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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation AMERICAN ACADEMY FOR JEWISH RESEARCH INC		A Employer identification number 13-6003005	
Number and street (or P O box number if mail is not delivered to street address) 2864 CARPENTER RD STE 100		Room/suite	B Telephone number (see instructions) (734) 971-3900
City or town, state or province, country, and ZIP or foreign postal code ANN ARBOR, MI 48104		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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 ☐	
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) \$ 2,226,706		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	54,486	54,486	54,486	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	84,143			
	b Gross sales price for all assets on line 6a 535,276				
	7 Capital gain net income (from Part IV, line 2) . . .		84,143		
	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) (attach schedule)				
	11 Other income (attach schedule)	3,122		3,122	
	12 Total. Add lines 1 through 11	141,751	138,629	57,608	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	18,500			18,500
	15 Pension plans, employee benefits	2,631			2,631
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	9,910			9,910
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,663	695	695	1,968
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	54,125			54,125
	22 Printing and publications				
	23 Other expenses (attach schedule)	18,310	16,081	16,081	2,165
	24 Total operating and administrative expenses. Add lines 13 through 23	106,139	16,776	16,776	89,299
	25 Contributions, gifts, grants paid	27,100			27,100
	26 Total expenses and disbursements. Add lines 24 and 25	133,239	16,776	16,776	116,399
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	8,512			
	b Net investment income (if negative, enter -0-)		121,853		
	c Adjusted net income (if negative, enter -0-)			40,832	

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	93,040	33,852	33,852
	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 (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,000,258	2,068,708	2,192,854
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,093,298	2,102,560	2,226,706
	17	Accounts payable and accrued expenses		854	
	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)		854	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	2,031,777	2,040,185	
	25	Temporarily restricted			
	26	Permanently restricted	61,521	61,521	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	2,093,298	2,101,706	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	2,093,298	2,102,560	

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	2,093,298
2	Enter amount from Part I, line 27a	2	8,512
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,101,810
5	Decreases not included in line 2 (itemize) ▶ _____	5	104
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,101,706

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)
1 a	SEE SCHEDULES 1-3	P	2014-12-31	2014-12-31
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 522,425		451,133	71,292
b			
c			
d			
e			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			71,292
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	84,143
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	}	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 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))
2013			
2012			
2011			
2010			
2009			

2	Total of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

1

2,437

2

2,437

3

2,437

4

2,437

5

2,437

6

2,500

7

2,500

8

44

9

10

19

11

19

2

2,437

3

2,437

4

2,437

5

2,437

6a

2,500

6b

6c

2,500

6d

7

2,500

8

44

9

10

19

11

19

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

1b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

1c

Did the foundation file Form 1120-POL for this year?

1c

No

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

No

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?

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

4b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year?

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)

8a

8b

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?

8b

Yes

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)?

9

No

10

Did any persons become substantial contributors during the tax year?

10

No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶AAJR ORG	13	Yes	
14	The books are in care of ▶PAULETTE MILLER CPA Telephone no ▶(734) 971-3900 Located at ▶2864 CARPENTER RD STE 100 ANN ARBOR MI ZIP +4 ▶48108			
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			
16	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?. 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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). 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?. ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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)?

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?

YesNo

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?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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 Additional Data Table				

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.

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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 GRANT FOR EXCELLENCE IN JEWISH RESEARCH	5,000
2 CONDUCT EDUCATIONAL CONFERENCES AND SEMINARS TO DISCUSS TOPICS IN JEWISH RESEARCH AND SCHOLARSHIP	42,296
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	
All other program-related investments. See instructions.	
3	
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	2,158,985
b	Average of monthly cash balances.	1b	14,240
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,173,225
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,173,225
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	32,598
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,140,627
6	Minimum investment return. Enter 5% of line 5.	6	107,031

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	107,031
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,437
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,437
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	104,594
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	104,594
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	104,594

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	116,399
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	116,399
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	116,399

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				104,594
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			97,341	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 116,399				
a Applied to 2013, but not more than line 2a			97,341	
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 2014 distributable amount.				19,058
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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				
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				85,536
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

• 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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	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 Additional Data Table				
Total			3a	27,100
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Form 990PF Part VIII Line 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
GERSHON HUNDERT	PRESIDENT 0 00	0	0	0
202 S THAYER ST STE 211 ANN ARBOR,MI 48104				
DAVID SORKIN	V PRESIDENT 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
MARSHA ROZENBLIT	TREASURER 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
EPHRAIM KANARFOGEL	SECRETARY 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
MIRIAM BODIAN	EXECUTIVE DR 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
MARC BRETTLER	EXECUTIVE DI 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
ELISHEVA CARLEBACH	EXECUTIVE DI 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
TODD ENDELMAN	EXECUTIVE DI 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
MARTHA HIMMELFARB	EXECUTIVE DI 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
DEBORAH DASH MOORE	EXECUTIVE DI 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
DEREK PENSLAR	EXECUTIVE DI 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
SETH SCHWARTZ	EXECUTIVE DI 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				
DAVID STERN	EXECUTIVE DI 0 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR,MI 48104				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BARRY GOLDBERG 180 WEST END AVE APT 20J NEWYORK,NY 10023			CONDUCT EDUCATIONAL CONFERENCES	3,300
DEBORAH DASH MOORE 223 E ANN STREET 2 ANN ARBOR,MI 48104			CONDUCT EDUCATIONAL CONFERENCES	4,000
ELANA THURSTON-MILGROM 225 SW 3RD AVE 2 GAINSEVILLE,FL 32601			ENHANCEMENT OF TEACHING AND RESEARCH	3,800
MARKUS KRAH WICHERTSTR23 BERLIN D GERMANY,MI 48108			CONDUCT EDUCATIONAL CONFERENCES	4,000
RACHEL NEIS 3670 WOODWARD AVE 214 DETROIT,MI 48201			AWARDED ANNUALLY TO THE AUTHOR OF AN	5,000
SETH R SCHWARTZ 420 RIVERSIDE DR APT 1F NEWYORK,NY 10025			CONDUCT EDUCATIONAL CONFERENCES	3,000
WENDY FERGUSSON SOLTZ 112 E BEECHWOLD BLVD COLUMBUS,OH 43214			CONDUCT EDUCATIONAL CONFERENCES	4,000
Total  3a				27,100

TY 2014 Accounting Fees Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC
EIN: 13-6003005

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	9,910			9,910

TY 2014 Investments - Other Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC
EIN: 13-6003005

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALLIANCE BERNSTEIN	FMV	2,068,708	2,192,854

TY 2014 Other Decreases Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC
EIN: 13-6003005

Description	Amount
ACCRUED DIVIDEND INCOME	104

TY 2014 Other Expenses Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC

EIN: 13-6003005

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
OFFICE SUPPLIES	26			26
POSTAGE	71			71
WEBSITE	1,381			1,381
INSURANCE	687			687
BROKERAGE FEES	16,081	16,081	16,081	
PENALTIES & INTEREST	64			

TY 2014 Other Income Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC
EIN: 13-6003005

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REVENUE SHARING	3,015		3,015
OTHER INCOME	107		107

TY 2014 Taxes Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC

EIN: 13-6003005

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHARITY TAX	1,968			1,968
FOREIGN TAXES PD	695	695	695	

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
12/22/2011	01/10/2014	10	SCHLUMBERGER LTD	87.04	67.95	870.40	679.48	190.92
01/10/2012	01/10/2014	5	SCHLUMBERGER LTD	87.04	70.86	435.20	354.29	80.91
03/19/2013	01/17/2014	65	MARATHON PETROLEUM CORP	86.00	88.14	5,589.78	5,728.90	(139.12)
05/06/2013	01/17/2014	25	MARATHON PETROLEUM CORP	86.00	79.53	2,149.91	1,988.25	161.66
11/30/2011	01/21/2014	40	AT&T INC	33.39	28.82	1,335.75	1,152.61	183.14
07/19/2012	01/21/2014	50	AT&T INC	33.39	35.48	1,669.68	1,773.93	(104.25)
07/20/2012	01/23/2014	6	CHIPOTLE MEXICAN GRILL-CL A	503.05	318.24	3,018.27	1,909.47	1,108.80
03/21/2007	01/24/2014	42,660	BERNSTEIN INTERMEDIATE	13.51	13.27	576.33	566.10	10.23
08/30/2012	01/27/2014	40	EBAY INC	53.27	46.58	2,130.62	1,863.22	267.40
01/23/2013	01/27/2014	30	EBAY INC	53.27	53.48	1,597.96	1,604.53	(6.57)
03/19/2013	01/27/2014	25	EBAY INC	53.27	50.91	1,331.64	1,272.79	58.85
02/12/2013	01/28/2014	50	PATTERSON COS INC	40.14	37.30	2,007.13	1,865.00	142.13
05/20/2013	01/28/2014	35	PATTERSON COS INC	40.14	38.84	1,404.99	1,359.38	45.61
03/21/2013	01/30/2014	75	ILLINOIS TOOL WORKS	79.33	62.95	5,949.44	4,721.06	1,228.38
05/06/2013	01/30/2014	30	ILLINOIS TOOL WORKS	79.33	65.67	2,379.77	1,969.95	409.82
06/14/2011	01/30/2014	15	PFIZER INC	30.79	20.69	461.84	310.37	151.47
07/19/2011	01/30/2014	35	PFIZER INC	30.79	19.87	1,077.61	695.51	382.10
05/16/2011	01/31/2014	25	CITIGROUP INC	47.70	41.27	1,192.44	1,031.80	160.64
05/20/2011	01/31/2014	15	CITIGROUP INC	47.70	41.22	715.46	618.28	97.18
03/21/2013	02/03/2014	25	CELGENE CORP	151.54	111.95	3,788.59	2,798.72	989.87
09/24/2012	02/03/2014	10	INTL BUSINESS MACHINES CORP	174.41	205.50	1,744.10	2,055.03	(310.93)
10/11/2012	02/03/2014	5	INTL BUSINESS MACHINES CORP	174.41	206.34	872.05	1,031.70	(159.65)
03/25/2013	02/03/2014	10	INTL BUSINESS MACHINES CORP	174.41	210.91	1,744.11	2,109.15	(365.04)
08/30/2012	02/03/2014	15	PHILIP MORRIS INTERNATIONAL	76.37	90.70	1,145.58	1,360.56	(214.98)
05/20/2011	02/05/2014	25	CITIGROUP INC	47.00	41.22	1,175.05	1,030.47	144.58
03/11/2013	02/06/2014	10	***EVEREST RE GROUP LTD	137.70	127.20	1,377.00	1,271.97	105.03
04/20/2012	02/07/2014	15	COGNIZANT TECH SOLUTIONS-A	96.98	72.18	1,454.67	1,082.63	372.04
03/14/2013	02/07/2014	6	WW GRAINGER INC	234.08	224.88	1,404.49	1,349.30	55.19
07/09/2012	02/10/2014	15	ANSYS INC	80.50	58.52	1,207.48	877.76	329.72
02/24/2011	02/11/2014	20	NOBLE ENERGY INC	66.35	44.07	1,327.02	881.33	445.69
05/16/2011	02/11/2014	20	NOBLE ENERGY INC	66.35	43.46	1,327.01	869.24	457.77
01/10/2012	02/11/2014	10	SCHLUMBERGER LTD	89.97	70.86	899.70	708.56	191.14

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/09/2012	02/11/2014	10	SCHLUMBERGER LTD	89.97	78.53	899.70	785.28	114.42
10/18/2011	02/12/2014	25	***LYONDELLBASELL INDU-CL A	82.41	28.08	2,060.30	702.03	1,358.27
11/08/2012	02/12/2014	13	LINKEDIN CORP - A	192.91	99.60	2,507.85	1,294.81	1,213.04
02/13/2013	02/14/2014	50	***AMDOCS LTD	44.05	36.13	2,202.38	1,806.38	396.00
05/02/2013	02/14/2014	15	ALLERGAN INC	124.62	101.96	1,869.29	1,529.36	339.93
04/01/2013	02/14/2014	15	CHUBB CORP	85.79	87.34	1,286.92	1,310.05	(23.13)
09/10/2009	02/14/2014	15	DANAHER CORP	76.48	33.48	1,147.26	502.27	644.99
11/02/2011	02/14/2014	4	PRECISION CASTPARTS CORP	260.21	162.25	1,040.86	648.99	391.87
11/14/2011	02/14/2014	1	PRECISION CASTPARTS CORP	260.21	164.95	260.21	164.95	95.26
09/19/2012	02/18/2014	25	FIDELITY NATIONAL INFORMATION	53.97	32.42	1,349.34	810.55	538.79
12/29/2011	02/19/2014	20	NOBLE ENERGY INC	66.58	47.88	1,331.61	957.63	373.98
02/25/2013	02/19/2014	20	NOBLE ENERGY INC	66.58	55.03	1,331.61	1,100.65	230.96
08/17/2012	02/20/2014	25	CHEVRON CORP	114.58	112.91	2,864.57	2,822.80	41.77
05/21/2012	02/20/2014	30	WAL-MART STORES INC	73.35	62.92	2,200.47	1,887.58	312.89
08/16/2012	02/20/2014	15	WAL-MART STORES INC	73.35	72.11	1,100.24	1,081.69	18.55
03/14/2013	02/20/2014	2	WW GRAINGER INC	248.56	224.88	497.12	449.76	47.36
05/24/2013	02/20/2014	5	WW GRAINGER INC	248.56	258.12	1,242.79	1,290.60	(47.81)
10/26/2012	02/21/2014	25	KINDER MORGAN INC	33.25	34.70	831.31	867.51	(36.20)
11/12/2012	02/21/2014	35	KINDER MORGAN INC	33.25	32.57	1,163.82	1,140.03	23.79
05/20/2013	02/21/2014	40	KINDER MORGAN INC	33.25	40.81	1,330.09	1,632.40	(302.31)
01/10/2013	02/25/2014	225	CONAGRA FOODS INC	28.41	30.55	6,392.43	6,873.05	(480.62)
05/24/2013	02/25/2014	6	WW GRAINGER INC	251.30	258.12	1,507.79	1,548.72	(40.93)
08/23/2013	02/25/2014	6	WW GRAINGER INC	251.30	253.52	1,507.78	1,521.12	(13.34)
12/05/2013	02/27/2014	100	GENERAL MOTORS CO	36.40	39.04	3,639.99	3,903.71	(263.72)
09/10/2012	02/27/2014	115	PULTE GROUP INC	21.13	14.62	2,430.40	1,681.05	749.35
09/14/2012	02/27/2014	20	PULTE GROUP INC	21.13	16.46	422.68	329.20	93.48
05/22/2012	03/04/2014	35	REYNOLDS AMERICAN INC	55.12	41.41	1,929.05	1,449.35	479.70
08/23/2012	03/06/2014	5	BIOGEN IDEC INC	338.55	145.07	1,692.77	725.36	967.41
09/14/2012	03/11/2014	55	PULTE GROUP INC	20.03	16.46	1,101.82	905.31	196.51
07/22/2013	03/11/2014	85	PULTE GROUP INC	20.03	19.05	1,702.81	1,619.63	83.18
08/30/2012	03/24/2014	10	INTERCONTINENTAL EXCHANGE IN	204.03	135.52	2,040.28	1,355.16	685.12
10/25/2012	03/24/2014	25	LIBERTY MEDIA CORP	133.76	98.65	3,343.96	2,466.33	877.63
09/25/2013	03/24/2014	10	PARKER HANNIFIN CORP	118.94	109.09	1,189.39	1,090.89	98.50

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/09/2012	03/26/2014	5	SCHLUMBERGER LTD	95.67	78.53	478.34	392.64	85.70
08/20/2012	03/26/2014	10	SCHLUMBERGER LTD	95.67	74.39	956.69	743.91	212.78
04/20/2012	03/28/2014	10	COGNIZANT TECH SOLUTIONS-A	49.92	36.09	499.18	360.88	138.30
04/23/2012	03/28/2014	20	COGNIZANT TECH SOLUTIONS-A	49.92	35.84	998.37	716.76	281.61
08/20/2012	03/28/2014	10	SCHLUMBERGER LTD	98.14	74.39	981.41	743.91	237.50
07/19/2013	03/28/2014	15	SCHLUMBERGER LTD	98.14	82.99	1,472.11	1,244.81	227.30
11/14/2012	04/07/2014	4	AMAZON.COM INC	319.64	224.39	1,278.57	897.57	381.00
01/19/2011	04/07/2014	15	KROGER CO	44.50	21.46	667.50	321.85	345.65
01/31/2011	04/07/2014	10	KROGER CO	44.50	21.59	445.00	215.93	229.07
09/25/2013	04/07/2014	15	PARKER HANNIFIN CORP	119.12	109.09	1,786.80	1,636.34	150.46
11/06/2013	04/09/2014	45	VERISK ANALYTICS INC-CL A	58.98	62.12	2,654.20	2,795.31	(141.11)
02/12/2014	04/09/2014	25	VERISK ANALYTICS INC-CL A	58.98	63.36	1,474.55	1,583.88	(109.33)
06/21/2013	04/10/2014	35	CBS CORP-CLASS B NON VOTING	61.45	47.13	2,150.79	1,649.38	501.41
07/23/2012	04/10/2014	20	MACY'S INC	58.84	34.81	1,176.89	696.28	480.61
08/15/2012	04/11/2014	65	***EATON CORP PLC	71.59	44.45	4,653.05	2,889.10	1,763.95
03/07/2014	04/11/2014	15	***EATON CORP PLC	71.59	76.26	1,073.78	1,143.92	(70.14)
05/20/2011	04/14/2014	10	CITIGROUP INC	47.31	41.22	473.10	412.19	60.91
07/21/2011	04/14/2014	15	CITIGROUP INC	47.31	39.54	709.64	593.14	116.50
01/30/2012	04/22/2014	35	CIT GROUP INC	46.72	38.00	1,635.06	1,329.84	305.22
02/01/2012	04/22/2014	60	CIT GROUP INC	46.72	39.02	2,802.95	2,340.98	461.97
04/27/2012	04/22/2014	30	CIT GROUP INC	46.72	37.95	1,401.48	1,138.52	262.96
04/23/2013	04/22/2014	20	COSTCO WHOLESALE CORP	113.89	106.92	2,277.70	2,138.47	139.23
03/21/2007	04/23/2014	43.093	BERNSTEIN INTERMEDIATE	13.61	13.27	586.50	571.84	14.66
10/23/2013	04/23/2014	25	HASBRO INC	54.94	50.19	1,373.52	1,254.87	118.65
07/10/2013	04/23/2014	135	REGAL ENTERTAINMENT GROUP-A	18.97	19.10	2,561.45	2,578.50	(17.05)
05/22/2012	04/23/2014	20	REYNOLDS AMERICAN INC	54.03	41.41	1,080.63	828.20	252.43
11/09/2012	04/23/2014	25	REYNOLDS AMERICAN INC	54.03	41.54	1,350.78	1,038.57	312.21
09/19/2012	04/24/2014	35	FIDELITY NATIONAL INFORMATION	52.76	32.42	1,846.74	1,134.76	711.98
11/23/2010	04/24/2014	10	VIACOM INC-CLASS B	84.75	37.39	847.51	373.86	473.65
11/14/2012	04/25/2014	4	AMAZON.COM INC	305.71	224.40	1,222.86	897.58	325.28
01/23/2014	04/28/2014	85	FISERV INC	56.38	57.74	4,791.95	4,907.56	(115.61)
05/02/2013	04/29/2014	5	ALLERGAN INC	166.14	101.96	830.68	509.78	320.90
05/16/2013	04/29/2014	5	ALLERGAN INC	166.14	100.95	830.68	504.75	325.93

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/09/2012	04/29/2014	10	ANSYS INC	76.08	58.52	760.76	585.17	175.59
04/23/2012	04/29/2014	10	COGNIZANT TECH SOLUTIONS-A	47.96	35.84	479.64	358.38	121.26
04/26/2012	04/29/2014	10	COGNIZANT TECH SOLUTIONS-A	47.96	36.72	479.63	367.22	112.41
06/21/2013	05/01/2014	80	CBS CORP-CLASS B NON VOTING	57.77	47.13	4,621.55	3,770.01	851.54
07/17/2013	05/01/2014	25	CBS CORP-CLASS B NON VOTING	57.77	52.68	1,444.24	1,317.10	127.14
05/16/2013	05/02/2014	10	ALLERGAN INC	169.26	100.95	1,692.60	1,009.50	683.10
07/18/2012	05/05/2014	60	VERIZON COMMUNICATIONS INC	47.17	46.06	2,830.13	2,763.79	66.34
07/23/2012	05/06/2014	80	MACY'S INC	55.66	34.81	4,452.74	2,785.13	1,667.61
04/24/2013	05/12/2014	25	AMERICAN INTERNATIONAL GROUP	53.31	41.46	1,332.86	1,036.53	296.33
03/21/2007	05/12/2014	1,431,845	BERNSTEIN INTERNATIONAL	16.80	26.82	24,055.00	38,402.08	(14,347.08)
04/23/2013	05/12/2014	2	COSTCO WHOLESALE CORP	116.54	106.92	233.07	213.85	19.22
06/07/2013	05/12/2014	8	COSTCO WHOLESALE CORP	116.54	111.08	932.29	888.64	43.65
05/29/2013	05/12/2014	25	ELECTRONIC ARTS INC	35.15	23.17	878.82	579.21	299.61
08/30/2012	05/12/2014	5	INTERCONTINENTAL EXCHANGE IN	190.86	135.52	954.30	677.58	276.72
11/22/2013	05/12/2014	10	MEAD JOHNSON NUTRITION CO	86.80	83.84	868.03	838.39	29.64
11/14/2011	05/12/2014	3	PRECISION CASTPARTS CORP	255.63	164.95	766.88	494.86	272.02
04/10/2013	05/12/2014	1	PRICELINE GROUP INC/THE	1,160.13	718.54	1,160.13	718.54	441.59
11/30/2010	05/12/2014	10	STARBUCKS CORP	70.98	30.79	709.78	307.89	401.89
05/17/2011	05/12/2014	5	STARBUCKS CORP	70.98	35.10	354.89	175.49	179.40
11/23/2010	05/14/2014	20	VIACOM INC-CLASS B	83.11	37.39	1,662.16	747.71	914.45
06/02/2011	05/14/2014	20	VIACOM INC-CLASS B	83.11	50.46	1,662.16	1,009.27	652.89
08/30/2012	05/20/2014	4	INTERCONTINENTAL EXCHANGE IN	188.50	135.51	754.00	542.06	211.94
04/14/2014	05/20/2014	160	NAVIENT CORP	16.00	15.95	2,560.10	2,552.04	8.06
11/14/2012	05/21/2014	11	AMAZON.COM INC	304.66	224.39	3,351.27	2,468.33	882.94
07/09/2012	05/22/2014	15	ANSYS INC	74.34	58.52	1,115.15	877.76	237.39
06/26/2013	05/23/2014	75	GENWORTH FINANCIAL INC-CL A	17.27	11.11	1,294.91	833.06	461.85
10/18/2013	05/27/2014	10	HESS CORP	89.33	83.66	893.34	836.56	56.78
06/26/2013	05/30/2014	60	GENWORTH FINANCIAL INC-CL A	16.99	11.11	1,019.59	666.44	353.15
08/26/2013	06/05/2014	15	LINCOLN NATIONAL CORP	50.52	44.18	757.81	662.76	95.05
11/18/2013	06/06/2014	20	FEDEX CORP	142.92	137.38	2,858.39	2,747.60	110.79
11/21/2013	06/06/2014	10	FEDEX CORP	142.92	137.81	1,429.19	1,378.11	51.08
08/11/2011	06/09/2014	10	WALT DISNEY CO/THE	85.47	32.26	854.66	322.62	532.04
11/21/2011	06/09/2014	10	WALT DISNEY CO/THE	85.47	34.59	854.65	345.88	508.77

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/26/2012	06/10/2014	20	COGNIZANT TECH SOLUTIONS-A	47.64	36.72	952.90	734.45	218.45
07/24/2012	06/10/2014	8	TIME INC	23.00	13.57	184.01	108.59	75.42
08/20/2012	06/10/2014	4	TIME INC	23.00	13.24	92.00	52.96	39.04
06/25/2012	06/10/2014	20	UNION PACIFIC CORP	101.87	56.79	2,037.43	1,135.72	901.71
01/31/2011	06/11/2014	75	KROGER CO	47.85	21.59	3,588.98	1,619.47	1,969.51
06/07/2013	06/12/2014	5	COSTCO WHOLESALE CORP	115.34	111.08	576.71	555.40	21.31
08/23/2013	06/12/2014	5	COSTCO WHOLESALE CORP	115.34	112.97	576.70	564.83	11.87
12/03/2013	06/12/2014	15	NIKE INC -CL B	74.91	78.98	1,123.65	1,184.70	(61.05)
03/03/2014	06/19/2014	10	F5 NETWORKS INC	109.52	110.18	1,095.23	1,101.79	(6.56)
11/23/2010	06/19/2014	60	HEALTH NET INC	40.59	26.45	2,435.14	1,586.92	848.22
01/05/2012	06/19/2014	25	HEALTH NET INC	40.59	31.15	1,014.64	778.70	235.94
03/28/2014	06/19/2014	4	INTUITIVE SURGICAL INC	402.43	434.81	1,609.71	1,739.24	(129.53)
08/16/2012	06/19/2014	15	WAL-MART STORES INC	76.06	72.11	1,140.93	1,081.69	59.24
03/25/2013	06/19/2014	15	WAL-MART STORES INC	76.06	74.87	1,140.93	1,123.09	17.84
05/20/2013	06/19/2014	20	WAL-MART STORES INC	76.06	77.69	1,521.24	1,553.86	(32.62)
02/28/2014	06/20/2014	20	EBAY INC	49.57	58.98	991.44	1,179.63	(188.19)
07/18/2012	06/20/2014	10	VERIZON COMMUNICATIONS INC	49.50	46.06	494.98	460.63	34.35
08/17/2012	06/20/2014	15	VERIZON COMMUNICATIONS INC	49.50	44.10	742.47	661.49	80.98
09/25/2012	06/24/2014	35	TJX COMPANIES INC	54.11	44.15	1,893.87	1,545.35	348.52
02/03/2014	06/27/2014	15	LORILLARD INC	61.35	48.40	920.23	726.00	194.23
10/18/2013	06/30/2014	160	GANNETT CO	31.12	27.22	4,979.47	4,355.06	624.41
11/22/2013	07/01/2014	10	MEAD JOHNSON NUTRITION CO	92.42	83.84	924.21	838.39	85.82
01/28/2013	07/01/2014	80	VALERO ENERGY CORP	50.36	35.34	4,028.57	2,826.92	1,201.65
11/05/2012	07/01/2014	20	VERTEX PHARMACEUTICALS INC	95.14	46.07	1,902.82	921.47	981.35
05/02/2014	07/01/2014	15	VERTEX PHARMACEUTICALS INC	95.14	67.86	1,427.12	1,017.92	409.20
06/23/2009	07/08/2014	21	APPLE INC	95.13	19.17	1,997.80	402.52	1,595.28
05/11/2010	07/08/2014	24	APPLE INC	95.13	36.02	2,283.20	864.45	1,418.75
10/23/2013	07/14/2014	35	HASBRO INC	54.33	50.19	1,901.71	1,756.81	144.90
02/05/2014	07/14/2014	25	HERSHEY CO/THE	95.09	100.53	2,377.15	2,513.17	(136.02)
03/03/2014	07/15/2014	13	F5 NETWORKS INC	110.52	110.18	1,436.82	1,432.32	4.50
07/24/2012	07/16/2014	15	TIME WARNER INC	83.49	36.02	1,252.30	540.23	712.07
01/28/2013	07/17/2014	50	VALERO ENERGY CORP	49.33	35.34	2,466.51	1,766.83	699.68
02/14/2013	07/17/2014	40	VALERO ENERGY CORP	49.33	43.12	1,973.21	1,724.85	248.36

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/25/2012	07/21/2014	20	TJX COMPANIES INC	52.23	44.15	1,044.57	883.05	161.52
09/27/2012	07/21/2014	40	TJX COMPANIES INC	52.23	44.98	2,089.15	1,799.01	290.14
03/21/2007	07/23/2014	42.975	BERNSTEIN INTERMEDIATE	13.77	13.27	591.76	570.28	21.48
07/17/2012	07/24/2014	10	BERKSHIRE HATHAWAY INC-CL B	128.33	84.51	1,283.26	845.12	438.14
02/28/2014	07/24/2014	65	EBAY INC	53.29	58.98	3,463.95	3,833.81	(369.86)
04/10/2014	07/24/2014	10	EBAY INC	53.29	54.95	532.91	549.47	(16.56)
09/27/2012	07/28/2014	20	TJX COMPANIES INC	52.68	44.98	1,053.67	899.50	154.17
04/09/2013	07/28/2014	40	TJX COMPANIES INC	52.68	47.28	2,107.34	1,891.02	216.32
09/10/2009	07/29/2014	20	DANAHER CORP	74.23	33.48	1,484.54	669.69	814.85
09/25/2013	07/29/2014	35	PARKER HANNIFIN CORP	119.05	109.09	4,166.82	3,818.12	348.70
04/10/2013	07/29/2014	1	PRICELINE GROUP INC/THE	1,246.52	718.53	1,246.52	718.53	527.99
04/25/2014	08/04/2014	65	MONDELEZ INTERNATIONAL-W/I	36.37	35.31	2,364.27	2,295.27	69.00
10/18/2013	08/07/2014	15	HESS CORP	97.89	83.66	1,468.28	1,254.83	213.45
06/26/2013	08/08/2014	115	GENWORTH FINANCIAL INC-CL A	12.88	11.11	1,481.44	1,277.35	204.09
02/19/2014	08/08/2014	75	GENWORTH FINANCIAL INC-CL A	12.88	15.41	966.16	1,155.77	(189.61)
04/26/2012	08/14/2014	10	COGNIZANT TECH SOLUTIONS-A	44.99	36.72	449.90	367.22	82.68
04/26/2013	08/14/2014	40	COGNIZANT TECH SOLUTIONS-A	44.99	30.99	1,799.58	1,239.56	560.02
05/15/2013	08/14/2014	40	COGNIZANT TECH SOLUTIONS-A	44.99	31.37	1,799.58	1,254.84	544.74
05/09/2013	08/15/2014	20	BOEING CO/THE	123.38	94.63	2,467.51	1,892.59	574.92
11/14/2011	08/15/2014	1	PRECISION CASTPARTS CORP	240.62	164.95	240.62	164.95	75.67
01/04/2012	08/15/2014	3	PRECISION CASTPARTS CORP	240.62	168.27	721.86	504.82	217.04
02/12/2014	08/19/2014	10	MONSTER BEVERAGE CORP	89.04	72.30	890.37	722.95	167.42
11/22/2013	08/27/2014	15	MEAD JOHNSON NUTRITION CO	94.98	83.84	1,424.68	1,257.59	167.09
03/11/2013	09/03/2014	8	EVEREST RE GROUP LTD	164.75	127.20	1,318.01	1,017.58	300.43
08/26/2013	09/04/2014	55	LINCOLN NATIONAL CORP	54.93	44.18	3,021.28	2,430.14	591.14
09/26/2012	09/04/2014	30	MEDTRONIC INC	64.32	43.45	1,929.56	1,303.48	626.08
07/17/2012	09/05/2014	25	BERKSHIRE HATHAWAY INC-CL B	138.10	84.51	3,452.40	2,112.79	1,339.61
07/24/2012	09/05/2014	30	TIME WARNER INC	76.97	36.02	2,309.01	1,080.46	1,228.55
06/25/2012	09/05/2014	15	UNION PACIFIC CORP	107.73	56.79	1,615.93	851.79	764.14
04/10/2014	09/05/2014	23	UNITED TECHNOLOGIES CORP	108.74	116.54	2,500.91	2,680.38	(179.47)
07/02/2014	09/05/2014	12	UNITED TECHNOLOGIES CORP	108.74	115.09	1,304.83	1,381.13	(76.30)
02/05/2014	09/08/2014	10	HERSHEY CO/THE	91.98	100.53	919.81	1,005.27	(85.46)
02/21/2014	09/08/2014	35	HERSHEY CO/THE	91.98	107.60	3,219.35	3,766.16	(546.81)

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/13/2013	09/26/2014	10	GILEAD SCIENCES INC	107.20	51.62	1,072.00	516.24	555.76
06/02/2011	09/26/2014	5	VIACOM INC-CLASS B	77.08	50.46	385.41	252.32	133.09
06/09/2011	09/26/2014	35	VIACOM INC-CLASS B	77.08	48.71	2,697.83	1,704.70	993.13
02/03/2014	09/30/2014	45	LORILLARD INC	60.08	48.40	2,703.41	2,178.00	525.41
06/15/2012	09/30/2014	30	MCDONALD'S CORP	95.00	90.45	2,850.00	2,713.49	136.51
07/19/2011	09/30/2014	15	PFIZER INC	29.60	19.87	444.07	298.07	146.00
08/12/2011	09/30/2014	50	PFIZER INC	29.60	17.89	1,480.23	894.48	585.75
06/07/2013	09/30/2014	10	PFIZER INC	29.60	28.37	296.04	283.67	12.37
07/21/2011	10/01/2014	10	CITIGROUP INC	51.30	39.54	512.96	395.43	117.53
07/22/2011	10/01/2014	50	CITIGROUP INC	51.30	40.18	2,564.79	2,008.97	555.82
07/29/2011	10/01/2014	25	CITIGROUP INC	51.30	38.33	1,282.39	958.14	324.25
10/26/2011	10/01/2014	50	CITIGROUP INC	51.30	30.99	2,564.79	1,549.56	1,015.23
06/12/2014	10/03/2014	9	***COPA HOLDINGS SA-CLASS A	109.43	139.32	984.88	1,253.90	(269.02)
06/16/2014	10/03/2014	7	***COPA HOLDINGS SA-CLASS A	109.43	139.02	766.02	973.14	(207.12)
06/20/2014	10/03/2014	6	***COPA HOLDINGS SA-CLASS A	109.43	142.46	656.59	854.73	(198.14)
09/08/2014	10/03/2014	45	CBS CORP-CLASS B NON VOTING	52.74	59.04	2,373.47	2,656.66	(283.19)
07/30/2012	10/06/2014	15	BECTON DICKINSON & CO	123.29	76.04	1,849.41	1,140.59	708.82
09/14/2012	10/06/2014	10	BECTON DICKINSON & CO	123.29	78.94	1,232.94	789.37	443.57
09/26/2012	10/06/2014	15	MEDTRONIC INC	65.16	43.45	977.47	651.74	325.73
05/16/2013	10/08/2014	5	ALLERGAN INC	188.10	100.95	940.50	504.75	435.75
05/20/2013	10/08/2014	10	ALLERGAN INC	188.10	99.96	1,880.99	999.59	881.40
08/15/2014	10/15/2014	85	DISCOVERY COMMUNICATION-A	33.98	43.27	2,888.60	3,677.75	(789.15)
08/19/2014	10/15/2014	20	DISCOVERY COMMUNICATION-A	33.98	44.43	679.67	888.51	(208.84)
03/25/2014	10/15/2014	60	LINEAR TECHNOLOGY CORP	38.45	48.69	2,307.10	2,921.36	(614.26)
04/17/2014	10/15/2014	50	LINEAR TECHNOLOGY CORP	38.45	46.22	1,922.58	2,311.01	(388.43)
05/05/2014	10/15/2014	20	LINEAR TECHNOLOGY CORP	38.45	44.55	769.03	890.96	(121.93)
05/07/2014	10/15/2014	20	LINEAR TECHNOLOGY CORP	38.45	44.34	769.03	886.89	(117.86)
05/28/2014	10/15/2014	25	LINEAR TECHNOLOGY CORP	38.45	45.98	961.29	1,149.42	(188.13)
08/23/2013	10/17/2014	65	HALLIBURTON CO	52.69	48.56	3,424.96	3,156.25	268.71
04/24/2014	10/17/2014	15	HALLIBURTON CO	52.69	63.60	790.37	953.94	(163.57)
06/13/2014	10/17/2014	30	HALLIBURTON CO	52.69	66.90	1,580.75	2,007.04	(426.29)
03/05/2014	10/20/2014	115	TWENTY-FIRST CENTURY FOX-A	32.76	33.97	3,767.51	3,906.38	(138.87)
08/19/2014	10/20/2014	35	TWENTY-FIRST CENTURY FOX-A	32.76	35.75	1,146.63	1,251.12	(104.49)

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/09/2014	10/23/2014	30	EOG RESOURCES INC	93.50	110.26	2,804.99	3,307.88	(502.89)
06/20/2014	10/23/2014	10	EOG RESOURCES INC	93.50	117.17	934.99	1,171.66	(236.67)
03/21/2007	10/27/2014	41.645	BERNSTEIN INTERMEDIATE	13.84	13.27	576.37	552.63	23.74
05/11/2010	10/28/2014	10	APPLE INC	106.56	36.02	1,065.62	360.18	705.44
03/11/2013	11/03/2014	5	***EVEREST RE GROUP LTD	170.30	127.20	851.52	635.99	215.53
06/18/2012	11/03/2014	105.210	AB DISCOVERY GROWTH FND CL ADV	9.98	7.00	1,050.00	736.47	313.53
06/18/2012	11/03/2014	39.770	AB DISCOVERY VALUE FUND CL ADV	22.63	16.02	900.00	637.12	262.88
05/11/2010	11/03/2014	10	APPLE INC	109.21	36.02	1,092.06	360.19	731.87
12/12/2012	11/03/2014	50	BANK OF AMERICA CORP	17.29	10.62	864.64	530.76	333.88
05/09/2013	11/03/2014	10	BOEING CO/THE	126.13	94.63	1,261.26	946.30	314.96
03/30/2011	11/03/2014	25	COMCAST CORP-CLASS A	55.44	24.70	1,386.06	617.46	768.60
09/10/2009	11/03/2014	15	DANAHER CORP	79.90	33.48	1,198.50	502.27	696.23
06/29/2010	11/03/2014	10	JOHNSON & JOHNSON	107.21	59.10	1,072.09	591.02	481.07
01/31/2011	11/03/2014	15	KROGER CO	56.49	21.59	847.35	323.89	523.46
08/26/2013	11/03/2014	5	LINCOLN NATIONAL CORP	54.56	44.18	272.83	220.92	51.91
10/25/2013	11/03/2014	15	LINCOLN NATIONAL CORP	54.56	44.79	818.47	671.82	146.65
11/22/2013	11/03/2014	10	MEAD JOHNSON NUTRITION CO	100.07	83.84	1,000.65	838.39	162.26
09/12/2012	11/03/2014	25	MICROSOFT CORP	47.35	30.91	1,183.79	772.79	411.00
02/12/2014	11/03/2014	10	MONSTER BEVERAGE CORP	101.12	72.30	1,011.20	722.95	288.25
06/07/2013	11/03/2014	50	PFIZER INC	30.16	28.37	1,508.17	1,418.33	89.84
04/28/2014	11/03/2014	15	SERVICENOW INC	66.51	46.03	997.65	690.48	307.17
06/25/2012	11/03/2014	15	UNION PACIFIC CORP	115.48	56.79	1,732.20	851.79	880.41
06/25/2012	11/12/2014	20	UNION PACIFIC CORP	120.66	56.79	2,413.13	1,135.72	1,277.41
12/05/2013	11/17/2014	2	ASSURANT INC	67.92	63.55	135.85	127.11	8.74
12/05/2013	11/17/2014	25	ASSURANT INC	67.92	63.55	1,698.11	1,588.85	109.26
10/25/2013	11/17/2014	25	LINCOLN NATIONAL CORP	56.05	44.79	1,401.32	1,119.70	281.62
11/06/2013	11/17/2014	2	LINCOLN NATIONAL CORP	56.05	46.90	112.11	93.80	18.31
02/03/2014	11/24/2014	10	DTE ENERGY COMPANY	80.49	68.19	804.87	681.93	122.94
02/03/2014	11/24/2014	127	OFFICE DEPOT INC	6.69	4.78	849.69	606.87	242.82
09/26/2012	11/25/2014	5	MEDTRONIC INC	72.94	43.45	364.70	217.25	147.45
11/12/2012	11/25/2014	35	MEDTRONIC INC	72.94	41.51	2,552.90	1,452.74	1,100.16
08/19/2013	11/25/2014	45	MEDTRONIC INC	72.94	54.12	3,282.31	2,435.55	846.76
02/13/2013	11/26/2014	27	***AMDOCS LTD	48.30	36.13	1,303.97	975.45	328.52

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/18/2014	12/01/2014	16	MURPHY OIL CORP	48.36	66.23	773.74	1,059.71	(285.97)
05/15/2013	12/03/2014	28	AMERICAN EXPRESS CO	91.34	72.75	2,557.56	2,036.95	520.61
12/05/2013	12/03/2014	8	ASSURANT INC	68.73	63.55	549.88	508.43	41.45
01/31/2014	12/03/2014	1	ASSURANT INC	68.73	65.74	68.73	65.74	2.99
01/31/2014	12/03/2014	25	ASSURANT INC	68.73	65.74	1,718.36	1,643.58	74.78
11/06/2013	12/03/2014	23	LINCOLN NATIONAL CORP	56.40	46.90	1,297.19	1,078.75	218.44
11/26/2013	12/03/2014	30	LINCOLN NATIONAL CORP	56.40	50.99	1,692.00	1,529.73	162.27
01/30/2014	12/03/2014	30	LINCOLN NATIONAL CORP	56.40	48.00	1,691.99	1,439.89	252.10
06/07/2013	12/03/2014	27	PFIZER INC	31.43	28.37	848.51	765.90	82.61
09/13/2013	12/05/2014	40	CALIFORNIA RESOURCES CORP	6.66	9.19	266.36	367.45	(101.09)
06/30/2014	12/05/2014	8	CALIFORNIA RESOURCES CORP	6.66	10.36	53.27	82.89	(29.62)
07/15/2014	12/05/2014	4	CALIFORNIA RESOURCES CORP	6.66	10.05	26.64	40.22	(13.58)
04/25/2014	12/12/2014	55	DOVER CORP	68.51	85.09	3,767.90	4,679.88	(911.98)
06/13/2014	12/12/2014	25	DOVER CORP	68.51	89.13	1,712.68	2,228.25	(515.57)
10/01/2014	12/12/2014	15	DOVER CORP	68.51	79.75	1,027.61	1,196.25	(168.64)
10/08/2014	12/12/2014	20	DOVER CORP	68.51	77.53	1,370.15	1,550.64	(180.49)
11/26/2014	12/12/2014	11	DOVER CORP	68.51	81.87	753.58	900.57	(146.99)
02/13/2013	12/23/2014	8	***AMDOCS LTD	47.60	36.13	380.77	289.02	91.75
05/24/2013	12/23/2014	9	***AMDOCS LTD	47.60	35.77	428.37	321.95	106.42
07/26/2012	12/23/2014	50	ALTRIA GROUP INC	50.44	35.70	2,522.21	1,784.89	737.32
08/17/2012	12/23/2014	5	ALTRIA GROUP INC	50.44	35.34	252.22	176.68	75.54
09/14/2012	12/23/2014	5	BECTON DICKINSON & CO	138.62	78.94	693.10	394.69	298.41
10/11/2012	12/23/2014	15	BECTON DICKINSON & CO	138.62	77.17	2,079.29	1,157.61	921.68
01/07/2013	12/23/2014	15	BECTON DICKINSON & CO	138.62	80.60	2,079.29	1,208.98	870.31
11/16/2012	12/29/2014	10	***PARTNERRE LTD	115.26	77.55	1,152.59	775.50	377.09
SUBTOTAL FOR LONG-TERM						462,676.12	401,719.53	60,956.59
CIL - COVERED ¹								
07/02/2014		TIME INC				11.41	0.00	11.41
SUBTOTAL FOR CIL - COVERED						11.41	0.00	11.41
TOTAL				See Schedule #1		\$462,687.53	\$401,719.53	\$60,968.00

See Schedule #1

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account: 888-33900)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
07/09/2012	01/09/2014	3	ANSYS INC	84.53	58.52	253.60	175.55	78.05
04/03/2013	01/09/2014	3	FACEBOOK INC-A	57.92	26.20	173.77	78.60	95.17
06/21/2012	01/09/2014	2	ILLUMINA INC	114.46	39.42	228.91	78.84	150.07
08/09/2013	01/09/2014	10	LKQ CORP	32.04	29.82	320.42	298.23	22.19
08/28/2012	01/10/2014	3	EBAY INC	51.19	47.03	153.57	141.09	12.48
04/24/2013	01/10/2014	1	INTUITIVE SURGICAL INC	389.00	474.77	389.00	474.77	(85.77)
03/03/2009	01/10/2014	5	SCHLUMBERGER LTD	87.04	36.54	435.20	182.70	252.50
08/21/2012	01/17/2014	2	CELGENE CORP	187.52	71.27	335.04	142.54	192.50
03/19/2013	01/21/2014	1	WW GRAINGER INC	264.14	223.03	264.14	223.03	41.11
07/20/2012	01/23/2014	1	CHIPOTLE MEXICAN GRILL-CL A	503.05	318.24	503.05	318.24	184.81
03/21/2007	01/24/2014	12.660	BERNSTEIN INTERMEDIATE	13.51	13.27	171.04	168.00	3.04
02/08/2010	01/24/2014	5	DANAHER CORP	74.58	35.30	372.91	176.49	196.42
11/07/2012	01/27/2014	3	EBAY INC	53.27	48.00	159.80	144.00	15.80
01/24/2013	01/27/2014	5	EBAY INC	53.27	54.79	266.33	273.93	(7.60)
03/14/2013	01/27/2014	1	EBAY INC	53.27	52.74	53.26	52.74	0.52
08/13/2012	01/29/2014	1	BIOGEN IDEC INC	305.48	143.87	305.48	143.87	161.61
10/19/2012	01/29/2014	1	BIOGEN IDEC INC	305.48	145.20	305.48	145.20	160.28
02/13/2012	01/29/2014	2	BOEING CO/THE	130.17	74.97	260.34	149.94	110.40
06/21/2012	01/30/2014	2	ILLUMINA INC	149.26	39.41	298.52	78.83	219.69
04/04/2012	01/31/2014	1	COGNIZANT TECH SOLUTIONS-A	96.89	76.09	96.89	76.09	20.80
04/16/2012	01/31/2014	3	COGNIZANT TECH SOLUTIONS-A	96.89	73.13	290.68	219.38	71.30
04/20/2012	01/31/2014	2	COGNIZANT TECH SOLUTIONS-A	96.89	72.17	193.79	144.35	49.44
04/03/2013	01/31/2014	2	FACEBOOK INC-A	62.29	26.20	124.57	52.40	72.17
09/18/2013	02/05/2014	5	EXPEDITORS INTL WASH INC	40.08	45.04	200.41	225.18	(24.77)
03/14/2013	02/06/2014	4	EBAY INC	54.39	52.74	217.57	210.95	6.62
04/30/2013	02/06/2014	1	EBAY INC	54.39	52.87	54.39	52.87	1.52
04/11/2011	02/06/2014	1	FLOWERVE CORPORATION	72.00	44.51	72.00	44.51	27.49
05/04/2011	02/06/2014	2	FLOWERVE CORPORATION	72.00	40.88	143.99	81.75	62.24
08/21/2012	02/07/2014	3	CELGENE CORP	150.55	71.27	451.65	213.82	237.83
07/11/2012	02/10/2014	4	UNITEDHEALTH GROUP INC	70.55	55.86	282.18	223.44	58.74
08/10/2012	02/10/2014	1	UNITEDHEALTH GROUP INC	70.55	51.87	70.55	51.87	18.68
05/04/2011	02/11/2014	4	FLOWERVE CORPORATION	73.36	40.87	293.44	163.49	129.95

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09/10/2010	02/11/2014	1	NOBLE ENERGY INC	66.35	37.55	66.35	37.55	28.80
02/24/2011	02/11/2014	4	NOBLE ENERGY INC	66.35	44.07	265.40	176.27	89.13
04/14/2011	02/11/2014	1	NOBLE ENERGY INC	66.35	46.23	66.35	46.23	20.12
03/03/2009	02/11/2014	3	SCHLUMBERGER LTD	89.97	36.54	269.91	109.62	160.29
04/03/2013	02/12/2014	3	FACEBOOK INC-A	64.82	26.20	194.45	78.59	115.86
04/03/2013	02/13/2014	2	FACEBOOK INC-A	66.00	26.20	132.00	52.40	79.60
11/14/2012	02/14/2014	1	LINKEDIN CORP - A	188.44	98.96	188.44	98.96	89.48
11/16/2012	02/14/2014	1	LINKEDIN CORP - A	188.44	101.62	188.44	101.62	86.82
12/04/2013	02/14/2014	1	LINKEDIN CORP - A	188.44	217.56	188.44	217.56	(29.12)
01/27/2014	02/14/2014	1	LINKEDIN CORP - A	188.44	207.98	188.43	207.98	(19.55)
04/30/2013	02/19/2014	3	EBAY INC	54.92	52.87	164.75	158.60	6.15
08/01/2013	02/19/2014	5	EBAY INC	54.92	52.37	274.59	261.83	12.76
04/14/2011	02/19/2014	3	NOBLE ENERGY INC	66.58	46.23	199.74	138.70	61.04
05/16/2011	02/19/2014	4	NOBLE ENERGY INC	66.58	43.46	266.32	173.85	92.47
03/21/2013	02/21/2014	4	COSTCO WHOLESALE CORP	114.01	103.48	456.05	413.92	42.13
04/05/2013	02/21/2014	1	COSTCO WHOLESALE CORP	114.01	105.66	114.01	105.66	8.35
04/04/2013	02/25/2014	2	WW GRAINGER INC	251.30	222.94	502.60	445.89	56.71
07/11/2012	02/27/2014	4	VF CORP	58.95	34.11	235.79	136.45	99.34
08/15/2012	03/07/2014	8	VF CORP	61.40	37.34	491.16	298.72	192.44
06/07/2013	03/14/2014	1	ILLUMINA INC	165.10	70.11	165.11	70.11	95.00
08/02/2012	03/14/2014	2	INTERCONTINENTAL EXCHANGE IN	204.80	127.21	409.60	254.42	155.18
09/27/2013	03/17/2014	5	EXPEDITORS INTL WASH INC	38.91	44.11	194.55	220.57	(26.02)
10/11/2013	03/17/2014	5	EXPEDITORS INTL WASH INC	38.91	43.24	194.55	216.18	(21.63)
06/21/2013	03/24/2014	2	LIBERTY MEDIA CORP	133.76	123.45	267.52	246.90	20.62
03/03/2009	03/24/2014	2	SCHLUMBERGER LTD	93.30	36.54	186.60	73.08	113.52
03/29/2010	03/24/2014	1	SCHLUMBERGER LTD	93.30	63.21	93.30	63.21	30.09
04/20/2012	03/28/2014	2	COGNIZANT TECH SOLUTIONS-A	49.92	36.09	99.84	72.18	27.66
04/24/2012	03/28/2014	8	COGNIZANT TECH SOLUTIONS-A	49.92	36.11	399.34	288.85	110.49
05/08/2012	03/28/2014	10	COGNIZANT TECH SOLUTIONS-A	49.92	29.36	499.18	293.56	205.62
09/19/2013	04/03/2014	5	LKQ CORP	27.59	32.00	137.95	160.00	(22.05)
09/27/2013	04/03/2014	4	LKQ CORP	27.59	31.49	110.35	125.96	(15.61)
10/18/2013	04/03/2014	1	LKQ CORP	27.59	32.83	27.59	32.83	(5.24)
02/13/2012	04/04/2014	1	BOEING CO/THE	128.03	74.97	128.03	74.97	53.06

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09/18/2012	04/04/2014	1	BOEING CO/THE	128.03	69.85	128.03	69.85	58.18
11/14/2012	04/04/2014	1	CELGENE CORP	137.86	74.99	137.86	74.99	62.87
06/07/2013	04/04/2014	3	ILLUMINA INC	141.36	70.10	424.08	210.31	213.77
11/06/2013	04/09/2014	3	VERISK ANALYTICS INC-CL A	58.98	62.12	176.95	186.35	(9.40)
03/24/2014	04/14/2014	5	RED HAT INC	49.67	57.09	248.37	285.47	(37.10)
10/18/2013	04/16/2014	10	LKQ CORP	26.90	32.83	269.04	328.31	(59.27)
02/13/2014	04/16/2014	15	LKQ CORP	26.90	28.48	403.55	427.18	(23.63)
06/26/2012	04/21/2014	1	AFFILIATED MANAGERS GROUP INC	185.14	102.54	185.14	102.54	82.60
07/26/2012	04/21/2014	1	AFFILIATED MANAGERS GROUP INC	185.14	104.95	185.13	104.95	80.18
03/21/2007	04/23/2014	12.814	BERNSTEIN INTERMEDIATE	13.61	13.27	174.40	170.04	4.36
06/21/2013	04/23/2014	2	LIBERTY MEDIA CORP	128.55	123.45	257.11	246.90	10.21
07/10/2013	04/23/2014	1	LIBERTY MEDIA CORP	128.55	134.40	128.55	134.40	(5.85)
07/19/2011	04/23/2014	3	STARBUCKS CORP	70.44	40.00	211.31	119.99	91.32
07/22/2011	04/24/2014	4	QUALCOMM INC	77.49	57.25	309.98	229.00	80.98
02/02/2012	04/24/2014	5	QUALCOMM INC	77.49	60.95	387.47	304.73	82.74
10/26/2012	04/25/2014	1	AMAZON.COM INC	305.71	235.66	305.71	235.66	70.05
08/02/2012	04/25/2014	1	INTERCONTINENTAL EXCHANGE IN	202.49	127.21	202.49	127.21	75.28
10/26/2012	04/28/2014	1	AMAZON.COM INC	293.31	235.65	293.31	235.65	57.66
05/01/2013	04/29/2014	1	ALLERGAN INC	166.14	99.54	166.14	99.54	66.60
05/09/2013	04/29/2014	2	ALLERGAN INC	166.14	104.11	332.27	208.21	124.06
07/09/2012	04/29/2014	3	ANSYS INC	76.08	58.52	228.23	175.56	52.67
11/09/2012	04/29/2014	10	COGNIZANT TECH SOLUTIONS-A	47.96	33.16	479.63	331.62	148.01
11/06/2013	05/01/2014	6	VERISK ANALYTICS INC-CL A	60.00	62.12	359.98	372.71	(12.73)
03/10/2014	05/01/2014	2	VERISK ANALYTICS INC-CL A	60.00	63.30	119.99	126.59	(6.60)
05/09/2013	05/02/2014	1	ALLERGAN INC	169.26	104.11	169.26	104.11	65.15
05/22/2013	05/02/2014	1	ALLERGAN INC	169.26	98.67	169.26	98.67	70.59
08/02/2012	05/02/2014	1	INTERCONTINENTAL EXCHANGE IN	203.73	127.21	203.73	127.21	76.52
11/14/2012	05/05/2014	3	CELGENE CORP	147.62	74.99	442.87	224.97	217.90
07/10/2013	05/05/2014	1	CELGENE CORP	147.62	124.85	147.62	124.85	22.77
07/10/2013	05/05/2014	1	LIBERTY MEDIA CORP	131.03	134.40	131.03	134.40	(3.37)
02/28/2013	05/08/2014	3	KEURIG GREEN MOUNTAIN INC	103.49	47.52	310.46	142.55	167.91
05/22/2012	05/08/2014	2	OCEANEERING INTL INC	71.93	47.81	143.86	95.63	48.23
06/05/2012	05/08/2014	2	OCEANEERING INTL INC	71.93	45.20	143.86	90.41	53.45

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03/21/2007	05/14/2014	347.376	ALLIANCE BERNSTEIN VALUE F-AD	13.53	14.61	4,700.00	5,075.16	(375.16)
03/21/2007	05/14/2014	88.585	BERNSTEIN INTERNATIONAL	16.82	26.82	1,490.00	2,375.85	(885.85)
10/30/2013	05/16/2014	1	LIBERTY MEDIA CORP	123.94	150.52	123.94	150.52	(26.58)
02/27/2013	05/21/2014	1	AMAZON.COM INC	304.66	262.89	304.66	262.89	41.77
05/01/2013	05/21/2014	1	AMAZON.COM INC	304.66	247.54	304.66	247.54	57.12
08/02/2012	05/21/2014	1	INTERCONTINENTAL EXCHANGE IN	191.00	127.21	191.00	127.21	63.79
01/17/2014	05/21/2014	3	LIBERTY MEDIA CORP	125.88	137.24	377.65	411.72	(34.07)
06/05/2012	05/21/2014	2	OCEANEERING INTL INC	70.80	45.20	141.59	90.40	51.19
04/30/2013	05/21/2014	2	OCEANEERING INTL INC	70.80	70.11	141.59	140.23	1.36
04/17/2014	05/21/2014	2	OCEANEERING INTL INC	70.80	73.86	141.59	147.72	(6.13)
03/29/2010	05/21/2014	4	SCHLUMBERGER LTD	101.47	63.21	405.87	252.84	153.03
10/05/2010	05/21/2014	2	SCHLUMBERGER LTD	101.47	62.67	202.94	125.35	77.59
07/09/2012	05/22/2014	3	ANSYS INC	74.34	58.52	223.03	175.55	47.48
07/24/2012	05/22/2014	1	ANSYS INC	74.34	57.15	74.34	57.15	17.19
07/24/2012	05/22/2014	1	ANSYS INC	74.34	57.15	74.34	57.15	17.19
01/27/2014	06/05/2014	4	F5 NETWORKS INC	110.90	106.12	443.60	424.49	19.11
04/24/2013	06/11/2014	5	COGNIZANT TECH SOLUTIONS-A	47.39	31.34	236.95	156.72	80.23
04/05/2013	06/11/2014	1	COSTCO WHOLESALE CORP	116.21	105.66	116.21	105.66	10.55
04/17/2013	06/11/2014	1	COSTCO WHOLESALE CORP	116.21	104.79	116.21	104.79	11.42
10/15/2013	06/12/2014	3	NIKE INC -CL B	74.91	73.88	224.73	221.63	3.10
10/15/2013	06/13/2014	2	NIKE INC -CL B	74.14	73.88	148.28	147.75	0.53
04/25/2014	06/19/2014	4	SERVICENOW INC	60.21	47.51	240.85	190.02	50.83
12/22/2011	06/24/2014	2	HERSHEY CO/THE	98.07	61.02	196.14	122.05	74.09
08/10/2012	06/24/2014	4	UNITEDHEALTH GROUP INC	81.83	51.87	327.30	207.49	119.81
11/04/2010	06/25/2014	5	DANAHER CORP	79.45	44.66	397.24	223.31	173.93
02/16/2012	06/25/2014	3	HERSHEY CO/THE	97.26	60.69	291.78	182.06	109.72
08/09/2013	06/25/2014	5	UNITEDHEALTH GROUP INC	81.85	73.15	409.25	365.75	43.50
01/27/2014	06/26/2014	1	F5 NETWORKS INC	107.33	106.12	107.33	106.12	1.21
01/29/2014	06/26/2014	2	F5 NETWORKS INC	107.33	107.53	214.65	215.05	(0.40)
04/17/2013	07/01/2014	1	COSTCO WHOLESALE CORP	115.35	104.78	115.35	104.78	10.57
06/07/2013	07/01/2014	1	COSTCO WHOLESALE CORP	115.35	111.08	115.35	111.08	4.27
06/07/2013	07/03/2014	1	COSTCO WHOLESALE CORP	116.28	111.08	116.28	111.08	5.20
06/13/2013	07/03/2014	1	COSTCO WHOLESALE CORP	116.28	109.77	116.27	109.77	6.50

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11/04/2010	07/03/2014	1	DANAHER CORP	79.45	44.66	79.45	44.66	34.79
03/10/2011	07/03/2014	1	DANAHER CORP	79.45	50.84	79.44	50.84	28.60
08/02/2012	07/03/2014	1	INTERCONTINENTAL EXCHANGE IN	190.32	127.21	190.32	127.21	63.11
03/21/2007	07/23/2014	12.871	BERNSTEIN INTERMEDIATE	13.77	13.27	177.24	170.80	6.44
05/25/2011	07/23/2014	5	COMCAST CORP-CLASS A	54.52	24.38	272.60	121.92	150.68
08/08/2011	07/23/2014	5	COMCAST CORP-CLASS A	54.52	20.94	272.60	104.69	167.91
05/23/2013	07/23/2014	4	QUINTILES TRANSNATIONAL HOLDIN	55.06	44.83	220.23	179.31	40.92
05/02/2012	07/24/2014	1	MCKESSON CORP	192.81	89.97	192.81	89.97	102.84
04/28/2014	07/25/2014	3	COSTAR GROUP INC.	150.70	152.42	452.10	457.27	(5.17)
03/10/2011	07/29/2014	3	DANAHER CORP	74.23	50.84	222.68	152.53	70.15
02/27/2014	07/29/2014	10	INFORMATICA CORPORATION	31.86	41.51	318.59	415.12	(96.53)
03/31/2014	07/29/2014	4	INFORMATICA CORPORATION	31.86	37.53	127.44	150.14	(22.70)
04/17/2014	07/29/2014	4	INFORMATICA CORPORATION	31.86	37.44	127.43	149.75	(22.32)
09/27/2013	07/29/2014	3	PARKER HANNIFIN CORP	119.05	109.03	357.16	327.10	30.06
10/03/2013	07/29/2014	2	PARKER HANNIFIN CORP	119.05	107.19	238.10	214.39	23.71
05/07/2014	08/01/2014	10	FIREEYE INC	33.75	28.02	337.46	280.21	57.25
08/02/2012	08/05/2014	1	INTERCONTINENTAL EXCHANGE IN	192.32	127.22	192.32	127.22	65.10
11/14/2013	08/05/2014	2	MEAD JOHNSON NUTRITION CO	93.03	80.66	186.07	161.32	24.75
08/04/2011	08/05/2014	2	VISA INC - CLASS A SHRS	211.20	85.67	422.40	171.35	251.05
10/03/2013	08/07/2014	1	PARKER HANNIFIN CORP	110.11	107.20	110.11	107.20	2.91
10/18/2013	08/07/2014	2	PARKER HANNIFIN CORP	110.11	112.02	220.22	224.03	(3.81)
02/16/2012	08/11/2014	1	HERSHEY CO/THE	90.33	60.69	90.33	60.69	29.64
02/21/2012	08/11/2014	4	HERSHEY CO/THE	90.33	60.62	361.33	242.47	118.86
09/27/2013	08/11/2014	2	HERSHEY CO/THE	90.33	92.58	180.67	185.16	(4.49)
10/18/2013	08/11/2014	3	PARKER HANNIFIN CORP	112.30	112.02	336.91	336.05	0.86
04/24/2013	08/14/2014	5	COGNIZANT TECH SOLUTIONS-A	44.99	31.34	224.95	156.71	68.24
05/14/2013	08/14/2014	5	COGNIZANT TECH SOLUTIONS-A	44.99	31.51	224.95	157.53	67.42
09/21/2012	08/14/2014	1	PRECISION CASTPARTS CORP	240.23	163.84	240.23	163.84	76.39
01/16/2013	08/14/2014	1	PRECISION CASTPARTS CORP	240.23	183.48	240.23	183.48	56.75
09/18/2012	08/15/2014	2	BOEING CO/THE	123.38	69.86	246.75	139.71	107.04
04/25/2013	08/15/2014	1	BOEING CO/THE	123.38	92.01	123.38	92.01	31.37
07/19/2013	08/15/2014	1	INTUITIVE SURGICAL INC	463.99	378.12	463.99	378.12	85.87
02/14/2014	08/19/2014	5	ESTEE LAUDER COMPANIES-CL A	76.51	67.98	382.54	339.92	42.62

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08/02/2012	08/19/2014	1	INTERCONTINENTAL EXCHANGE IN	185.83	127.21	185.83	127.21	58.62
02/14/2014	08/26/2014	3	ESTEE LAUDER COMPANIES-CL A	77.37	67.98	232.10	203.95	28.15
09/28/2012	08/29/2014	1	INTERCONTINENTAL EXCHANGE IN	189.03	134.06	189.03	134.06	54.97
02/13/2014	08/29/2014	10	LINEAR TECHNOLOGY CORP	44.98	45.56	449.84	455.57	(5.73)
12/04/2013	09/03/2014	2	HOME DEPOT INC	90.72	78.31	181.44	156.62	24.82
05/14/2013	09/19/2014	5	COGNIZANT TECH SOLUTIONS-A	45.04	31.50	225.19	157.52	67.67
02/28/2013	09/19/2014	1	KEURIG GREEN MOUNTAIN INC	136.82	47.52	136.82	47.52	89.30
08/08/2011	09/24/2014	5	COMCAST CORP-CLASS A	54.51	20.94	272.53	104.69	167.84
11/01/2011	09/24/2014	5	GILEAD SCIENCES INC	108.43	20.49	542.14	102.44	439.70
12/06/2012	09/24/2014	1	INTERCONTINENTAL EXCHANGE IN	198.79	130.65	198.79	130.65	68.14
01/10/2013	09/26/2014	1	BIOGEN IDEC INC	329.49	142.21	329.49	142.21	187.28
08/09/2013	09/26/2014	1	POLARIS INDUSTRIES INC	150.46	113.66	150.46	113.66	36.80
05/22/2013	10/02/2014	2	ALLERGAN INC	176.02	98.87	352.05	197.33	154.72
09/03/2013	10/02/2014	1	ALLERGAN INC	176.02	89.75	176.02	89.75	86.27
02/19/2014	10/02/2014	5	LINEAR TECHNOLOGY CORP	42.32	46.09	211.62	230.46	(18.84)
07/05/2013	10/03/2014	1	***COPA HOLDINGS SA-CLASS A	109.43	132.10	109.43	132.10	(22.67)
07/10/2013	10/03/2014	1	***COPA HOLDINGS SA-CLASS A	109.43	134.66	109.43	134.66	(25.23)
08/01/2013	10/03/2014	2	***COPA HOLDINGS SA-CLASS A	109.43	141.49	218.87	282.98	(64.11)
08/20/2013	10/07/2014	2	***COPA HOLDINGS SA-CLASS A	111.20	138.49	222.41	276.98	(54.57)
09/09/2013	10/07/2014	1	***COPA HOLDINGS SA-CLASS A	111.20	134.93	111.21	134.93	(23.72)
10/04/2013	10/07/2014	1	***COPA HOLDINGS SA-CLASS A	111.20	140.94	111.20	140.94	(29.74)
01/23/2014	10/07/2014	1	***COPA HOLDINGS SA-CLASS A	111.20	140.20	111.21	140.20	(28.99)
04/17/2014	10/07/2014	1	***COPA HOLDINGS SA-CLASS A	111.20	139.11	111.20	139.11	(27.91)
09/03/2013	10/08/2014	2	ALLERGAN INC	188.10	89.75	376.20	179.51	196.69
08/05/2014	10/14/2014	8	DISCOVERY COMMUNICATIONS-C	33.90	41.15	271.18	329.17	(57.99)
08/05/2014	10/15/2014	8	DISCOVERY COMMUNICATION-A	33.98	42.97	271.87	343.75	(71.88)
02/20/2014	10/15/2014	5	LINEAR TECHNOLOGY CORP	38.45	46.14	192.26	230.69	(38.43)
02/25/2014	10/15/2014	5	LINEAR TECHNOLOGY CORP	38.45	46.14	192.26	230.72	(38.46)
07/10/2014	10/16/2014	5	***NXP SEMICONDUCTORS NV	60.24	64.97	301.22	324.84	(23.62)
08/08/2011	10/16/2014	5	COMCAST CORP-CLASS A	49.97	20.94	249.84	104.69	145.15
04/15/2011	10/17/2014	2	MONSANTO CO	110.79	67.36	221.58	134.71	86.87
02/19/2013	10/17/2014	4	MONSANTO CO	110.79	102.14	443.17	408.58	34.59
03/21/2007	10/27/2014	12.564	BERNSTEIN INTERMEDIATE	13.84	13.27	173.89	166.72	7.17

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account: 888-33900)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/08/2013	10/29/2014	10	COGNIZANT TECH SOLUTIONS-A	46.56	33.03	465.56	330.28	135.28
07/05/2013	11/03/2014	2	***MICHAEL KORS HOLDINGS LTD	77.92	62.61	155.84	125.22	30.62
07/26/2012	11/03/2014	1	AFFILIATED MANAGERS GROUP INC	193.45	104.96	193.45	104.96	88.49
02/11/2013	11/03/2014	5	AMPHENOL CORP-CL A	50.46	35.24	252.28	176.20	76.08
07/24/2012	11/03/2014	2	ANSYS INC	78.14	57.15	156.28	114.30	41.98
03/04/2008	11/03/2014	2	APPLE INC	109.21	17.52	218.41	35.05	183.36
04/25/2013	11/03/2014	1	BOEING CO/THE	126.13	92.01	126.13	92.01	34.12
01/29/2014	11/03/2014	1	F5 NETWORKS INC	124.15	107.52	124.15	107.52	16.63
08/27/2014	11/03/2014	3	FMC TECHNOLOGIES INC	55.17	61.47	165.51	184.41	(18.90)
12/06/2012	11/03/2014	1	INTERCONTINENTAL EXCHANGE IN	210.04	130.65	210.04	130.65	79.39
09/27/2013	11/03/2014	1	KEURIG GREEN MOUNTAIN INC	151.79	75.49	151.79	75.49	76.30
08/09/2013	11/03/2014	1	POLARIS INDUSTRIES INC	149.98	113.65	149.98	113.65	36.33
03/07/2012	11/03/2014	1	VISA INC - CLASS A SHRS	242.56	115.35	242.56	115.35	127.21
07/10/2013	11/04/2014	4	***MICHAEL KORS HOLDINGS LTD	71.90	64.02	287.59	256.08	31.51
09/27/2013	11/04/2014	2	***MICHAEL KORS HOLDINGS LTD	71.90	74.69	143.80	149.39	(5.59)
06/26/2014	11/12/2014	10	***NIELSEN NV	43.08	48.07	430.81	480.71	(49.90)
07/23/2014	11/12/2014	5	***NIELSEN NV	43.08	48.40	215.41	241.99	(26.58)
02/14/2014	12/05/2014	3	ESTEE LAUDER COMPANIES-CL A	74.29	67.98	222.88	203.95	18.93
11/01/2011	12/15/2014	3	GILEAD SCIENCES INC	102.87	20.49	308.61	61.46	247.15
10/31/2014	12/19/2014	5	HAIN CELESTIAL GROUP INC	115.76	108.77	578.81	543.85	34.96
SUBTOTAL FOR LONG-TERM						56,261.04	45,751.51	10,509.53
TOTAL						See Schedule #2 \$56,261.04	\$45,751.51	\$10,509.53

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L \$10,509.53

LONG-TERM \$10,509.53

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - KOHUT FUND (Account: 038-49152)

January 1, 2014 - December 31, 2014

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
03/21/2007	01/24/2014	3.850	ALLIANCEBERNSTEIN WLT APP-AD	14.30	16.04	55.06	61.75	(6.69)
03/21/2007	04/23/2014	3.737	ALLIANCEBERNSTEIN WLT APP-AD	14.96	16.04	55.91	59.94	(4.03)
03/21/2007	05/12/2014	132.805	ALLIANCEBERNSTEIN WLT APP-AD	15.16	16.04	2,013.33	2,130.20	(116.87)
03/21/2007	07/23/2014	3.614	ALLIANCEBERNSTEIN WLT APP-AD	15.73	16.04	56.85	57.97	(1.12)
03/21/2007	10/27/2014	3.722	ALLIANCEBERNSTEIN WLT APP-AD	14.98	16.04	55.75	59.70	(3.95)
03/21/2007	11/03/2014	80.519	ALLIANCEBERNSTEIN WLT APP-AD	15.39	16.04	1,239.18	1,291.53	(52.35)
SUBTOTAL FOR LONG-TERM						3,476.08	3,661.09	(185.01)
TOTAL						<i>See Schedule #3</i>	\$3,476.08	\$3,661.09 (\$185.01)

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L	(\$185.01)
LONG-TERM	(\$185.01)