BRANDS INC CMN CLASS A	02/14/13	03/31/14	4,238 18	2,182 78	2,055 40	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
FIDELITY NATL INFO SVCS INC CMN	07/11/12	05/02/14	12,191 28	7,649 33	4,541 95	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
AON PLC CMN	07/11/12	05/14/14	15,049 43	8,258 30	6,791 13	Long-Term	Arnonson Fdtn Eagle Dynamic Eq
LOEWS CORPORATION CMN	07/11/12	05/23/14	6,464 55	6,028 65	435 90	Long-Term	Arnonson Fdtn Eagle Dynamic Eq

Arronson Foundation: Realized Gains/Losses (10/31/2014)

Description	Date Sold /		Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
	Trade Date	Covered					
PRAXAIR, INC CMN SERIES	07/11/12	06/13/14	7,227.53	5,884.52	1,343.01	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
FIDELITY NATL INFO SVCS INC CMN	07/11/12	07/14/14	9,797.53	5,949.48	3,848.05	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
LOEWS CORPORATION CMN	07/11/12	07/17/14	18,674.08	17,081.18	1,592.90	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
MORGAN STANLEY CMN	08/27/12	07/22/14	3,292.73	1,457.54	1,835.19	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
MORGAN STANLEY CMN	08/17/12	07/22/14	3,292.74	1,457.65	1,835.09	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
MICROSOFT CORPORATION CMN	07/11/12	08/07/14	8,651.80	5,895.78	2,756.02	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
COMCAST CORPORATION CMN CLASS A NON VOTING	07/11/12	08/07/14	10,598.76	6,211.80	4,386.96	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
WAL MART STORES INC CMN	07/11/12	08/07/14	3,719.91	3,619.95	99.96	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
BERKSHIRE HATHAWAY INC CLASS B	07/11/12	08/07/14	3,242.93	2,104.46	1,138.47	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
AON PLC CMN	07/11/12	08/07/14	8,371.81	4,719.03	3,652.78	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
TWENTY-FIRST CENTURY FOX, INC CMN CLASS B	02/13/14	08/07/14	3,389.92	3,181.46	208.46	Short-Term	Arronson Fdtn Eagle, Dynamic Eq
MICROSOFT CORPORATION CMN	07/11/12	08/07/14	1,080.72	736.97	343.75	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
THERMO FISHER SCIENTIFIC INC CMN	07/11/12	08/07/14	8,936.80	3,888.06	5,048.74	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
ECOLAB INC CMN	07/11/12	08/07/14	8,196.57	5,029.43	3,167.14	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
ORACLE CORPORATION CMN	07/11/12	08/07/14	15,851.64	11,713.40	4,138.24	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
COMCAST CORPORATION CMN CLASS A NON VOTING	07/11/12	08/07/14	1,313.23	776.48	536.75	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
CONSTELLATION BRANDS INC CMN CLASS A	02/14/13	08/07/14	12,490.22	6,548.33	5,941.89	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
DISH NETWORK CORPORATION CMN CLASS A	05/20/13	08/07/14	10,929.38	6,758.34	4,171.04	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
GOOGLE INC CMN CLASS C	07/11/12	08/08/14	8,421.42	4,265.32	4,156.10	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
MONDELEZ INTERNATIONAL, INC CMN	07/11/12	08/08/14	5,297.89	3,827.91	1,469.98	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
CITIGROUP INC CMN	02/11/14	08/08/14	4,786.89	4,925.10	(138.21)	Short-Term	Arronson Fdtn Eagle, Dynamic Eq
PEPSICO INC CMN	07/11/12	08/08/14	4,481.40	3,514.00	967.40	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
UNITEDHEALTH GROUP INCORPORATE CMN	07/11/12	08/08/14	7,881.82	5,615.00	2,266.82	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
NOBLE ENERGY INC CMN	07/11/12	08/08/14	5,214.63	3,185.64	2,028.99	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
GOOGLE INC CMN CLASS A	07/11/12	08/08/14	8,554.62	4,278.99	4,275.63	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
COCA-COLA COMPANY (THE) CMN	07/11/12	10/31/14	4,148.72	3,882.08	266.64	Long-Term	Arronson Fdtn Eagle, Dynamic Eq
STARWOOD HOTELS & RESORTS CMN	07/11/12	11/04/13	9,354.81	6,452.75	2,902.06	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
ILLINOIS TOOL WORKS CMN	07/11/12	11/14/13	11,936.26	7,588.50	4,347.76	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
VISA INC CMN CLASS A	07/11/12	11/14/13	19,989.96	12,091.00	7,898.96	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TIFFANY & CO CMN	07/11/12	11/27/13	11,069.34	6,439.00	4,630.34	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
INTEL CORPORATION CMN	07/11/12	12/05/13	4,792.13	5,082.00	(289.87)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
DELPHI AUTOMOTIVE PLC CMN	07/11/12	01/06/14	2,965.83	1,316.29	1,649.54	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
DELPHI AUTOMOTIVE PLC CMN	07/11/12	01/27/14	1,502.51	658.15	844.36	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
DELPHI AUTOMOTIVE PLC CMN	07/11/12	01/28/14	14,993.66	6,581.45	8,412.21	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
ILLINOIS TOOL WORKS CMN	07/11/12	01/29/14	15,911.28	10,118.00	5,793.28	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
ILLINOIS TOOL WORKS CMN	07/11/12	01/30/14	11,875.29	7,588.50	4,286.79	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
ILLINOIS TOOL WORKS CMN	03/01/13	01/31/14	6,868.70	7,249.20	(380.50)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TRIUMPH GROUP INC CMN	03/05/13	02/10/14	3,270.06	3,626.92	(356.86)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TRIUMPH GROUP INC CMN	03/04/13	02/10/14	6,540.12	7,179.13	(639.01)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TRIUMPH GROUP INC CMN	03/08/13	02/11/14	3,191.62	3,640.67	(449.05)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TRIUMPH GROUP INC CMN	03/05/13	02/11/14	3,256.76	3,626.92	(370.16)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLIED MATERIALS INC CMN	03/11/13	02/11/14	65.13	74.41	(9.28)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GAMING AND LEISURE PROP, INC CMN	07/11/12	02/13/14	11,077.12	6,339.66	4,737.46	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
DELPHI AUTOMOTIVE PLC CMN	02/19/14	02/19/14	24.21	-	24.21	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
DELPHI AUTOMOTIVE PLC CMN	07/11/12	02/20/14	18,033.75	7,239.60	10,794.15	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
DRESSER-RAND GROUP INC CMN	07/11/12	03/31/14	5,808.40	4,483.63	1,324.77	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq

Arronson Foundation: Realized Gains/Losses (10/31/2014)

Description	Date Sold /		Proceeds (Base)	Cost (Base)	Gain/Loss		Gain Type	Acct Name
	Trade Date	Covered			(Base)	(Base)		
DRESSER-RAND GROUP INC CMN	07/11/12	04/03/14	5,884 19	4,483 63	1,400 56		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
DRESSER-RAND GROUP INC CMN	07/11/12	04/02/14	8,841 50	6,725 45	2,116 05		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
WELLS FARGO & CO (NEW) CMN	07/11/12	05/14/14	4,947 46	3,294 29	1,653 17		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMN	07/11/12	06/02/14	17 67	-	17 67		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TIFFANY & CO CMN	07/11/12	06/03/14	4,973 76	2,575 60	2,398 16		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMN	07/11/12	06/03/14	2,194 70	1,702 64	492 06		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMN	12/07/12	06/03/14	870 91	688 88	182 03		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMN	07/11/12	06/03/14	418 04	342 49	75 55		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMN	02/06/13	06/03/14	418 04	338 61	79 43		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMN	05/02/13	06/03/14	870 91	668 00	202 91		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TIFFANY & CO CMN	07/11/12	06/04/14	4,978 73	2,575 60	2,403 13		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GAMING AND LEISURE PROP, INC CMN	07/11/12	06/05/14	11,053 23	10,671 61	381 62		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLIED MATERIALS INC CMN	07/11/12	06/06/14	13,083 07	6,339 66	6,743 41		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GAMING AND LEISURE PROP, INC CMN	02/19/14	06/06/14	3,640 74	4,114 39	(473 65)		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GAMING AND LEISURE PROP, INC CMN	07/11/12	06/06/14	7,655 77	7,388 04	267 73		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AMAZON COM INC CMN	05/14/14	07/17/14	5,288 29	4,509 49	778 80		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLE, INC CMN	01/07/14	07/17/14	6,070 86	5,016 88	1,053 98		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CARMAX, INC CMN	07/11/12	07/17/14	3,872 16	1,961 24	1,910 92		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
ORACLE CORPORATION CMN	07/16/13	07/17/14	5,031 14	4,008 73	1,022 41		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
INTEL CORPORATION CMN	07/11/12	07/17/14	13,571 70	10,164 00	3,407 70		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLIED MATERIALS INC CMN	07/11/12	07/17/14	1,146 98	528 31	618 67		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
FRANKLIN RESOURCES INC CMN	07/11/12	07/17/14	2,861 93	1,829 11	1,032 82		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CBRE GROUP INC CMN	02/24/14	07/17/14	4,116 15	3,457 95	658 20		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AMERICAN INTL GROUP, INC CMN	09/12/12	07/17/14	2,746 43	1,698 54	1,047 89		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GENERAL MOTORS COMPANY CMN	04/09/13	07/17/14	1,869 20	1,377 71	491 49		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AON PLC CMN	10/30/13	07/17/14	2,237 71	1,992 13	245 58		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN	07/11/12	07/17/14	2,125 45	1,522 86	602 59		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CBRE GROUP INC CMN	02/24/14	08/07/14	2,291 20	2,074 77	216 43		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AMERICAN INTL GROUP, INC CMN	09/12/12	08/07/14	7,925 82	5,095 62	2,830 20		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
ORACLE CORPORATION CMN	07/16/13	08/07/14	7,973 82	6,413 96	1,559 86		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN	07/11/12	08/07/14	6,131 11	4,542 43	1,588 68		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NATIONAL OILWELL VARCO, INC COMMON STOCK CMN	07/11/12	08/07/14	2,043 71	1,522 86	520 85		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
RALPH LAUREN CORP CMN CLASS A	02/10/14	08/07/14	7,959 32	7,745 88	213 44		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CBRE GROUP INC CMN	02/26/14	08/07/14	763 74	692 05	71 69		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GENERAL MOTORS COMPANY CMN	04/09/13	08/07/14	4,147 41	3,444 28	703 13		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLIED MATERIALS INC CMN	07/11/12	08/07/14	3,115 44	1,584 92	1,530 52		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AON PLC CMN	10/30/13	08/07/14	4,166 40	3,984 25	182 15		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
INTEL CORPORATION CMN	07/11/12	08/07/14	7,379 92	5,717 25	1,662 67		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TIFFANY & CO CMN	07/11/12	08/07/14	2,440 44	1,287 80	1,152 64		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
FRANKLIN RESOURCES INC CMN	07/11/12	08/07/14	5,382 88	3,658 22	1,724 66		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLE, INC CMN	01/07/14	08/07/14	8,569 76	6,946 46	1,623 30		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AMAZON COM INC CMN	05/14/14	08/07/14	1,557 16	1,503 16	54 00		Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
BLACKROCK, INC CMN	03/21/13	08/07/14	1,513 81	1,282 27	231 54		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CARMAX, INC CMN	07/11/12	08/07/14	4,970 66	2,614 99	2,355 67		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
WELLS FARGO & CO (NEW) CMN	07/11/12	08/07/14	7,474 34	4,941 44	2,532 90		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
JPMORGAN CHASE & CO CMN	07/11/12	08/07/14	8,408 82	5,179 13	3,229 69		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq

Arronson Foundation- Realized Gains/Losses (10/31/2014)

Description	Trade Date	Covered	Date Sold /	Proceeds (Base)	Cost (Base)	Gain/Loss		Gain Type	Acct Name
						(Base)	(Base)		
STARWOOD HOTELS & RESORTS CMN	07/11/12	08/07/14		5,894 86	3,871 65	2,023 21		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
VISA INC CMN CLASS A	07/11/12	08/07/14		3,140 18	1,813 65	1,326 53		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
FAMILY DOLLAR STORES INC CMN	03/08/13	08/18/14		3,993 24	2,926 98	1,066 26		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
FAMILY DOLLAR STORES INC CMN	03/08/13	08/19/14		1,998 80	1,463 49	535 31		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
FAMILY DOLLAR STORES INC CMN	03/08/13	09/02/14		2,007 50	1,463 49	544 01		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
FAMILY DOLLAR STORES INC CMN	03/11/13	09/02/14		2,007 51	1,460 03	547 48		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
ORACLE CORPORATION CMN	07/16/13	10/30/14		6,738 36	5,612 22	1,126 14		Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
TEJON RANCH CO CMN	07/11/12	11/19/13		405 71	342 89	62 82		Long-Term	Arronson Fdtn London Company SCC
TREDEGAR CORPORATION CMN	07/11/12	11/19/13		1,391 02	834 31	556 71		Long-Term	Arronson Fdtn London Company SCC
ALLEGHANY CORP (DELAWARE) CMN	07/11/12	11/19/13		1,572 17	1,368 04	204 13		Long-Term	Arronson Fdtn London Company SCC
NU SKIN ENTERPRISES INC CMN CLASS A	07/11/12	11/19/13		5,532 86	2,167 88	3,364 98		Long-Term	Arronson Fdtn London Company SCC
ENERGIZER HOLDINGS, INC CMN	07/11/12	11/19/13		1,467 87	1,057 00	410 87		Long-Term	Arronson Fdtn London Company SCC
TEJON RANCH CO CMN	07/11/12	02/25/14		246 31	200 02	46 29		Long-Term	Arronson Fdtn London Company SCC
EATON VANCE CORP (NON-VTG) CMN	07/11/12	06/30/14		3,096 12	2,160 77	935 35		Long-Term	Arronson Fdtn London Company SCC
DECKERS OUTDOORS CORP CMN	09/25/13	06/30/14		1,292 92	949 32	343 60		Short-Term	Arronson Fdtn London Company SCC
ALBEMARLE CORP CMN	07/11/12	06/30/14		714 15	578 97	135 18		Long-Term	Arronson Fdtn London Company SCC
MARTIN MARIETTA MATERIALS,INC CMN	07/11/12	08/28/14		2,575 22	1,565 20	1,010 02		Long-Term	Arronson Fdtn London Company SCC
MICREL INC CMN	07/11/12	08/28/14		731 56	307 43	424 13		Long-Term	Arronson Fdtn London Company SCC
MRC GLOBAL INC CMN	11/19/13	10/21/14		783 48	1,152 16	(368 68)		Short-Term	Arronson Fdtn London Company SCC
OLD DOMINION FGHT LINES INC CMN	09/24/13	11/15/13		1,331 08	1,053 19	277 89		Short-Term	Arronson Fdtn Cambiar SCC
DECKERS OUTDOORS CORP CMN	07/11/12	11/15/13		1,298 55	1,291 40	7 15		Long-Term	Arronson Fdtn Cambiar SCC
MICREL INC CMN	07/11/12	11/15/13		4,455 28	3,150 00	1,305 28		Long-Term	Arronson Fdtn Cambiar SCC
FIRST INDUSTRIAL REALTY TRUST CMN	07/11/12	11/15/13		1,730 04	1,671 54	58 50		Long-Term	Arronson Fdtn Cambiar SCC
WORLD FUEL SERVICES CORP CMN	07/11/12	11/15/13		5,463 26	2,167 88	3,295 38		Long-Term	Arronson Fdtn Cambiar SCC
NU SKIN ENTERPRISES INC CMN CLASS A	07/11/12	11/15/13		2,829 49	2,198 90	630 59		Long-Term	Arronson Fdtn Cambiar SCC
COLUMBIA SPORTSWEAR COMPANY COMMON STOCK	07/11/12	11/15/13		2,094 22	1,540 60	553 62		Long-Term	Arronson Fdtn Cambiar SCC
CONVERSANT, INC ORD CMN	07/11/12	11/15/13		7,140 41	4,099 52	3,040 89		Long-Term	Arronson Fdtn Cambiar SCC
PRICESMART INC CMN	07/11/12	11/15/13		1,503 33	1,538 69	(35 36)		Long-Term	Arronson Fdtn Cambiar SCC
RITCHIE BROS AUCTIONEERS INC CMN	07/11/12	11/15/13		3,002 44	2,644 85	357 59		Long-Term	Arronson Fdtn Cambiar SCC
WHITE MTNS INS GROUP LTD CMN	07/11/12	11/15/13		1,378 69	981 50	397 19		Long-Term	Arronson Fdtn Cambiar SCC
ENERGIZER HOLDINGS, INC CMN	09/23/13	11/15/13		838 78	769 48	69 30		Short-Term	Arronson Fdtn Cambiar SCC
TEMPUR SEALY INTERNATIONAL INC CMN	07/11/12	11/15/13		7,287 42	4,416 00	2,871 42		Long-Term	Arronson Fdtn Cambiar SCC
CABELA'S INCORPORATED CMN CLASS A	07/11/12	11/15/13		2,726 62	2,068 79	657 83		Long-Term	Arronson Fdtn Cambiar SCC
MONTPELIER RE HOLDINGS LTD CMN	09/25/13	11/15/13		2,190 16	2,075 55	114 61		Short-Term	Arronson Fdtn Cambiar SCC
TEMPUR SEALY INTERNATIONAL INC CMN	08/02/13	11/15/13		466 51	382 85	83 66		Short-Term	Arronson Fdtn Cambiar SCC
ALLIANT TECHSYSTEMS INC CMN	07/11/12	11/15/13		2,225 65	2,219 40	6 25		Long-Term	Arronson Fdtn Cambiar SCC
MATSON, INC CMN	07/11/12	11/15/13		2,014 49	1,618 62	395 87		Long-Term	Arronson Fdtn Cambiar SCC
KAMAN CORP CMN	07/11/12	11/15/13		1,725 86	2,215 40	(489 54)		Long-Term	Arronson Fdtn Cambiar SCC
AMERICAN EAGLE OUTFITTERS INC (NEW)	07/11/12	11/15/13		5,257 50	2,465 42	2,792 08		Long-Term	Arronson Fdtn Cambiar SCC
TENET HEALTHCARE CORP CMN	07/11/12	11/15/13		2,521 91	1,504 73	1,017 18		Long-Term	Arronson Fdtn Cambiar SCC
TREDEGAR CORPORATION CMN	07/11/12	11/15/13		7,155 81	4,855 40	2,300 41		Long-Term	Arronson Fdtn Cambiar SCC
NEWMARKET CORP CMN	09/24/13	11/15/13		1,118 38	1,040 06	78 32		Short-Term	Arronson Fdtn Cambiar SCC
TEMPUR SEALY INTERNATIONAL INC CMN	11/15/13	12/04/13		416 63	359 98	56 65		Short-Term	Arronson Fdtn Cambiar SCC
ARRIS GROUP, INC CMN	11/15/13	12/04/13		2,810 35	2,636 47	173 88		Short-Term	Arronson Fdtn Cambiar SCC
WELLWARE HEALTH PLANS INC CMN	11/15/13	12/16/13		158 00	147 62	10 38		Short-Term	Arronson Fdtn Cambiar SCC
FOSTER WHEELER AG CMN									

Arnonson Foundation: Realized Gains/Losses (10/31/2014)

Description	Trade Date	Date Sold / Covered	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
C&J ENERGY SERVICES, INC CMN	11/15/13	12/19/13	724 39	768 00	(43 61)	Short-Term	Arnonson Fdtn Cambiar SCC
C&J ENERGY SERVICES, INC CMN	11/15/13	12/20/13	1,729 06	1,824 00	(94 94)	Short-Term	Arnonson Fdtn Cambiar SCC
LATTICE SEMICONDUCTOR CORP CMN	11/15/13	01/09/14	1,911 96	2,018 09	(106 13)	Short-Term	Arnonson Fdtn Cambiar SCC
ARRIS GROUP, INC CMN	11/15/13	01/15/14	526 74	359 98	166 76	Short-Term	Arnonson Fdtn Cambiar SCC
EXELIS INC CMN	11/15/13	01/21/14	304 02	259 35	44 67	Short-Term	Arnonson Fdtn Cambiar SCC
AERCAP HOLDINGS NV ORD CMN	11/15/13	01/23/14	4,545 84	2,617 02	1,928 82	Short-Term	Arnonson Fdtn Cambiar SCC
ATMEL CORP CMN	11/15/13	01/27/14	770 60	679 62	90 98	Short-Term	Arnonson Fdtn Cambiar SCC
CRANE CO (DELAWARE) CMN	11/15/13	01/28/14	2,798 11	2,677 08	121 03	Short-Term	Arnonson Fdtn Cambiar SCC
ATMEL CORP CMN	11/15/13	01/28/14	2,209 49	1,937 64	271 85	Short-Term	Arnonson Fdtn Cambiar SCC
ELIZABETH ARDEN INC CMN	11/15/13	02/10/14	1,400 33	1,974 78	(574 45)	Short-Term	Arnonson Fdtn Cambiar SCC
ELIZABETH ARDEN INC CMN	01/16/14	02/10/14	207 46	275 98	(68 52)	Short-Term	Arnonson Fdtn Cambiar SCC
INTEGRATED DEVICE TECH INC CMN	11/15/13	02/12/14	404 59	350 70	53 89	Short-Term	Arnonson Fdtn Cambiar SCC
PTC INC CMN	11/15/13	02/13/14	375 76	323 70	52 06	Short-Term	Arnonson Fdtn Cambiar SCC
ARRIS GROUP, INC CMN	11/15/13	02/13/14	223 86	143 99	79 87	Short-Term	Arnonson Fdtn Cambiar SCC
ATLAS AIR WORLDWIDE HOLDINGS CMN	01/27/14	02/13/14	385 23	444 04	(58 79)	Short-Term	Arnonson Fdtn Cambiar SCC
FOSTER WHEELER AG CMN	11/15/13	02/18/14	2,645 35	2,450 44	194 91	Short-Term	Arnonson Fdtn Cambiar SCC
UNISYS CORPORATION CMN	11/15/13	02/25/14	552 72	433 44	119 28	Short-Term	Arnonson Fdtn Cambiar SCC
UNISYS CORPORATION CMN	11/15/13	02/26/14	686 49	541 80	144 69	Short-Term	Arnonson Fdtn Cambiar SCC
HARSCO CORPORATION CMN	11/15/13	03/07/14	2,210 89	2,643 75	(432 86)	Short-Term	Arnonson Fdtn Cambiar SCC
PTC INC CMN	11/15/13	03/17/14	1,322 28	1,132 95	189 33	Short-Term	Arnonson Fdtn Cambiar SCC
CABOT CORP CMN	11/15/13	03/18/14	224 28	191 84	32 44	Short-Term	Arnonson Fdtn Cambiar SCC
DIEBOLD INCORPORATED CMN	11/15/13	03/18/14	679 99	520 37	159 62	Short-Term	Arnonson Fdtn Cambiar SCC
PTC INC CMN	11/15/13	03/18/14	1,328 17	1,132 95	195 22	Short-Term	Arnonson Fdtn Cambiar SCC
U S SILICA HLDGS INC CMN	01/31/14	03/31/14	681 72	528 80	152 92	Short-Term	Arnonson Fdtn Cambiar SCC
INTEGRATED DEVICE TECH INC CMN	11/15/13	04/01/14	2,042 03	1,653 30	388 73	Short-Term	Arnonson Fdtn Cambiar SCC
INTEGRATED DEVICE TECH INC CMN	12/31/13	04/01/14	123 76	101 98	21 78	Short-Term	Arnonson Fdtn Cambiar SCC
BRUKER CORPORATION CMN	11/15/13	04/02/14	723 21	601 09	122 12	Short-Term	Arnonson Fdtn Cambiar SCC
ARRIS GROUP, INC CMN	11/15/13	04/03/14	2,721 89	1,727 91	993 98	Short-Term	Arnonson Fdtn Cambiar SCC
BRUKER CORPORATION CMN	11/15/13	04/03/14	2,399 98	1,997 17	402 81	Short-Term	Arnonson Fdtn Cambiar SCC
APPROACH RESOURCES INC CMN	11/15/13	04/24/14	758 92	892 11	(133 19)	Short-Term	Arnonson Fdtn Cambiar SCC
APPROACH RESOURCES INC CMN	11/15/13	04/25/14	913 23	1,079 92	(166 69)	Short-Term	Arnonson Fdtn Cambiar SCC
ANN INC CMN	11/15/13	04/30/14	1,451 79	1,356 24	95 55	Short-Term	Arnonson Fdtn Cambiar SCC
WESTERN REFINING, INC CMN	11/15/13	04/30/14	172 20	154 76	17 44	Short-Term	Arnonson Fdtn Cambiar SCC
U S SILICA HLDGS INC CMN	01/31/14	04/30/14	530 80	352 54	178 26	Short-Term	Arnonson Fdtn Cambiar SCC
ANN INC CMN	11/15/13	05/01/14	1,275 28	1,209 62	65 66	Short-Term	Arnonson Fdtn Cambiar SCC
BIS RESTAURANTS INC CMN	11/15/13	05/02/14	390 76	353 60	37 16	Short-Term	Arnonson Fdtn Cambiar SCC
FORUM ENERGY TECHNOLOGIES INC CMN	12/19/13	05/02/14	363 48	324 96	38 52	Short-Term	Arnonson Fdtn Cambiar SCC
BIS RESTAURANTS INC CMN	11/15/13	05/05/14	1,081 27	979 20	102 07	Short-Term	Arnonson Fdtn Cambiar SCC
BIS RESTAURANTS INC CMN	11/15/13	05/06/14	742 73	680 00	62 73	Short-Term	Arnonson Fdtn Cambiar SCC
HEALTH NET, INC CMN	11/15/13	05/07/14	631 66	509 94	121 72	Short-Term	Arnonson Fdtn Cambiar SCC
AIR LEASE CORPORATION CMN	11/15/13	05/09/14	307 76	266 40	41 36	Short-Term	Arnonson Fdtn Cambiar SCC
AIR LEASE CORPORATION CMN	11/15/13	05/21/14	1,416 99	1,232 10	184 89	Short-Term	Arnonson Fdtn Cambiar SCC
AIR LEASE CORPORATION CMN	11/15/13	05/22/14	1,270 22	1,098 90	171 32	Short-Term	Arnonson Fdtn Cambiar SCC
BONAZZA CREEK ENERGY, INC CMN	04/25/14	05/27/14	366 18	339 78	26 40	Short-Term	Arnonson Fdtn Cambiar SCC
CARPENTER TECHNOLOGY INC CMN	11/15/13	06/03/14	2,227 72	2,210 88	16 84	Short-Term	Arnonson Fdtn Cambiar SCC
CARPENTER TECHNOLOGY INC CMN	11/15/13	06/04/14	495 61	491 31	4 30	Short-Term	Arnonson Fdtn Cambiar SCC

Arronson Foundation: Realized Gains/Losses (10/31/2014)

Description	Date Sold /		Proceeds (Base)	Cost (Base)	Gain/Loss		Gain Type	Acct Name
	Trade Date	Covered			(Base)	(Base)		
GROUP 1 AUTOMOTIVE, INC CMN	11/15/13	06/05/14	488 98	396 74	92 24		Short-Term	Arronson Fdtn Cambiar SCC
BONANZA CREEK ENERGY, INC CMN	04/25/14	06/17/14	720 79	582 47	138 32		Short-Term	Arronson Fdtn Cambiar SCC
FORUM ENERGY TECHNOLOGIES INC CMN	12/19/13	06/24/14	324 68	243 72	80 96		Short-Term	Arronson Fdtn Cambiar SCC
CABOT CORP CMN	11/15/13	06/30/14	1,044 49	863 28	181 21		Short-Term	Arronson Fdtn Cambiar SCC
CABOT CORP CMN	11/15/13	07/01/14	1,872 24	1,534 72	337 52		Short-Term	Arronson Fdtn Cambiar SCC
U S SILICA HLDGS INC CMN	01/31/14	07/02/14	381 92	205 65	176 27		Short-Term	Arronson Fdtn Cambiar SCC
EXPRESS, INC CMN	12/17/13	07/07/14	724 44	786 76	(62 32)		Short-Term	Arronson Fdtn Cambiar SCC
HEALTH NET, INC CMN	11/15/13	07/15/14	343 55	226 64	116 91		Short-Term	Arronson Fdtn Cambiar SCC
CST BRANDS, INC CMN	01/29/14	08/07/14	215 78	192 02	23 76		Short-Term	Arronson Fdtn Cambiar SCC
KAISER ALUMINUM CORPORATION CMN	11/15/13	08/11/14	473 65	398 84	74 81		Short-Term	Arronson Fdtn Cambiar SCC
SEAWORLD ENTERTAINMENT, INC CMN	11/15/13	08/13/14	365 49	612 68	(247 19)		Short-Term	Arronson Fdtn Cambiar SCC
SEAWORLD ENTERTAINMENT, INC CMN	11/15/13	08/14/14	1,136 36	2,031 53	(895 17)		Short-Term	Arronson Fdtn Cambiar SCC
SEAWORLD ENTERTAINMENT, INC CMN	07/11/14	08/14/14	306 63	488 10	(181 47)		Short-Term	Arronson Fdtn Cambiar SCC
TERADYNE INC CMN	11/15/13	08/14/14	2,931 86	2,630 32	301 54		Short-Term	Arronson Fdtn Cambiar SCC
U S SILICA HLDGS INC CMN	01/31/14	09/02/14	1,075 39	440 67	634 72		Short-Term	Arronson Fdtn Cambiar SCC
WESTERN REFINING, INC CMN	11/15/13	09/02/14	2,833 40	2,398 85	434 55		Short-Term	Arronson Fdtn Cambiar SCC
HANOVER INSURANCE GROUP INC CMN	11/15/13	09/09/14	2,563 78	2,544 49	19 29		Short-Term	Arronson Fdtn Cambiar SCC
HEALTH NET, INC CMN	11/15/13	09/24/14	372 50	226 64	145 86		Short-Term	Arronson Fdtn Cambiar SCC
VECTRUS, INC CMN	11/15/13	09/29/14	13 83	-	13 83		Short-Term	Arronson Fdtn Cambiar SCC
VECTRUS, INC CMN	11/15/13	10/02/14	143 26	155 69	(12 43)		Short-Term	Arronson Fdtn Cambiar SCC
VECTRUS, INC CMN	05/14/14	10/02/14	20 46	24 71	(4 25)		Short-Term	Arronson Fdtn Cambiar SCC
KEY ENERGY SERVICES INC CMN	11/15/13	10/06/14	1,001 15	1,919 59	(918 44)		Short-Term	Arronson Fdtn Cambiar SCC
KEY ENERGY SERVICES INC CMN	11/15/13	10/07/14	358 79	693 19	(334 40)		Short-Term	Arronson Fdtn Cambiar SCC
KEY ENERGY SERVICES INC CMN	06/05/14	10/07/14	183 99	328 83	(144 84)		Short-Term	Arronson Fdtn Cambiar SCC
HORNBECK OFFSHORE SERVICES INC CMN	05/06/14	10/07/14	555 17	702 26	(147 09)		Short-Term	Arronson Fdtn Cambiar SCC
CHART INDUSTRIES, INC CMN	07/16/14	10/07/14	93 61	157 22	(63 61)		Short-Term	Arronson Fdtn Cambiar SCC
HORNBECK OFFSHORE SERVICES INC CMN	05/05/14	10/07/14	1,110 33	1,404 87	(294 54)		Short-Term	Arronson Fdtn Cambiar SCC
HORNBECK OFFSHORE SERVICES INC CMN	05/15/14	10/07/14	370 11	497 20	(127 09)		Short-Term	Arronson Fdtn Cambiar SCC
CHART INDUSTRIES, INC CMN	07/28/14	10/07/14	327 65	548 04	(220 39)		Short-Term	Arronson Fdtn Cambiar SCC
CHART INDUSTRIES, INC CMN	07/15/14	10/07/14	468 07	789 77	(321 70)		Short-Term	Arronson Fdtn Cambiar SCC
CHART INDUSTRIES, INC CMN	07/17/14	10/07/14	748 92	1,263 66	(514 74)		Short-Term	Arronson Fdtn Cambiar SCC
CHART INDUSTRIES, INC CMN	09/03/14	10/07/14	280 84	405 99	(125 15)		Short-Term	Arronson Fdtn Cambiar SCC
UNISYS CORPORATION CMN	04/23/14	10/16/14	477 47	641 43	(163 96)		Short-Term	Arronson Fdtn Cambiar SCC
UNISYS CORPORATION CMN	11/15/13	10/16/14	1,145 92	1,625 40	(479 48)		Short-Term	Arronson Fdtn Cambiar SCC
UNISYS CORPORATION CMN	07/23/14	10/16/14	324 68	358 92	(34 24)		Short-Term	Arronson Fdtn Cambiar SCC
INTEGRA LIFESCIENCES HOLDING CORPORATION	11/15/13	10/20/14	196 07	180 95	15 12		Short-Term	Arronson Fdtn Cambiar SCC
FIRST NIAGARA FINANCIAL GROUP, CMN	01/16/14	10/27/14	248 69	364 99	(116 30)		Short-Term	Arronson Fdtn Cambiar SCC
FIRST NIAGARA FINANCIAL GROUP, CMN	11/15/13	10/27/14	1,648 48	2,596 08	(947 60)		Short-Term	Arronson Fdtn Cambiar SCC
FIRST NIAGARA FINANCIAL GROUP, CMN	01/27/14	10/27/14	248 69	310 53	(61 84)		Short-Term	Arronson Fdtn Cambiar SCC
DEUTSCHE POST AG SPONSORED ADR CMN	03/21/13	11/15/13	339 16	237 51	101 65		Short-Term	Arronson Fdtn Invesco Non-US Eq
DEUTSCHE POST AG SPONSORED ADR CMN	03/21/13	11/18/13	776 42	546 27	230 15		Short-Term	Arronson Fdtn Invesco Non-US Eq
POTASH CORP OF SASKATCHEWAN INC	07/13/12	11/20/13	1,159 64	1,582 56	(422 92)		Long-Term	Arronson Fdtn Invesco Non-US Eq
POTASH CORP OF SASKATCHEWAN INC	08/28/12	11/20/13	998 58	1,276 72	(278 14)		Long-Term	Arronson Fdtn Invesco Non-US Eq
WORLEYPARSONS LIMITED UNSPONSORED ADR CMN	07/13/12	11/25/13	430 05	725 00	(294 95)		Long-Term	Arronson Fdtn Invesco Non-US Eq
WORLEYPARSONS LIMITED UNSPONSORED ADR CMN	07/13/12	11/26/13	1,853 30	3,125 00	(1,271 70)		Long-Term	Arronson Fdtn Invesco Non-US Eq
FANUC CORP UNSPONSORED ADR CMN	07/13/12	11/29/13	1,369 98	1,287 39	82 59		Long-Term	Arronson Fdtn Invesco Non-US Eq

Arronson Foundation: Realized Gains/Losses (10/31/2014)

Description	Date Sold / Trade Date	Date Covered	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L	07/13/12	12/10/13	2,235 01	2,602 63	(367 62)	Long-Term	Arronson Fdtn Invesco Non-US Eq
BAIDU, INC SPONSORED ADR CMN	08/31/12	01/03/14	177 57	111 64	65 93	Long-Term	Arronson Fdtn Invesco Non-US Eq
BAIDU, INC SPONSORED ADR CMN	07/24/12	01/03/14	1,065 40	689 60	375 80	Long-Term	Arronson Fdtn Invesco Non-US Eq
AMADEUS IT HLDG S A DR CMN	07/13/12	01/10/14	1,017 25	477 12	540 13	Long-Term	Arronson Fdtn Invesco Non-US Eq
ADIDAS AG ADR CMN	07/13/12	01/14/14	1,414 25	815 21	599 04	Long-Term	Arronson Fdtn Invesco Non-US Eq
SWEDBANK A B ADR CMN	07/13/12	02/07/14	1,325 46	809 59	515 87	Long-Term	Arronson Fdtn Invesco Non-US Eq
SWEDBANK A B ADR CMN	07/13/12	02/10/14	2,966 58	1,813 47	1,153 11	Long-Term	Arronson Fdtn Invesco Non-US Eq
IMPERIAL TOBACCO GROUP PLC SPON ADR	07/13/12	02/11/14	1,927 20	2,048 86	(121 66)	Long-Term	Arronson Fdtn Invesco Non-US Eq
IMPERIAL TOBACCO GROUP PLC SPON ADR	07/13/12	02/24/14	1,352 77	1,339 64	13 13	Long-Term	Arronson Fdtn Invesco Non-US Eq
IMPERIAL TOBACCO GROUP PLC SPON ADR	08/13/12	02/25/14	160 46	159 20	1 26	Long-Term	Arronson Fdtn Invesco Non-US Eq
IMPERIAL TOBACCO GROUP PLC SPON ADR	07/13/12	02/25/14	2,085 99	2,048 86	37 13	Long-Term	Arronson Fdtn Invesco Non-US Eq
IMPERIAL TOBACCO GROUP PLC SPON ADR	08/14/12	02/26/14	243 53	239 21	4 32	Long-Term	Arronson Fdtn Invesco Non-US Eq
IMPERIAL TOBACCO GROUP PLC SPON ADR	08/13/12	02/26/14	243 53	238 80	4 73	Long-Term	Arronson Fdtn Invesco Non-US Eq
AMADEUS IT HLDG S A DR CMN	07/13/12	03/03/14	848 24	397 60	450 64	Long-Term	Arronson Fdtn Invesco Non-US Eq
AVAGO TECHNOLOGIES LTD CMN	11/06/12	03/05/14	1,533 22	841 88	691 34	Long-Term	Arronson Fdtn Invesco Non-US Eq
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 8192	07/13/12	03/12/14	1,044 78	702 87	341 91	Long-Term	Arronson Fdtn Invesco Non-US Eq
CHINA MOBILE LIMITED SPONSORED ADR CMN	07/13/12	03/24/14	2,359 51	3,049 20	(689 69)	Long-Term	Arronson Fdtn Invesco Non-US Eq
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 8192	07/13/12	03/28/14	3,054 18	1,974 73	1,079 45	Long-Term	Arronson Fdtn Invesco Non-US Eq
AVAGO TECHNOLOGIES LTD CMN	11/07/12	04/02/14	64 40	34 96	29 44	Long-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/11/13	04/02/14	101 03	171 75	(70 72)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/12/13	04/02/14	131 35	224 00	(92 65)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/16/13	04/02/14	80 83	133 91	(53 08)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/18/13	04/02/14	151 55	246 52	(94 97)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/15/13	04/02/14	151 55	253 79	(102 24)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/17/13	04/02/14	90 93	149 58	(58 65)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/19/13	04/02/14	101 04	161 77	(60 73)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	05/24/13	04/02/14	70 72	107 48	(36 76)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/23/13	04/02/14	111 14	173 75	(62 61)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	04/22/13	04/02/14	90 93	146 92	(55 99)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	05/28/13	04/02/14	202 07	302 35	(100 28)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	05/28/13	04/02/14	20 21	30 70	(10 49)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	05/29/13	04/02/14	50 52	77 55	(27 03)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	05/30/13	04/02/14	111 14	170 45	(59 31)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	06/05/13	04/02/14	161 66	242 80	(81 14)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	06/11/13	04/02/14	60 62	89 24	(28 62)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	05/31/13	04/02/14	20 21	30 76	(10 55)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	06/03/13	04/02/14	90 93	137 82	(46 89)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	06/04/13	04/02/14	10 10	15 39	(5 29)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	06/06/13	04/02/14	141 45	209 78	(68 33)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	06/07/13	04/02/14	151 55	230 18	(78 63)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	06/10/13	04/02/14	90 93	137 76	(46 83)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BELLE INTERNATIONAL HOLDINGS L ADR CMN	11/06/12	04/02/14	1,352 46	736 64	615 82	Long-Term	Arronson Fdtn Invesco Non-US Eq
AVAGO TECHNOLOGIES LTD CMN	07/13/12	04/04/14	1,410 67	1,757 67	(347 00)	Long-Term	Arronson Fdtn Invesco Non-US Eq
CNOOC LIMITED SPONSORED ADR CMN	07/13/12	04/07/14	943 00	1,171 78	(228 78)	Long-Term	Arronson Fdtn Invesco Non-US Eq
CNOOC LIMITED SPONSORED ADR CMN	07/13/12	04/11/14	1,477 54	1,757 67	(280 13)	Long-Term	Arronson Fdtn Invesco Non-US Eq
ISHARES MSCI JAPAN ETF	07/05/13	05/14/14	6,845 80	6,996 80	(151 00)	Short-Term	Arronson Fdtn Invesco Non-US Eq

Arronson Foundation: Realized Gains/Losses (10/31/2014)

Description	Date Sold /		Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
	Trade Date	Covered					
DEUTSCHE TELEKOM AG SPONSORED ADR CMN	08/16/13	05/22/14	236 20	182 62	53 58	Short-Term	Arronson Fdtn Invesco Non-US Eq
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	07/13/12	05/23/14	4,212 41	3,249 18	963 23	Long-Term	Arronson Fdtn Invesco Non-US Eq
DEUTSCHE TELEKOM AG SPONSORED ADR CMN	08/16/13	05/23/14	4,392 54	3,417 58	974 96	Short-Term	Arronson Fdtn Invesco Non-US Eq
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	07/13/12	05/27/14	1,245 34	962 72	282 62	Long-Term	Arronson Fdtn Invesco Non-US Eq
GRUPO TELEvisa, S A GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D SI	07/13/12	06/18/14	1,365 90	872 07	493 83	Long-Term	Arronson Fdtn Invesco Non-US Eq
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS IADS EQUALS SORDS	07/13/12	07/07/14	1,134 86	646 50	488 36	Long-Term	Arronson Fdtn Invesco Non-US Eq
COMPASS GROUP PLC SPONSORED ADR CMN	07/08/14	07/08/14	11 26		11 26	Not Available	Arronson Fdtn Invesco Non-US Eq
TOTAL SA SPONSORED ADR CMN	07/02/13	07/10/14	2,620 83	1,829 41	791 42	Long-Term	Arronson Fdtn Invesco Non-US Eq
AVAGO TECHNOLOGIES LTD CMN	11/07/12	07/22/14	1,515 62	699 21	816 41	Long-Term	Arronson Fdtn Invesco Non-US Eq
SHIRE LIMITED SPONSORED ADR CMN	07/13/12	07/24/14	3,283 55	1,135 29	2,148 26	Long-Term	Arronson Fdtn Invesco Non-US Eq
BAIDU, INC SPONSORED ADR CMN	08/31/12	07/25/14	1,585 01	781 49	803 52	Long-Term	Arronson Fdtn Invesco Non-US Eq
TOTAL SA SPONSORED ADR CMN	07/02/13	08/05/14	1,754 29	1,299 84	454 45	Long-Term	Arronson Fdtn Invesco Non-US Eq
SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE) SCHNEIDER ELECTRIC	05/07/14	08/08/14	390 95	449 55	(58 60)	Short-Term	Arronson Fdtn Invesco Non-US Eq
CGI GROUP INC CMN CLASS A	02/19/13	08/08/14	202 96	165 12	37 84	Long-Term	Arronson Fdtn Invesco Non-US Eq
CGI GROUP INC CMN CLASS A	02/20/13	08/08/14	338 27	273 49	64 78	Long-Term	Arronson Fdtn Invesco Non-US Eq
CGI GROUP INC CMN CLASS A	06/30/14	08/08/14	541 23	568 88	(27 65)	Short-Term	Arronson Fdtn Invesco Non-US Eq
SHIRE LIMITED SPONSORED ADR CMN	07/13/12	08/08/14	4,670 30	1,746 60	2,923 70	Long-Term	Arronson Fdtn Invesco Non-US Eq
CGI GROUP INC CMN CLASS A	02/21/13	08/08/14	135 31	108 52	26 79	Long-Term	Arronson Fdtn Invesco Non-US Eq
CGI GROUP INC CMN CLASS A	07/01/14	08/08/14	575 06	612 57	(37 51)	Short-Term	Arronson Fdtn Invesco Non-US Eq
ERICSSON AMERICAN ADR CMN CLASS B	05/07/14	08/08/14	1,054 01	1,055 73	(1 72)	Short-Term	Arronson Fdtn Invesco Non-US Eq
KINGFISHER PLC SPONSORED ADR CMN	07/18/12	08/08/14	3,054 17	2,606 98	447 19	Long-Term	Arronson Fdtn Invesco Non-US Eq
CENTRICA PLC SPONSORED ADR CMN	10/17/13	08/08/14	62 07	71 36	(9 29)	Short-Term	Arronson Fdtn Invesco Non-US Eq
ADIDAS AG ADR CMN	06/26/14	08/08/14	794 83	1,047 69	(252 86)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BANCO BRADESCO S A ADR CMN	04/05/13	08/08/14	594 79	663 23	(68 44)	Long-Term	Arronson Fdtn Invesco Non-US Eq
BANCO BRADESCO S A ADR CMN	07/13/12	08/08/14	6,245 25	5,603 94	641 31	Long-Term	Arronson Fdtn Invesco Non-US Eq
CENTRICA PLC SPONSORED ADR CMN	07/13/12	08/08/14	3,765 50	3,695 42	70 08	Long-Term	Arronson Fdtn Invesco Non-US Eq
ADIDAS AG ADR CMN	07/13/12	08/08/14	2,952 23	2,764 62	187 61	Long-Term	Arronson Fdtn Invesco Non-US Eq
BUNZL PLC SPONSORED ADR CMN	07/13/12	08/08/14	8,100 62	5,143 11	2,957 51	Long-Term	Arronson Fdtn Invesco Non-US Eq
CENTRICA PLC SPONSORED ADR CMN	10/18/13	08/08/14	972 41	1,120 59	(148 18)	Short-Term	Arronson Fdtn Invesco Non-US Eq
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B	07/13/12	08/08/14	5,980 20	5,054 46	925 74	Long-Term	Arronson Fdtn Invesco Non-US Eq
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES B	05/16/13	08/08/14	1,600 33	1,325 90	274 43	Long-Term	Arronson Fdtn Invesco Non-US Eq
UBS AG CMN	02/07/13	08/08/14	1,736 15	1,699 02	37 13	Long-Term	Arronson Fdtn Invesco Non-US Eq
REED ELSEVIER GROUP PLC SPONSORED ADR CMN	07/13/12	08/08/14	11,118 08	5,862 24	5,255 84	Long-Term	Arronson Fdtn Invesco Non-US Eq
BAIDU, INC SPONSORED ADR CMN	10/10/12	08/08/14	1,930 28	967 30	962 98	Long-Term	Arronson Fdtn Invesco Non-US Eq
BAIDU, INC SPONSORED ADR CMN	12/06/12	08/08/14	2,144 75	890 75	1,254 00	Long-Term	Arronson Fdtn Invesco Non-US Eq
BAIDU, INC SPONSORED ADR CMN	11/13/12	08/08/14	2,144 75	992 31	1,152 44	Long-Term	Arronson Fdtn Invesco Non-US Eq
UBS AG CMN	08/02/13	08/08/14	1,220 46	1,446 43	(225 97)	Long-Term	Arronson Fdtn Invesco Non-US Eq
UBS AG CMN	05/07/14	08/08/14	859 48	1,049 37	(189 89)	Short-Term	Arronson Fdtn Invesco Non-US Eq
UBS AG CMN	04/10/14	08/08/14	876 67	1,043 02	(166 35)	Short-Term	Arronson Fdtn Invesco Non-US Eq
BRITISH AMERICAN TOBACCO PLC SPONS ADR	01/28/13	08/08/14	687 31	615 58	71 73	Long-Term	Arronson Fdtn Invesco Non-US Eq
FOMENTO ECONOMICO MEXICANO SAB DE C V NEW SPONS ADR REPSTG UT	07/13/12	08/08/14	2,413 52	2,277 40	136 12	Long-Term	Arronson Fdtn Invesco Non-US Eq
REED ELSEVIER GROUP PLC SPONSORED ADR CMN	07/30/12	08/08/14	942 21	513 64	428 57	Long-Term	Arronson Fdtn Invesco Non-US Eq
BRITISH AMERICAN TOBACCO PLC SPONS ADR	12/26/12	08/08/14	343 66	299 94	43 72	Long-Term	Arronson Fdtn Invesco Non-US Eq
SHIRE LIMITED SPONSORED ADR CMN	04/09/14	08/08/14	1,634 60	1,028 91	605 69	Short-Term	Arronson Fdtn Invesco Non-US Eq
BRITISH AMERICAN TOBACCO PLC SPONS ADR	07/13/12	08/08/14	5,956 71	5,468 32	488 39	Long-Term	Arronson Fdtn Invesco Non-US Eq
BRITISH AMERICAN TOBACCO PLC SPONS ADR	05/08/13	08/08/14	1,260 07	1,260 52	(0 45)	Long-Term	Arronson Fdtn Invesco Non-US Eq

Arronson Foundation: Realized Gains/Losses (10/31/2014)

Description	Trade Date	Date Sold / Covered	Proceeds (Base)	Cost (Base)	Gain/Loss		Gain Type	Acct Name
					(Base)	(Base)		
BRITISH AMERICAN TOBACCO PLC SPONS ADR	12/27/12	08/08/14	572 76	503 31	69 45		Long-Term	Arronson Fdtn Invesco Non-US Eq
BRITISH AMERICAN TOBACCO PLC SPONS ADR	01/29/13	08/08/14	114 55	103 79	10 76		Long-Term	Arronson Fdtn Invesco Non-US Eq
UNILEVER N V NY SHS (NEW) ADR CMN	07/13/12	08/08/14	4,462 07	3,624 15	837 92		Long-Term	Arronson Fdtn Invesco Non-US Eq
SMITH & NEPHEW PLC ADR CMN	07/13/12	08/08/14	3,655 82	2,228 89	1,426 93		Long-Term	Arronson Fdtn Invesco Non-US Eq
SMITH & NEPHEW PLC ADR CMN	12/06/13	08/08/14	1,661 73	1,397 57	264 16		Short-Term	Arronson Fdtn Invesco Non-US Eq
PUBLICIS GROUPE S A SPONSORED ADR CMN	01/29/13	08/08/14	739 62	674 21	65 41		Long-Term	Arronson Fdtn Invesco Non-US Eq
SMITH & NEPHEW PLC ADR CMN	09/19/12	08/08/14	997 04	666 60	330 44		Long-Term	Arronson Fdtn Invesco Non-US Eq
PUBLICIS GROUPE S A SPONSORED ADR CMN	07/13/12	08/08/14	6,295 82	4,001 29	2,294 53		Long-Term	Arronson Fdtn Invesco Non-US Eq
ALLIANZ SE ADR CMN	02/28/13	08/08/14	3,090 08	2,605 08	485 00		Long-Term	Arronson Fdtn Invesco Non-US Eq
ALLIANZ SE ADR CMN	09/23/13	08/08/14	425 09	410 13	14 96		Short-Term	Arronson Fdtn Invesco Non-US Eq
CNOOC LIMITED SPONSORED ADR CMN	07/13/12	08/08/14	1,099 47	1,171 78	(72 31)		Long-Term	Arronson Fdtn Invesco Non-US Eq
SYNGENTA AG SPONSORED ADR CMN	07/13/12	08/08/14	4,738 79	4,395 70	343 09		Long-Term	Arronson Fdtn Invesco Non-US Eq
ABB LTD SPONSORED ADR CMN	07/13/12	08/08/14	4,453 36	3,194 00	1,259 36		Long-Term	Arronson Fdtn Invesco Non-US Eq
ENCANA CORPORATION CMN	12/11/13	08/08/14	3,268 00	2,800 97	467 03		Short-Term	Arronson Fdtn Invesco Non-US Eq
ALLIANZ SE ADR CMN	09/24/13	08/08/14	1,307 97	1,277 57	30 40		Short-Term	Arronson Fdtn Invesco Non-US Eq
SYNGENTA AG SPONSORED ADR CMN	02/10/14	08/08/14	1,202 38	1,221 46	(19 08)		Short-Term	Arronson Fdtn Invesco Non-US Eq
CNOOC LIMITED SPONSORED ADR CMN	05/16/13	08/08/14	1,099 47	1,101 99	(2 52)		Long-Term	Arronson Fdtn Invesco Non-US Eq
GALAXY ENTMT GROUP LTD SPONSORED ADR CMN	07/13/12	08/08/14	4,758 39	1,533 26	3,225 13		Long-Term	Arronson Fdtn Invesco Non-US Eq
GALAXY ENTMT GROUP LTD SPONSORED ADR CMN	04/04/14	08/08/14	460 49	557 89	(97 40)		Short-Term	Arronson Fdtn Invesco Non-US Eq
GALAXY ENTMT GROUP LTD SPONSORED ADR CMN	04/03/14	08/08/14	767 48	935 98	(168 50)		Short-Term	Arronson Fdtn Invesco Non-US Eq
GALAXY ENTMT GROUP LTD SPONSORED ADR CMN	06/10/14	08/08/14	1,458 22	1,370 82	87 40		Short-Term	Arronson Fdtn Invesco Non-US Eq
PRADA S P A ADR CMN	02/28/14	08/08/14	1,447 91	1,589 23	(141 32)		Short-Term	Arronson Fdtn Invesco Non-US Eq
CIELO S A SPONSORED ADR CMN	07/13/12	08/08/14	3,973 71	2,776 98	1,196 73		Long-Term	Arronson Fdtn Invesco Non-US Eq
PRADA S P A ADR CMN	03/03/14	08/08/14	455 06	493 91	(38 85)		Short-Term	Arronson Fdtn Invesco Non-US Eq
SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE) SCHNEIDER ELECTRIC	11/01/13	08/08/14	1,514 93	1,552 21	(37 28)		Short-Term	Arronson Fdtn Invesco Non-US Eq
PRADA S P A ADR CMN	03/04/14	08/08/14	344 74	369 79	(25 05)		Short-Term	Arronson Fdtn Invesco Non-US Eq
PRADA S P A ADR CMN	03/19/14	08/08/14	923 91	957 62	(33 71)		Short-Term	Arronson Fdtn Invesco Non-US Eq
PRADA S P A ADR CMN	06/06/14	08/08/14	965 28	991 94	(26 66)		Short-Term	Arronson Fdtn Invesco Non-US Eq
FANUC CORP UNSPONSORED ADR CMN	07/13/12	08/08/14	1,784 12	1,655 21	128 91		Long-Term	Arronson Fdtn Invesco Non-US Eq
SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE) SCHNEIDER ELECTRIC	07/13/12	08/08/14	3,876 93	2,450 02	1,426 91		Long-Term	Arronson Fdtn Invesco Non-US Eq
SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE) SCHNEIDER ELECTRIC	05/08/14	08/08/14	521 27	602 13	(80 86)		Short-Term	Arronson Fdtn Invesco Non-US Eq
FANUC CORP UNSPONSORED ADR CMN	08/10/12	08/08/14	84 96	80 59	4 37		Long-Term	Arronson Fdtn Invesco Non-US Eq
FANUC CORP UNSPONSORED ADR CMN	08/13/12	08/08/14	821 26	776 18	45 08		Long-Term	Arronson Fdtn Invesco Non-US Eq
FANUC CORP UNSPONSORED ADR CMN	02/06/13	08/08/14	1,076 14	982 40	93 74		Long-Term	Arronson Fdtn Invesco Non-US Eq
FANUC CORP UNSPONSORED ADR CMN	08/05/13	08/08/14	934 54	873 76	60 78		Long-Term	Arronson Fdtn Invesco Non-US Eq
FANUC CORP UNSPONSORED ADR CMN	02/05/13	08/08/14	141 60	130 26	11 34		Long-Term	Arronson Fdtn Invesco Non-US Eq
FANUC CORP UNSPONSORED ADR CMN	06/28/13	08/08/14	1,387 65	1,175 09	212 56		Long-Term	Arronson Fdtn Invesco Non-US Eq
BRAMBLES LIMITED UNSPONSORED ADR CMN	07/13/12	08/08/14	2,357 47	1,761 09	596 38		Long-Term	Arronson Fdtn Invesco Non-US Eq
DEUTSCHE BOERSE AG UNSPONSORED ADR CMN	11/23/12	08/08/14	3,104 57	2,403 65	700 92		Long-Term	Arronson Fdtn Invesco Non-US Eq
DEUTSCHE BOERSE AG UNSPONSORED ADR CMN	05/13/14	08/08/14	852 37	927 96	(75 59)		Short-Term	Arronson Fdtn Invesco Non-US Eq
BRAMBLES LIMITED UNSPONSORED ADR CMN	08/20/12	08/08/14	2,073 23	1,721 10	352 13		Long-Term	Arronson Fdtn Invesco Non-US Eq
DEUTSCHE BOERSE AG UNSPONSORED ADR CMN	05/12/14	08/08/14	48 51	54 22	(5 71)		Short-Term	Arronson Fdtn Invesco Non-US Eq
DEUTSCHE BOERSE AG UNSPONSORED ADR CMN	07/03/14	08/08/14	990 97	1,105 50	(114 53)		Short-Term	Arronson Fdtn Invesco Non-US Eq
INDUSTRIAL & COMMERCIAL BANK O ADR CMN	07/13/12	08/08/14	5,143 11	4,032 54	1,110 57		Long-Term	Arronson Fdtn Invesco Non-US Eq
ERICSSON AMERICAN ADR CMN CLASS B	01/31/14	08/08/14	642 10	652 63	(10 53)		Short-Term	Arronson Fdtn Invesco Non-US Eq
PT BANK MANDIRI (PERSERO) ADR CMN	08/30/13	08/08/14	3,633 69	2,785 15	848 54		Short-Term	Arronson Fdtn Invesco Non-US Eq

Arrnson Foundation Realized Gains/Losses (10/31/2014)

Description	Trade Date	Date Sold / Covered	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
PROSIEBENSAT 1 MEDIA AG UNSPONSORED ADR CMN	08/04/14	08/08/14	2,962 31	3,024 65	(62 34)	Short-Term	Arrnson Fdtn Invesco Non-US Eq
PT BANK MANDIRI (PERSERO) ADR CMN	11/18/13	08/08/14	1,319 02	1,061 41	257 61	Short-Term	Arrnson Fdtn Invesco Non-US Eq
BRF SA SPONSORED ADR CMN	06/30/14	08/08/14	1,044 21	1,013 63	30 58	Short-Term	Arrnson Fdtn Invesco Non-US Eq
BRF SA SPONSORED ADR CMN	04/14/14	08/08/14	2,486 20	2,210 88	275 32	Short-Term	Arrnson Fdtn Invesco Non-US Eq
SUNCOR ENERGY INC CMN	07/13/12	08/08/14	6,034 02	4,464 00	1,570 02	Long-Term	Arrnson Fdtn Invesco Non-US Eq
SUNCOR ENERGY INC CMN	04/30/14	08/08/14	1,012 16	1,003 60	8 56	Short-Term	Arrnson Fdtn Invesco Non-US Eq
SUNCOR ENERGY INC CMN	05/01/13	08/08/14	973 23	762 15	211 08	Long-Term	Arrnson Fdtn Invesco Non-US Eq
AVAGO TECHNOLOGIES LTD CMN	11/07/12	08/08/14	278 63	139 84	138 79	Long-Term	Arrnson Fdtn Invesco Non-US Eq
AVAGO TECHNOLOGIES LTD CMN	12/19/12	08/08/14	1,880 76	868 89	1,011 87	Long-Term	Arrnson Fdtn Invesco Non-US Eq
AVAGO TECHNOLOGIES LTD CMN	08/02/13	08/08/14	1,602 13	860 95	741 18	Long-Term	Arrnson Fdtn Invesco Non-US Eq
JULIUS BAER GROUP LTD ADR CMN	04/05/13	08/08/14	975 54	895 98	79 56	Long-Term	Arrnson Fdtn Invesco Non-US Eq
AVAGO TECHNOLOGIES LTD CMN	03/06/13	08/08/14	2,298 70	1,136 73	1,161 97	Long-Term	Arrnson Fdtn Invesco Non-US Eq
JULIUS BAER GROUP LTD ADR CMN	07/13/12	08/08/14	3,204 13	2,651 76	552 37	Long-Term	Arrnson Fdtn Invesco Non-US Eq
CENOVUS ENERGY INC CMN	07/13/12	08/08/14	1,651 06	1,794 65	(143 59)	Long-Term	Arrnson Fdtn Invesco Non-US Eq
ERICSSON AMERICAN ADR CMN CLASS B	07/13/12	08/08/14	4,010 10	2,849 28	1,160 82	Long-Term	Arrnson Fdtn Invesco Non-US Eq
ABB LTD SPONSORED ADR CMN	10/25/13	08/08/14	1,024 27	1,188 77	(164 50)	Short-Term	Arrnson Fdtn Invesco Non-US Eq
ENCANA CORPORATION CMN	02/12/14	08/08/14	1,324 29	1,154 91	169 38	Short-Term	Arrnson Fdtn Invesco Non-US Eq
CENOVUS ENERGY INC CMN	02/22/13	08/08/14	630 40	673 92	(43 52)	Long-Term	Arrnson Fdtn Invesco Non-US Eq
CENOVUS ENERGY INC CMN	02/25/13	08/08/14	660 42	714 81	(54 39)	Long-Term	Arrnson Fdtn Invesco Non-US Eq
DEUTSCHE POST AG SPONSORED ADR CMN	05/31/13	08/08/14	1,188 61	973 29	215 32	Long-Term	Arrnson Fdtn Invesco Non-US Eq
CARLSBERG AS SPONSORED ADR CMN	09/24/13	08/08/14	804 94	895 38	(90 44)	Short-Term	Arrnson Fdtn Invesco Non-US Eq
DEUTSCHE POST AG SPONSORED ADR CMN	03/21/13	08/08/14	2,345 95	1,781 31	564 64	Long-Term	Arrnson Fdtn Invesco Non-US Eq
CARLSBERG AS SPONSORED ADR CMN	09/23/13	08/08/14	1,759 64	1,960 61	(200 97)	Short-Term	Arrnson Fdtn Invesco Non-US Eq
CARLSBERG AS SPONSORED ADR CMN	12/03/13	08/08/14	2,602 02	3,036 97	(434 95)	Short-Term	Arrnson Fdtn Invesco Non-US Eq
AMADEUS IT HLDG S ADR CMN	07/13/12	08/08/14	3,981 68	2,166 92	1,814 76	Long-Term	Arrnson Fdtn Invesco Non-US Eq
GREAT WALL MTR CO LTD ADR CMN	01/28/14	08/08/14	3,211 92	3,143 10	68 82	Short-Term	Arrnson Fdtn Invesco Non-US Eq
KASIKORN BANK PUB CO LTD ADR CMN	01/28/14	08/08/14	678 99	520 14	158 85	Short-Term	Arrnson Fdtn Invesco Non-US Eq
KASIKORN BANK PUB CO LTD ADR CMN	01/24/14	08/08/14	1,276 49	1,011 65	264 84	Short-Term	Arrnson Fdtn Invesco Non-US Eq
KASIKORN BANK PUB CO LTD ADR CMN	01/27/14	08/08/14	1,765 36	1,364 57	400 79	Short-Term	Arrnson Fdtn Invesco Non-US Eq
KASIKORN BANK PUB CO LTD ADR CMN	02/05/14	08/08/14	760 46	582 17	178 29	Short-Term	Arrnson Fdtn Invesco Non-US Eq
KASIKORN BANK PUB CO LTD ADR CMN	02/06/14	08/08/14	461 71	355 54	106 17	Short-Term	Arrnson Fdtn Invesco Non-US Eq
WPP PLC ADR CMN	05/08/13	08/08/14	1,307 24	1,130 92	176 32	Long-Term	Arrnson Fdtn Invesco Non-US Eq
COMPASS GROUP PLC SPONSORED ADR CMN	07/13/12	08/08/14	8,767 33	5,967 43	2,799 90	Long-Term	Arrnson Fdtn Invesco Non-US Eq
WPP PLC ADR CMN	07/13/12	08/08/14	7,541 79	4,642 50	2,899 29	Long-Term	Arrnson Fdtn Invesco Non-US Eq
TOYOTA MOTOR CORPORATION SPON ADR	07/13/12	08/08/14	3,952 24	2,597 94	1,354 30	Long-Term	Arrnson Fdtn Invesco Non-US Eq
WPP PLC ADR CMN	05/09/14	08/08/14	905 01	962 13	(57 12)	Short-Term	Arrnson Fdtn Invesco Non-US Eq
CHEUNG KONG HLDGS LTD (ADR) ADR CMN	07/13/12	08/08/14	5,739 77	3,961 87	1,777 90	Long-Term	Arrnson Fdtn Invesco Non-US Eq
TOYOTA MOTOR CORPORATION SPON ADR	05/10/13	08/08/14	1,627 39	1,695 99	(68 60)	Long-Term	Arrnson Fdtn Invesco Non-US Eq
HUTCHISON WHAMPOA (ADR) ADR CMN	07/13/12	08/08/14	4,927 40	3,284 40	1,643 00	Long-Term	Arrnson Fdtn Invesco Non-US Eq
TOYOTA MOTOR CORPORATION SPON ADR	01/10/14	08/08/14	1,162 42	1,205 92	(43 50)	Short-Term	Arrnson Fdtn Invesco Non-US Eq
UNITED OVERSEAS BK LTD SPONSORED ADR CMN	05/16/14	08/08/14	108 93	108 40	0 53	Short-Term	Arrnson Fdtn Invesco Non-US Eq
TEVA PHARMACEUTICAL IND LTD ADS	08/03/12	08/08/14	969 93	750 60	219 33	Long-Term	Arrnson Fdtn Invesco Non-US Eq
TRANSCANADA CORP CMN	07/13/12	08/08/14	5,206 60	4,505 00	701 60	Long-Term	Arrnson Fdtn Invesco Non-US Eq
TEVA PHARMACEUTICAL IND LTD ADS	07/13/12	08/08/14	8,576 20	6,806 10	1,770 10	Long-Term	Arrnson Fdtn Invesco Non-US Eq
TEVA PHARMACEUTICAL IND LTD ADS	05/20/14	08/08/14	867 83	843 81	24 02	Short-Term	Arrnson Fdtn Invesco Non-US Eq
HUTCHISON WHAMPOA (ADR) ADR CMN	08/07/13	08/08/14	428 47	378 30	50 17	Long-Term	Arrnson Fdtn Invesco Non-US Eq

Arrnsson Foundation: Realized Gains/Losses (10/31/2014)

Description	Trade Date	Date Sold / Covered	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
NOVO-NORDISK A/S ADR ADR CMN	07/13/12	08/08/14	4,649 29	3,064 53	1,584 76	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
UNITED OVERSEAS BK LTD SPONSORED ADR CMN	05/19/14	08/08/14	1,416 06	1,407 70	8 36	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
HUTCHISON WHAMPOA (ADR) ADR CMN	08/08/13	08/08/14	562 37	498 82	63 55	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
UNITED OVERSEAS BK LTD SPONSORED ADR CMN	05/20/14	08/08/14	1,706 53	1,706 87	(0 34)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
TOTAL SA SPONSORED ADR CMN	09/12/13	08/08/14	1,421 29	1,248 97	172 32	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
UNITED OVERSEAS BK LTD SPONSORED ADR CMN	05/21/14	08/08/14	1,198 20	1,187 55	10 65	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
UNITED OVERSEAS BK LTD SPONSORED ADR CMN	05/22/14	08/08/14	2,396 40	2,368 85	27 55	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
TOTAL SA SPONSORED ADR CMN	07/02/13	08/08/14	323 02	240 71	82 31	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
KEPPEL CORP LTD (ADR) SPONSORED ADR CMN	07/13/12	08/08/14	4,783 69	4,758 45	25 24	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
TOTAL SA SPONSORED ADR CMN	08/02/13	08/08/14	1,679 71	1,398 98	280 73	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
COCA-COLA AMATIL LIMITED SPONSORED ADR CMN	07/13/12	08/08/14	2,077 69	3,240 37	(1,162 68)	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
TOTAL SA SPONSORED ADR CMN	02/18/14	08/08/14	646 04	610 55	35 49	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	09/07/12	08/08/14	70 88	47 07	23 81	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	10/22/12	08/08/14	1,275 81	903 30	372 51	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	07/13/12	08/08/14	7,938 38	4,780 16	3,158 22	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184	09/10/12	08/08/14	1,204 93	789 60	415 33	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
AMCOR LTD ADR (NEW) ADR CMN	12/04/13	08/08/14	446 63	476 46	(29 83)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
AMCOR LTD ADR (NEW) ADR CMN	12/05/13	08/08/14	2,121 49	2,294 89	(173 40)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1	08/06/12	08/08/14	399 90	325 52	74 38	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
AMCOR LTD ADR (NEW) ADR CMN	12/09/13	08/08/14	521 07	566 72	(45 65)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
AMCOR LTD ADR (NEW) ADR CMN	03/20/14	08/08/14	930 48	946 59	(16 11)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
AMCOR LTD ADR (NEW) ADR CMN	12/06/13	08/08/14	334 97	363 67	(28 70)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
AMCOR LTD ADR (NEW) ADR CMN	01/28/14	08/08/14	2,493 68	2,497 15	(3 47)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
GRUPO TELEvisa, S A GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE AND 1 D S	07/13/12	08/08/14	6,019 63	3,858 92	2,160 71	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1	08/03/12	08/08/14	399 90	327 18	72 72	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1	09/18/13	08/08/14	1,199 70	1,168 10	31 60	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1	07/13/12	08/08/14	3,484 85	2,648 01	836 84	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1	08/06/13	08/08/14	1,713 86	1,550 24	163 62	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1	04/14/14	08/08/14	228 51	237 07	(8 56)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITORY SHARES (1	04/15/14	08/08/14	742 67	773 75	(31 08)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
SAP SE (SPON ADR)	05/06/14	08/08/14	916 01	940 19	(24 18)	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
CANADIAN NATIONAL RAILWAY CO CMN	07/13/12	08/08/14	5,243 88	3,417 39	1,826 49	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
SAP SE (SPON ADR)	07/13/12	08/08/14	9,160 07	7,152 00	2,008 07	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
DENSO CORP ADR ADR CMN	07/13/12	08/08/14	3,612 00	2,592 82	1,019 18	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
NOVARTIS AG-ADR SPONSORED ADR CMN	07/13/12	08/08/14	4,997 18	3,284 53	1,712 65	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	07/13/12	08/08/14	3,113 20	3,135 84	(22 64)	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	04/11/14	08/08/14	1,148 13	1,089 94	58 19	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS IADS EQUALS SORDS	10/18/13	08/08/14	1,230 05	1,175 75	54 30	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	08/05/13	08/08/14	728 62	743 57	(14 95)	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS IADS EQUALS SORDS	07/13/12	08/08/14	4,424 22	2,883 39	1,540 83	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS IADS EQUALS SORDS	01/09/14	08/08/14	1,190 37	1,004 69	185 68	Short-Term	Arrnsson Fdtn Invesco Non-US Eq
CGI GROUP INC CMN CLASS A	07/13/12	08/08/14	3,957 75	2,653 56	1,304 19	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
CGI GROUP INC CMN CLASS A	05/06/13	08/08/14	642 71	591 97	50 74	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
SHIRE LIMITED SPONSORED ADR CMN	05/30/13	08/08/14	3,035 69	1,284 77	1,750 92	Long-Term	Arrnsson Fdtn Invesco Non-US Eq
CORRECTIONS CORP OF AMERICA CMN	07/11/12	11/15/13	5,543 90	4,502 51	1,041 39	Long-Term	Arrnsson Fdtn Cambiar SCC
ADVENT SOFTWARE INC CMN	07/11/12	11/15/13	3,104 04	1,779 58	1,324 46	Long-Term	Arrnsson Fdtn Cambiar SCC

Arronson Foundation: Realized Gains/Losses (10/31/2014)

Description	Trade Date	Date Sold / Covered	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
ALEXANDER & BALDWIN, INC CMN	07/11/12	11/15/13	3,468 38	3,044 15	424 23	Long-Term	Arronson Fdtn Cambiar SCC
MATSON, INC CMN	12/17/12	11/15/13	272 02	267 97	4 05	Short-Term	Arronson Fdtn Cambiar SCC
WTS/TEJON RANCH CO 40 0000 EXP08/31/2016	07/11/12	11/15/13	56 99	-	56 99	Long-Term	Arronson Fdtn Cambiar SCC
ALLIANT TECHSYSTEMS INC CMN	07/31/13	11/15/13	933 02	739 63	193 39	Short-Term	Arronson Fdtn Cambiar SCC
ALLIANT TECHSYSTEMS INC CMN	08/01/13	11/15/13	933 02	764 45	168 57	Short-Term	Arronson Fdtn Cambiar SCC
ALLIANT TECHSYSTEMS INC CMN	08/01/13	11/15/13	933 02	765 97	167 05	Short-Term	Arronson Fdtn Cambiar SCC
MBIA INC CMN	07/11/12	11/15/13	3,753 26	2,869 00	884 26	Long-Term	Arronson Fdtn Cambiar SCC
SERVICE CORP INTERNATL CMN	07/11/12	11/15/13	5,902 15	4,118 09	1,784 06	Long-Term	Arronson Fdtn Cambiar SCC
ATWOOD OCEANICS INC CMN	07/11/12	11/15/13	5,882 23	4,055 65	1,826 58	Long-Term	Arronson Fdtn Cambiar SCC
STURM, RUGER & COMPANY INC CMN	07/11/12	11/15/13	4,252 12	2,354 94	1,897 18	Long-Term	Arronson Fdtn Cambiar SCC
TEJON RANCH CO CMN	07/11/12	11/15/13	2,826 93	2,371 67	455 26	Long-Term	Arronson Fdtn Cambiar SCC
EATON VANCE CORP (NON-VTG) CMN	07/11/12	11/15/13	6,791 15	4,163 43	2,627 72	Long-Term	Arronson Fdtn Cambiar SCC
ALLEGHANY CORP (DELAWARE) CMN	07/11/12	11/15/13	1,195 56	1,026 03	169 53	Long-Term	Arronson Fdtn Cambiar SCC
OLD DOMINION FGHT LINES INC CMN	07/11/12	11/15/13	7,761 94	4,387 91	3,374 03	Long-Term	Arronson Fdtn Cambiar SCC
DECKERS OUTDOORS CORP CMN	09/23/13	11/15/13	1,017 88	807 00	210 88	Short-Term	Arronson Fdtn Cambiar SCC
ALBEMARLE CORP CMN	07/11/12	11/15/13	6,621 74	5,673 92	947 82	Long-Term	Arronson Fdtn Cambiar SCC
MARTIN MARIETTA MATERIALS,INC CMN	07/11/12	11/15/13	2,150 78	1,643 46	507 32	Long-Term	Arronson Fdtn Cambiar SCC
DECKERS OUTDOORS CORP CMN	09/25/13	11/15/13	2,583 85	2,088 50	495 35	Short-Term	Arronson Fdtn Cambiar SCC
Total Realized Gains & Losses			2,373,018.17	1,876,300.23	496,717.94		