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

OMB No 1545-0052

Form **990-PF**

2013

Department of the Treasury
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning 12/01/13, and ending 11/30/14

Name of foundation ARNOLD A. SCHWARTZ FOUNDATION		A Employer identification number 22-6034152
Number and street (or P O box number if mail is not delivered to street address) C/O KUNZMAN 15 MOUNTAIN BLVD	Room/suite	B Telephone number (see instructions) 908-757-7800
City or town, state or province, country, and ZIP or foreign postal code WARREN NJ 07059		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,030,292 (Part I, column (d) must be on cash basis)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	30,568	30,568	30,568	
4	Dividends and interest from securities	65,004	65,004	65,004	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	262,407			
b	Gross sales price for all assets on line 6a 1,792,719				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	625		625	
12	Total. Add lines 1 through 11	358,604	95,572	96,197	
13	Compensation of officers, directors, trustees, etc	12,800			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See Stmt 3	18,870	9,435		9,435
b	Accounting fees (attach schedule) Stmt 4	5,850	2,925		2,925
c	Other professional fees (attach schedule) Stmt 5	35,915	32,323		3,592
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 6	4,388	4,388		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 7	766	383		383
24	Total operating and administrative expenses. Add lines 13 through 23	78,589	49,454	0	16,335
25	Contributions, gifts, grants paid	231,000			231,000
26	Total expenses and disbursements. Add lines 24 and 25	309,589	49,454	0	247,335
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	49,015			
b	Net investment income (if negative, enter -0-)		46,118		
c	Adjusted net income (if negative, enter -0-)			96,197	

SCANNED 30 2015 Revenue

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash – non-interest-bearing		79,709	76,868	76,868	
	2	Savings and temporary cash investments					
	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 (attach schedule) (see instructions)					
	7	Other notes and loans receivable (att schedule) ▶					
		Less allowance for doubtful accounts ▶	0				
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			10,000	10,000	
	10a	Investments – U S and state government obligations (attach schedule) Stmt 8			1,276,636	1,242,580	1,249,565
	b	Investments – corporate stock (attach schedule) See Stmt 9			2,713,298	2,850,979	3,631,884
	c	Investments – corporate bonds (attach schedule) See Stmt 10			122,180	60,411	61,975
	11	Investments – land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶						
12	Investments – mortgage loans						
13	Investments – other (attach schedule)						
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)			4,191,823	4,240,838	5,030,292	
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 (attach schedule)					
	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					
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds			4,191,823	4,240,838	
	30	Total net assets or fund balances (see instructions)			4,191,823	4,240,838	
31	Total liabilities and net assets/fund balances (see instructions)			4,191,823	4,240,838		

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	4,191,823
2	Enter amount from Part I, line 27a	2	49,015
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,240,838
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,240,838

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				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]			2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	[If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8]			3

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	246,953	4,551,548	0.054257
2011	262,175	4,206,998	0.062319
2010	240,681	4,135,924	0.058193
2009	233,489	4,114,813	0.056744
2008	240,092	3,751,843	0.063993
2 Total of line 1, column (d)			2 0.295506
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 0.059101
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 4,911,679
5 Multiply line 4 by line 3			5 290,285
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 461
7 Add lines 5 and 6			7 290,746
8 Enter qualifying distributions from Part XII, line 4 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			8 247,335

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	922
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	922
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	922
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	10,000
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	10,000
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,078
11	Enter the amount of line 10 to be Credited to 2014 estimated tax 9,078 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) None		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ C/O S. KUNZMAN 15 MOUNTAIN BLVD Located at ▶ WARREN NJ ZIP+4 ▶ 07059 Telephone no ▶ 908-757-7800			
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			<input type="checkbox"/>
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 ▶		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 ▶ <input type="checkbox"/> N/A	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? N/A	1c	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 ▶ 20 , 20 , 20 , 20		
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? X	4a	
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? X	4b	

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)? (see instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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 (see instructions).

(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
See Statement 11				

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

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

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

0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

	Amount
1 N/A	
2	
3 All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶

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	4,910,206
b	Average of monthly cash balances	1b	76,270
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	4,986,476
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	4,986,476
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	74,797
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,911,679
6	Minimum investment return. Enter 5% of line 5	6	245,584

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	245,584
2a	Tax on investment income for 2013 from Part VI, line 5	2a	922
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	922
3	Distributable amount before adjustments Subtract line 2c from line 1	3	244,662
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	244,662
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	244,662

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	247,335
b	Program-related investments – total from Part IX-B	1b	
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	247,335
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 (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	247,335

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				244,662
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010			13,492	
d From 2011			55,203	
e From 2012			28,130	
f Total of lines 3a through e		96,825		
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 247,335				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2013 distributable amount				244,662
e Remaining amount distributed out of corpus		2,673		
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	99,498			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions				
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) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	99,498			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010			13,492	
c Excess from 2011			55,203	
d Excess from 2012			28,130	
e Excess from 2013			2,673	

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

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

	Tax year				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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))
N/A

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
N/A

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
S. KUNZMAN 908-757-7800
C/O DIFRANCESCO, KUNZMAN ET AL WARREN NJ 07059

b The form in which applications should be submitted and information and materials they should include
REQUEST FOR DONATION MUST BE SUBMITTED IN WRITING

c Any submission deadlines
AUGUST 31ST

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
ONLY CONTRIBUTES TO APPROVED 501(C)3 ORGANIZATIONS

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SEE ATTACHED WARREN NJ 07059	NONE	CHARITABLE VARIOUS CHARITABLE DEEDS	VARIOUS CHARITABLE DEEDS	231,000
Total			▶ 3a	231,000
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description	Whom Sold	Date Acquired	Date Sold	Sale Price	How Received	Purchase Price	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED SCHEDULE		Various	Various	\$ 1,792,719		\$ 1,530,312	\$	\$	\$	\$ 262,407
Total				\$ 1,792,719		\$ 1,530,312	\$ 0	\$ 0	\$ 0	\$ 262,407

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
	\$ 625	\$	\$ 625
Total	\$ 625	\$ 0	\$ 625

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 18,870	\$ 9,435	\$	\$ 9,435
Total	\$ 18,870	\$ 9,435	\$ 0	\$ 9,435

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 5,850	\$ 2,925	\$	\$ 2,925
Total	\$ 5,850	\$ 2,925	\$ 0	\$ 2,925

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 35,915	\$ 32,323	\$	\$ 3,592
Total	\$ 35,915	\$ 32,323	\$ 0	\$ 3,592

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX ON INVEST INC	\$ 4,388	\$ 4,388	\$	\$
Total	\$ 4,388	\$ 4,388	\$ 0	\$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
INSURANCE	580	290		290
OFFICE	186	93		93
Total	\$ 766	\$ 383	\$ 0	\$ 383

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 1,276,636	\$ 1,242,580		\$ 1,249,565
Total	\$ 1,276,636	\$ 1,242,580		\$ 1,249,565

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Total	\$ 2,713,298	\$ 2,850,979		\$ 3,631,884
	\$ 2,713,298	\$ 2,850,979		\$ 3,631,884

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Total	\$ 122,180	\$ 60,411		\$ 61,975
	\$ 122,180	\$ 60,411		\$ 61,975

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
EDWIN A KUNZMAN 28 GLENS DRIVE WEST BOYTON BEACH FL 33436	PRESIDENT	0.50	1,600	0	0
LOUIS HARDING 1570 SO. WASHINGTON AVE PISCATAWAY NJ 08854	SECRETARY	0.50	0	0	0
STEVEN KUNZMAN 64 BIG SPRING ROAD CALIFON NJ 07830	VICE PRESIDE	0.50	1,600	0	0
KENNETH TURNBULL 200 WASHINGTON ROCK RD. WATCHUNG NJ 07069	TREASURER	0.50	1,600	0	0
VICTOR DILEO	TRUSTEE	0.50	1,600	0	0

Federal Statements

22-6034152

FYE: 11/30/2014

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
1315 STELTON RD. PISCATAWAY NJ 08854	TRUSTEE	0.50	1,600	0	0
DAVID LACKLAND 121 STANIE BREA DR. WATCHUNG NJ 07069	TRUSTEE	0.50	1,600	0	0
ROBERT SHAPIRO MD 57 POCONO RD PO BOX 2329 NANTUCKET MA 02584	TRUSTEE	0.50	1,600	0	0
MICHAEL LACKLAND 290 ROUTE 22 WEST GREENBROOK NJ 08812	TRUSTEE	0.50	1,600	0	0
THOMAS HYLAND 421 WELLS ST. WESTFIELD NJ 07090	TRUSTEE	0.50	1,600	0	0

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

REQUEST FOR DONATION MUST BE SUBMITTED IN WRITTING

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

AUGUST 31ST

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

ONLY CONTRIBUTES TO APPROVED 501(C)3 ORGANIZATIONS

ARNOLD A. SCHWARTZ FOUNDATION
Transaction Detail By Account
December 2013 through November 2014

Name	Address	Donee Status	Paid Amount
ALZHEIMER'S ASSOC OF GREATER NJ	400 Morris Ave, Denville, NJ 07834	Nonprofit	5,100 00
ARNOLD SCHWARTZ MEMORIAL LIBRARY	100 New Market Rd, Dunellen, NJ 08812	Nonprofit	10,000 00
BARNABAS HEALTH FOUNDATION	95 Old Short Hills Road, West Orange, New Jersey 07052	Nonprofit	5,000 00
BLAIR BEUHAHER FRIENDSHIP FOUNDATION	20 South St, Morristown, NJ 07960	Nonprofit	3,000 00
Bonnie Bray	3415 Valley Road, Liberty Corner NJ 07938	Nonprofit	12,000 00
CENTER FOR GREAT EXPECTATIONS	1 Eastern Ave, Somerville, NJ 08876	Nonprofit	10,000 00
COMPREHENSIVE AUTISM ASSESS CTR	266 King George Rd , Warren NJ, 07059	Nonprofit	12,000 00
CONTACT WE CARE	PO Box 2376, Westfield, NJ 07091	Nonprofit	3,500 00
COOPERATIVE HOUSING CONCERN	62 East High St, Somerville, NJ 08876	Nonprofit	12,000 00
DEBORAH HOSPITAL FOUNDATION	212 Trenton Rd, Browns Mills, NJ 08015	Nonprofit	7,500 00
EMBRACE KIDS FOUNDATION	121 Somerset St, New Brunswick, NJ 08901	Nonprofit	12,500 00
Emmanual Cancer Foundation	1833 Front St , Scotch Plains NJ 07076	Nonprofit	6,000 00
Fish Hospitality Program	PO Box 170, Dunellen NJ 08812	Nonprofit	12,000 00
GIRL SCOUTS HEART OF NEW JERSEY	201 Grove Street East, Westfield, NJ 07090	Nonprofit	3,000 00
HABITAT FOR HUMANITY GREATER PLAINFIELD	2 Randolph Rd Plainfield NJ 07060	Nonprofit	5,000 00
HOME SHARING, INC	120 Finderne Ave, Bridgewater, NJ 08807	Nonprofit	2,500 00
JCC OF CENTRAL NEW JERSEY	1391 Martine Avenue, Scotch Plains NJ 07076	Nonprofit	1,000 00
JEWISH FAMILY SERVICE AGENCY OF CENT NJ	655 Westfield Ave, Elizabeth, NJ 07208	Nonprofit	1,000 00
JEWISH FAMILY SERVICES OF SOMERSET	150A High St, Somerville, NJ 08876	Nonprofit	1,000 00
JFK MEDICAL FOUNDATION	65 James St, Edison, NJ 08818	Nonprofit	10,000 00
KIDDIE KEEP WELL CAMP	35 Roosevelt Dr, Edison, NJ 08837	Nonprofit	3,000 00
KINGS DAUGHTERS DAY SCHOOL	502 West Front St , Plainfield, NJ 07060	Nonprofit	3,000 00
Lin's Linens	PO Box 808, Island Heights NJ 08732	Nonprofit	2,000 00
midland school	PO Box 5026, North Branch, NJ 08876	Nonprofit	7,000 00
Plainfield Symphony	PO Box 5093, Plainfield NJ 07061	Nonprofit	1,000 00
Raptor Trust	1390 White Bridge Rd, Millington NJ 07946	Nonprofit	2,000 00
Raritan Valley Community College	118 Lamington Rd, Branchburg NJ 08876	Nonprofit	2,000 00
SAGE ELDERCARE	290 Broad St, Summit, NJ 07901	Nonprofit	10,000 00
Saint Peters Foundation	254 Easton Ave, New Brunswick, NJ 08903	Nonprofit	5,400 00
SCHOOL FOR CHILDREN WITH HIDDEN	Lakewood, NJ 08701	Nonprofit	2,500 00
SEEING EYE	PO Box 375, Morristown, NJ 07963	Nonprofit	2,000 00
Senior Services of the Chathams	58 Meyersville Rd Chatham NJ 07928	Nonprofit	1,000 00
Somerset Medical Center Foundation	110 Rehill Ave, Somerville, NJ 08876	Nonprofit	10,000 00
SPINA BIFIDA ASSN	84 Park Ave, Flemington, NJ 08822	Nonprofit	3,000 00
Summit Speech School	705 Central Ave, New Providence NJ 07974	Nonprofit	5,000 00
SWIM INC	120 Finderne Ave #109 Bridgewater NJ 08807	Nonprofit	500 00
TRINITAS HEALTH FOUNDATION	225 Williams St Elizabeth NJ 07207	Nonprofit	10,000 00
tripple c housing	316 Livingston Ave, New Brunswick, NJ 08901	Nonprofit	3,500 00
UNITED FAMILY AND CHILDRENS SOCIETY	305 West 7th St , Plainfield, NJ 07060	Nonprofit	5,000 00
WARDLAW HARTRIDGE SCHOOL	1295 Inman Ave, Edison, NJ 08820	Nonprofit	15,000 00
WARREN RESCUE SQUAD	6 Bardy Rd , Warren NJ 07059	Nonprofit	2,000 00
WATCHUNG RESCUE SQUAD	Stirling Rd, Watchung, NJ 07060	Nonprofit	2,000 00
TOTAL			<u>231,000 00</u>



ARNOLD A SCHWARTZ FDN CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-44-501-0020129
 December 1, 2013 - November 28, 2014

Total non-cash transactions

\$0.01 \$2,941.89

Realized gain/loss detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4	90	\$87 76411	-\$7,898 77	02/20/14	\$ 170 45	\$ 15,336 57	\$ 7,437 80
ISIN IE00B4Q5ZN47 PCA ADVANTAGE PORTFOLIO	110	87 76400	- 9,654 04	05/13/14	129 66	14,261 29	4,607 25
JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4							
ISIN IE00B4Q5ZN47 PCA ADVANTAGE PORTFOLIO	5,000	99 92500	- 4,996 25	03/14/14	108 15	5,407 70	411 45
AT & T INC SR UNSEC 04 450% DUE 05/15/2021 PCA ADVANTAGE PORTFOLIO							





ARNOLD A SCHWARTZ FDN CONS
INVESTMENT MANAGEMENT STATEMENT
Account number 21-44-501-0020129
December 1, 2013 - November 28, 2014

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ZIMMER HOLDINGS INC PCA ADVANTAGE PORTFOLIO	200	96.94380	- 19,388.76	08/07/14	95.45	19,085.14	- 303.62
Total			- \$1,530,311.96			\$1,792,718.54	\$262,406.58





ARNOLD A SCHWARTZ FDN CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-44-501-0020129
 December 1, 2013 - November 28, 2014

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
THIRD AVENUE INTERNATL VALUE FUND #448 PNC	2,893 359	17 50931	- 50,660 71	03/13/14	19 42	56,189 03	5,528 32
USA TREASURY NOTES 02 250% DUE 01/31/2015 PCA ADVANTAGE PORTFOLIO	25,000	101 64064	- 25,410 16	11/06/14	100 51	25,126 95	- 283 21
USA TREASURY NOTES 01 250% DUE 10/31/2015 PCA ADVANTAGE PORTFOLIO	35,000	101 87500	- 35,656 25	11/24/14	101 03	35,360 94	- 295 31
USA TREASURY NOTES 00 500% DUE 08/15/2014 PCA ADVANTAGE PORTFOLIO	20,000	100 29295	- 20,058 59	08/15/14		20,000 00	- 58 59
USA TREASURY NOTES 01 625% DUE 08/15/2022 PCA ADVANTAGE PORTFOLIO	35,000	94 49114	- 33,071 90	09/04/14	95 39	33,386 72	314 82
UNITED TECHNOLOGIES CORP PCA ADVANTAGE PORTFOLIO	262	70 13435	- 18,375 20	09/11/14	108 52	28,420 06	10,044 86
WELLS FARGO COMPANY SR UNSEC	5,000	112 91700	- 5,645 85	03/18/14	114 52	5,725 85	80 00
05 625% DUE 12/11/2017 PCA ADVANTAGE PORTFOLIO	5,000	114 30900	- 5,715 45	01/08/14	115 35	5,767 55	52 10
XTO ENERGY INC SR UNSECURED	200	27 99700	- 5,599 40	06/25/14	33 26	6,644 47	1,045 07
05 500% DUE 06/15/2018 PCA ADVANTAGE PORTFOLIO	240	27 99700	- 6,719 28	06/25/14	33 18	7,954 10	1,234 82
YAHOO INC PCA ADVANTAGE PORTFOLIO	180	27 99700	- 5,039 46	06/25/14	33 28	5,983 55	944 09





ARNOLD A SCHWARTZ FDN CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-44-501-0020129
 December 1, 2013 - November 28, 2014

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SHIRE PLC SPONSORED ADR PCA ADVANTAGE PORTFOLIO	130	90 23662	- 11,730 76	07/11/14	248 31	32,274 84	20,544 08
SHIRE PLC SPONSORED ADR PCA ADVANTAGE PORTFOLIO	145	90 23655	- 13,084 30	07/18/14	257 44	37,326 35	24,242 05
JM SMUCKER CO/THE-NEW COM WI PCA ADVANTAGE PORTFOLIO	25	108 47000	- 2,711 75	12/17/13	101 11	2,527 56	- 184 19
JM SMUCKER CO/THE-NEW COM WI PCA ADVANTAGE PORTFOLIO	155	108 46987	- 16,812 83	12/18/13	101 40	15,715 47	- 1,097 36
SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2 PCA ADVANTAGE PORTFOLIO	300	39 03620	- 11,710 86	08/12/14	38 94	11,668 30	- 42 56
SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2 PCA ADVANTAGE PORTFOLIO	156	39 03615	- 6,089 64	08/13/14	38 66	6,027 36	- 62 28
SUNCOR ENERGY INC ISIN CA8672241079 SEDOL B3NB1P2 PCA ADVANTAGE PORTFOLIO	64	39 03625	- 2,498 32	08/13/14	38 65	2,473 03	- 25 29
SUNTRUST BANKS INC PCA ADVANTAGE PORTFOLIO	10	37 90700	- 379 07	09/12/14	39 09	390 59	11 52
SUNTRUST BANKS INC PCA ADVANTAGE PORTFOLIO	203	37 90729	- 7,695 18	09/12/14	39 16	7,940 35	245 17
SUNTRUST BANKS INC PCA ADVANTAGE PORTFOLIO	144	37 90729	- 5,458 65	09/12/14	39 20	5,641 00	182 35
SUNTRUST BANKS INC PCA ADVANTAGE PORTFOLIO	32	37 90719	- 1,213 03	09/15/14	39 18	1,253 05	40 02
SUNTRUST BANKS INC PCA ADVANTAGE PORTFOLIO	32	37 90719	- 1,213 03	09/15/14	39 07	1,249 36	36 33
SUNTRUST BANKS INC PCA ADVANTAGE PORTFOLIO	89	37 90730	- 3,373 75	09/15/14	39 18	3,483 69	109 94





ARNOLD A SCHWARTZ FDN CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-44-501-0020129
 December 1, 2013 - November 28, 2014

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
OMNICARE INC PCA ADVANTAGE PORTFOLIO	365	59 05800	- 21,556 17	02/20/14	59 42	21,684 02	127 85
ORACLE CORP PCA ADVANTAGE PORTFOLIO	608	30 21405	- 18,370 14	09/30/14	38 26	23,255 00	4,884 86
ORACLE CORP PCA ADVANTAGE PORTFOLIO	378	30 21405	- 11,420 91	09/30/14	38 34	14,476 89	3,055 98
PPG INDUSTRIES INC PCA ADVANTAGE PORTFOLIO	30	182 58933	- 5,477 68	03/19/14	197 31	5,919 02	441 34
PPG INDUSTRIES INC PCA ADVANTAGE PORTFOLIO	40	182 58925	- 7,303 57	03/19/14	195 27	7,809 08	505 51
PPG INDUSTRIES INC PCA ADVANTAGE PORTFOLIO	100	182 58940	- 18,258 94	03/20/14	194 78	19,473 97	1,215 03
PVH CORP PCA ADVANTAGE PORTFOLIO	75	99 38200	- 7,453 65	03/12/14	121 98	9,145 60	1,691 95
PVH CORP PCA ADVANTAGE PORTFOLIO	110	99 38200	- 10,932 02	03/13/14	116 60	12,824 33	1,892 31
PIMCO UNCONSTRAINED BOND FUND INSTITUTIONAL CLASS FD # 1863 PNC	4,155 556	11 25000	- 46,750 00	10/23/14	11 25	46,750 01	0 01
PROCTER & GAMBLE CO THE SR UNSEC 01 800% DUE 11/15/2015 PCA ADVANTAGE PORTFOLIO	5,000	99 18200	- 4,959 10	03/18/14	102 26	5,112 85	153 75
PROCTER & GAMBLE CO PCA ADVANTAGE PORTFOLIO	190	66 88311	- 12,707 79	03/05/14	77 74	14,769 35	2,061 56
T ROWE PRICE MID CAP GROWTH INC FD #64 PNC	2 869	69 89195	- 200 52	12/26/13	72 49	207 97	7 45
T ROWE PRICE MID CAP GROWTH INC FD #64 PNC	320 143	53 58127	- 17,153 67	10/29/14	78 09	25,000 00	7,846 33





ARNOLD A SCHWARTZ FDN CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-44-501-0020129
 December 1, 2013 - November 28, 2014

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
LAS VEGAS SANDS CORP PCA ADVANTAGE PORTFOLIO	270	72 58870	- 19,598 95	08/12/14	67 90	18,321 90	- 1,277 05
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CLASS I PNC	3,751 876	18 24453	- 68,451 21	10/29/14	19 99	75,000 00	6,548 79
MANPOWER GROUP INC PCA ADVANTAGE PORTFOLIO	100	80 98180	- 8,098 18	10/13/14	61 43	6,138 62	- 1,959 56
MANPOWER GROUP INC PCA ADVANTAGE PORTFOLIO	250	80 98176	- 20,245 44	10/14/14	60 58	15,135 27	- 5,110 17
MCDONALDS CORP NTS	5,000	99 60200	- 4,980 10	01/08/14	104 88	5,243 95	263 85
03 500% DUE 07/15/2020 PCA ADVANTAGE PORTFOLIO	154	64 37422	- 9,913 63	06/03/14	57 50	8,850 18	- 1,063 45
METHANEX CORP SEDOL 2654416 ISIN CA59151K1084 PCA ADVANTAGE PORTFOLIO	151	64 37417	- 9,720 50	06/04/14	57 17	8,629 44	- 1,091 06
MICROSOFT CORP PCA ADVANTAGE PORTFOLIO	326	31 11598	- 10,143 81	08/28/14	44 83	14,600 96	4,457 15
MICROSOFT CORP PCA ADVANTAGE PORTFOLIO	114	31 11596	- 3,547 22	08/28/14	44 81	5,106 90	1,559 68
MORGAN STANLEY SR UNSEC 02 875% DUE 07/28/2014 PCA ADVANTAGE PORTFOLIO	5,000	94 67700	- 4,733 85	03/18/14	100 72	5,035 90	302 05
NIKE INC CLASS B PCA ADVANTAGE PORTFOLIO	310	54 64500	- 16,939 95	04/02/14	74 61	23,120 59	6,180 64
NU SKIN ENTERPRISES INC PCA ADVANTAGE PORTFOLIO	150	133 36593	- 20,004 89	03/05/14	77 49	11,617 66	- 8,387 23





ARNOLD A SCHWARTZ FDN CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-44-501-0020129
 December 1, 2013 - November 28, 2014

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FORD MOTOR COMPANY PCA ADVANTAGE PORTFOLIO	605	16 70924	- 10,109 09	12/30/13	15 39	9,287 01	- 822 08
FORD MOTOR COMPANY PCA ADVANTAGE PORTFOLIO	1,305	16 70924	- 21,805 56	12/30/13	15 29	19,939 40	- 1,866 16
FRANKLIN RESOURCES INC PCA ADVANTAGE PORTFOLIO	460	51 37600	- 23,632 96	08/05/14	53 29	24,506 79	873 83
GOLDMAN SACHS GROUP INC PCA ADVANTAGE PORTFOLIO	110	147 02073	- 16,172 28	04/10/14	156 61	17,221 97	1,049 69
GOLDMAN SACHS GROUP INC PCA ADVANTAGE PORTFOLIO	30	147 02067	- 4,410 62	04/10/14	156 61	4,696 90	286 28
GOOGLE INC-CL C PCA ADVANTAGE PORTFOLIO	37	326 19784	- 12,069 32	06/05/14	553 84	20,491 38	8,422 06
HALLIBURTON CO PCA ADVANTAGE PORTFOLIO	460	42 43904	- 19,521 96	03/31/14	58 91	27,085 72	7,563 76
HARBOR INTERNATIONAL FUND CLASS INS FD # 2011 PNC	748 727	60 47239	- 45,277 31	10/29/14	66 78	50,000 00	4,722 69
HELMERICH & PAYNE INC PCA ADVANTAGE PORTFOLIO	40	64 31325	- 2,572 53	08/28/14	103 19	4,126 98	1,554 45
HELMERICH & PAYNE INC PCA ADVANTAGE PORTFOLIO	10	64 31300	- 643 13	08/28/14	103 19	1,031 75	388 62
HELMERICH & PAYNE INC PCA ADVANTAGE PORTFOLIO	265	64 31332	- 17,043 03	11/17/14	78 05	20,672 09	3,629 06
THE HERSHEY COMPANY PCA ADVANTAGE PORTFOLIO	230	53 52174	- 12,310 00	05/06/14	96 10	22,092 51	9,782 51
THE HERSHEY COMPANY PCA ADVANTAGE PORTFOLIO	130	53 52177	- 6,957 83	05/07/14	96 68	12,562 49	5,604 66
HEWLETT PACKARD CO SR UNSEC 03 750% DUE 12/01/2020 PCA ADVANTAGE PORTFOLIO	5,000	99 82700	- 4,991 35	03/18/14	102 11	5,105 30	113 95





ARNOLD A SCHWARTZ FDN CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-44-501-0020129
 December 1, 2013 - November 28, 2014

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CROWN HOLDINGS INC PCA ADVANTAGE PORTFOLIO	90	50 13744	- 4,512 37	09/19/14	46 63	4,194 00	- 318 37
CROWN HOLDINGS INC PCA ADVANTAGE PORTFOLIO	350	50 13743	- 17,548 10	09/22/14	46 06	16,116 16	- 1,431 94
D R HORTON INC PCA ADVANTAGE PORTFOLIO	174	23 95879	- 4,168 83	12/17/13	18 95	3,290 28	- 878 55
D R HORTON INC PCA ADVANTAGE PORTFOLIO	89	23 95876	- 2,132 33	12/17/13	18 95	1,683 32	- 449 01
D R HORTON INC PCA ADVANTAGE PORTFOLIO	105	23 95886	- 2,515 68	12/17/13	18 96	1,987 72	- 527 96
D R HORTON INC PCA ADVANTAGE PORTFOLIO	107	23 95879	- 2,563 59	12/18/13	19 69	2,102 27	- 461 32
D R HORTON INC PCA ADVANTAGE PORTFOLIO	92	23 95880	- 2,204 21	12/18/13	19 45	1,787 45	- 416 76
D R HORTON INC PCA ADVANTAGE PORTFOLIO	133	23 95880	- 3,186 52	12/18/13	19 86	2,640 30	- 546 22
DELTA AIR LINES INC PCA ADVANTAGE PORTFOLIO	450	21 46111	- 9,657 50	09/11/14	39 57	17,795 22	8,137 72
EMC CORP PCA ADVANTAGE PORTFOLIO	679	21 97361	- 14,920 08	11/26/13	23 58	15,985 76	1,065 68
EMC CORP PCA ADVANTAGE PORTFOLIO	34	21 97353	- 747 10	11/26/13	23 60	802 08	54 98
EOG RES INC PCA ADVANTAGE PORTFOLIO	120	78 00858	- 9,361 03	10/13/14	85 74	10,287 16	926 13
EBAY INC PCA ADVANTAGE PORTFOLIO	400	34 30715	- 13,722 86	01/28/14	53 05	21,203 99	7,481 13
FEDERAL NATL MTG ASSN NTS	25,000	98 86840	- 24,717 10	03/13/14		25 000 00	282 90
02 750% DUE 03/13/2014 PCA ADVANTAGE PORTFOLIO							
FIFTH THIRD BANCORP PCA ADVANTAGE PORTFOLIO	1,335	14 41402	- 19,242 72	05/01/14	20 40	27,206 56	7,963 84





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CANADIAN PACIFIC RAILWAY LTD SEDOL 2793115 ISIN CA13645T1003	60	145 59333	- 8,735 60	03/21/14	151 14	9,066 09	330 49
PCA ADVANTAGE PORTFOLIO							
CELGENE CORP PCA ADVANTAGE PORTFOLIO	130	142 39531	- 18,511 39	03/12/14	157 79	20,507 38	1,995 99
CHEVRON CORPORATION PCA ADVANTAGE PORTFOLIO	215	90 18172	- 19,389 07	05/22/14	123 79	26,611 34	7,222 27
CHUBB CORP PCA ADVANTAGE PORTFOLIO	199	59 91528	- 11,923 14	03/20/14	85 63	17,038 10	5,114 96
CHUBB CORP PCA ADVANTAGE PORTFOLIO	125	59 91528	- 7,489 41	03/21/14	86 07	10,756 89	3,267 48
CITIGROUP INC SR UNSEC 06 010% DUE 01/15/2015 PCA ADVANTAGE PORTFOLIO	5,000	111 02100	- 5,551 05	03/18/14	104 26	5,212 95	- 338 10
CITIGROUP INC PCA ADVANTAGE PORTFOLIO	280	39 70929	- 11,118 60	02/07/14	49 00	13,708 56	2,589 96
CITIGROUP INC PCA ADVANTAGE PORTFOLIO	349	39 70931	- 13,858 55	02/07/14	49 17	17,151 24	3,292 69
COCA COLA CO SR NTS 03 625% DUE 03/15/2014 PCA ADVANTAGE PORTFOLIO	10,000	99 54500	- 9,954 50	12/02/13	3 63	10,092 20	137 70
COCA COLA CO PCA ADVANTAGE PORTFOLIO	670	31 59691	- 21,169 93	05/15/14	40 63	27,212 92	6,042 99
COCA COLA ENTERPRISES PCA ADVANTAGE PORTFOLIO	210	47 48633	- 9,972 13	10/13/14	40 94	8,588 03	- 1,384 10
COCA COLA ENTERPRISES PCA ADVANTAGE PORTFOLIO	340	47 48632	- 16,145 35	10/14/14	40 15	13,637 95	- 2,507 40
COOPER COS INC NEW PCA ADVANTAGE PORTFOLIO	185	98 76270	- 18,271 10	12/12/13	119 70	22,137 27	3,866 17





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AVNET INC PCA ADVANTAGE PORTFOLIO	138	36.97797	- 5,102.96	12/02/13	40.09	5,530.92	427.96
BP CAPITAL MARKETS PLC ISIN US05565QBZ00 SEDOL B87XBLS 03 245% DUE 05/06/2022 PCA ADVANTAGE PORTFOLIO	5,000	100.00000	- 5,000.00	03/18/14	99.26	4,963.15	- 36.85
BANK OF AMERICA CORP 05 625% DUE 07/01/2020 PCA ADVANTAGE PORTFOLIO	5,000	99.64200	- 4,982.10	01/08/14	113.94	5,696.75	714.65
BANK OF NEW YORK MELLON SR UNSEC 02 500% DUE 01/15/2016 PCA ADVANTAGE PORTFOLIO	5,000	99.97000	- 4,998.50	03/18/14	103.25	5,162.55	164.05
BAXTER INTERNATIONAL INC PCA ADVANTAGE PORTFOLIO	310	73.24442	- 22,705.77	12/30/13	69.15	21,424.41	- 1,281.36
B/E AEROSPACE INC PCA ADVANTAGE PORTFOLIO	300	63.44423	- 19,033.27	06/05/14	98.60	29,567.35	10,534.08
BERKSHIRE HATHAWAY INC SR UNSEC 03 750% DUE 08/15/2021 PCA ADVANTAGE PORTFOLIO	5,000	108.14300	- 5,407.15	03/14/14	106.02	5,301.15	- 106.00
BEST BUY CO INC PCA ADVANTAGE PORTFOLIO	115	39.04522	- 4,490.20	01/17/14	25.04	2,874.86	- 1,615.34
BEST BUY CO INC PCA ADVANTAGE PORTFOLIO	345	39.04519	- 13,470.59	01/17/14	25.04	8,624.57	- 4,846.02
CBS CORP CLASS B WI PCA ADVANTAGE PORTFOLIO	80	50.49825	- 4,039.86	09/25/14	54.09	4,326.60	286.74
CBS CORP CLASS B WI PCA ADVANTAGE PORTFOLIO	330	50.49827	- 16,664.43	09/25/14	54.07	17,827.92	1,163.49
CANADIAN PACIFIC RAILWAY LTD SEDOL 2793115 ISIN CA13645T1003 PCA ADVANTAGE PORTFOLIO	70	145.59343	- 10,191.54	03/20/14	151.33	10,590.35	398.81





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AETNA INC NEW PCA ADVANTAGE PORTFOLIO	20	62 08900	- 1,241 78	06/12/14	80 59	1,611 66	369 88
ALLERGAN INC PCA ADVANTAGE PORTFOLIO	90	57 92244	- 5,213 02	05/13/14	161 58	14,540 83	9,327 81
ALLERGAN INC PCA ADVANTAGE PORTFOLIO	123	57 92244	- 7,124 46	07/22/14	171 16	21,051 35	13,926 89
AMGEN INC SR UNSEC	5,000	99 74200	- 4,987 10	03/14/14	106 07	5,303 25	316 15
04 100% DUE 06/15/2021 PCA ADVANTAGE PORTFOLIO	70	49 79457	- 3,485 62	06/12/14	92 01	6,440 18	2,954 56
APPLE INC PCA ADVANTAGE PORTFOLIO	2,511 721	25 74554	- 64,665 61	10/29/14	29 86	75,000 00	10,334 39
ARTISAN FDS INC INTERNATIONAL FUND #661 INV CLASS PNC	19 508	26 37123	- 514 45	12/02/13	26 36	514 23	- 0 22
ARTISAN MID CAP VALUE FUND FD #1464 PNC	4,527 682	20 43092	- 92,504 70	10/21/14	26 40	119,530 80	27,026 10
AVNET INC PCA ADVANTAGE PORTFOLIO	120	36 97792	- 4,437 35	11/26/13	40 57	4,865 10	427 75
AVNET INC PCA ADVANTAGE PORTFOLIO	75	36 97800	- 2,773 35	11/27/13	40 07	3,004 39	231 04
AVNET INC PCA ADVANTAGE PORTFOLIO	80	36 97788	- 2,958 23	11/27/13	40 07	3,203 82	245 59
AVNET INC PCA ADVANTAGE PORTFOLIO	100	36 97790	- 3,697 79	11/29/13	40 05	4,003 96	306 17
AVNET INC PCA ADVANTAGE PORTFOLIO	82	36 97793	- 3,032 19	12/02/13	40 10	3,284 58	252 39

