Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **Do not enter social security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 11/01 , **2014, and ending** 10/31 , 2015

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200
SAN JOSE, CA 95110-2406

A Employer identification number: 77-0325599

B Telephone number (see instructions): 408-292-3524

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] 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, column (c), line 16)* ► $ 15,003,140.

J Accounting method: [X] 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).)*

	Line		(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)	2,000.			
	2	Ck ► [X] if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	7,395.	7,396.	7,395.	
	4	Dividends and interest from securities	271,853.	271,853.	271,853.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	66,381.			
	b	Gross sales price for all assets on line 6a 548,737.				
	7	Capital gain net income (from Part IV, line 2)		66,381.		
	8	Net short-term capital gain			29,291.	
	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) See Statement 1	587.	587.		
	12	**Total.** Add lines 1 through 11	348,216.	346,217.	308,539.	
ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) See St 2	30,000.	30,000.		
	c	Other prof fees (attach sch) See St 3	44,819.	44,819.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 4	3,000.			
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 5	3,501.	3,501.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	81,320.	78,320.		
	25	Contributions, gifts, grants paid Part XV	848,850.			848,850.
	26	**Total expenses and disbursements.** Add lines 24 and 25	930,170.	78,320.	0.	848,850.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-581,954.			
	b	**Net investment income** (if negative, enter -0-)		267,897.		
	c	**Adjusted net income** (if negative, enter -0-)			308,539.	

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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.)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	113,084.	76,862.	76,862.
	2	Savings and temporary cash investments	1,593,455.	853,223.	853,223.
	3	Accounts receivable ► 595.			
		Less: allowance for doubtful accounts ►	891.	595.	595.
	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 sch) ► 61,787.	Statement 6		
		Less: allowance for doubtful accounts ►	73,264.	61,787.	61,787.
	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) Statement 7	9,182,960.	9,389,233.	12,810,673.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ► 2,058,457.			
		Less: accumulated depreciation (attach schedule) See Stmt 8 ►	2,058,457.	2,058,457.	1,200,000.
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	13,022,111.	12,440,157.	15,003,140.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► X **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	13,022,111.	12,440,157.	
	30	**Total net assets or fund balances** (see instructions)	13,022,111.	12,440,157.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	13,022,111.	12,440,157.	

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	13,022,111.
2	Enter amount from Part I, line 27a	2	-581,954.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	12,440,157.
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	12,440,157.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 9			
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 (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (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	66,381.
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	29,291.

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.) N/A

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 (column (b) divided by column (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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a 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 instrs)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	5,358.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	5,358.
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	5,358.
6 Credits/Payments:				
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a	3,986.		
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	3,986.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	1,372.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ►	**Refunded** ►		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*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.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		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?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
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.*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV.*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Gloria K. Chiang Telephone no. ►

Located at ► 255 W. Julian Street, Ste 200 San Jose CA ZIP + 4 ► 95110-2406

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

		Line	Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If 'Yes,' enter the name of the foreign country ►			

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.

		Line	Yes	No
1 a	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)?	1 b	N/A	
	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?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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.)	2 b	N/A	
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__ .			
3 a	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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (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)? **5b** N/A

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** X (No)

If 'Yes' to 6b, file Form 8870.

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? 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
Gloria K Chiang 255 W. Julian Street, Ste 200 San Jose, CA 95110-2406	President 0	0.	0.	0.
Sandra Davidson 1429 Dry Creek Road San Jose, CA 95125	Vice Preside 0	0.	0.	0.
Kathryn A. Jackson 255 W. Julian Street, Ste 200 San Jose, CA 95110-2406	Secretary 0	0.	0.	0.

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	►	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 ►	0.

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	14,215,840.
b	Average of monthly cash balances	1b	82,389.
c	Fair market value of all other assets (see instructions)	1c	1,267,529.
d	**Total** (add lines 1a, b, and c)	1d	15,565,758.
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	15,565,758.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	233,486.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,332,272.
6	**Minimum investment return.** Enter 5% of line 5	6	766,614.

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	766,614.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 5,358.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,358.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	761,256.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	761,256.
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	761,256.

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	848,850.
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	848,850.
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	848,850.

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				761,256.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010 ... 32,984.				
c From 2011 ... 14,278.				
d From 2012				
e From 2013 ... 9,673.				
f Total of lines 3a through e	56,935.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 848,850.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2014 distributable amount				761,256.
e Remaining amount distributed out of corpus	87,594.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	144,529.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	144,529.			
10 Analysis of line 9:				
a Excess from 2010 ... 32,984.				
b Excess from 2011 ... 14,278.				
c Excess from 2012				
d Excess from 2013 ... 9,673.				
e Excess from 2014 ... 87,594.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ [X] 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:

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 10				
Total ► **3a**				848,850.
b *Approved for future payment*				
Total ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					7,395.
4 Dividends and interest from securities					271,853.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					66,381.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Misc Income					587.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					346,216.

13 Total. Add line 12, columns (b), (d), and (e) . . . **13** 346,216.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
N/A			

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date: 12-18-16 | Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Non-Paid Preparer			

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Misc Income	$ 587.		
Total	$ 587.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting / Clerical Services	$ 30,000.	$ 30,000.		
Total	$ 30,000.	$ 30,000.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expense - Broker Fees	$ 35,039.	$ 35,039.		
Outside Contracts	9,780.	9,780.		
Total	$ 44,819.	$ 44,819.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes	$ 3,000.			
Total	$ 3,000.	$ 0.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	$ 105.	$ 105.		
Insurance	3,323.	3,323.		
Office Expense	73.	73.		
Total	$ 3,501.	$ 3,501.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part II, Line 7
Other Notes and Loans Receivable

Other Notes and Loans	Book Value	Fair Market Value	Doubtful Accounts Allowance
LIVING FAITH CHRISTIAN CHURCH	$ 61,787.	$ 61,787.	$ 0.
Total	$ 61,787.	$ 61,787.	

Allowance for Doubtful Accounts	$ 0.
Net Other Notes/Loans Rec. - Book Value	$ 61,787.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
SEE ATTACHED STATEMENT 6	Cost	$ 9,389,233.	$ 12,810,673.
	Total	$ 9,389,233.	$ 12,810,673.

Statement 8
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Land	$ 2,058,457.		$ 2,058,457.	$ 1,200,000.
Total	$ 2,058,457.	$ 0.	$ 2,058,457.	$ 1,200,000.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	20 PROTECTIVE LIFE CP	Purchased	8/17/2006	1/16/2015
2	15 PROTECTIVE LIFE CP	Purchased	3/27/2007	1/16/2015
3	9 PROTECTIVE LIFE CP	Purchased	4/02/2009	1/16/2015
4	106 PROTECTIVE LIFE CP	Purchased	4/02/2009	2/03/2015
5	22 PROTECTIVE LIFE CP	Purchased	4/01/2010	2/03/2015
6	159 INTERNATIONAL SPEEDWAY CRP CLA	Purchased	3/25/2013	2/09/2015
7	9 INTERNATIONAL SPEEDWAY CRP CLA	Purchased	1/08/2014	2/09/2015
8	93 SAPIENT TND AKW22	Purchased	8/14/2014	2/09/2015
9	179 SAPIENT TND AKW22	Purchased	5/29/2013	2/09/2015
10	40 SWIFT ENERGY CO (HOLDING CO)	Purchased	9/15/2005	2/10/2015
11	75 SWIFT ENERGY CO (HOLDING CO)	Purchased	11/20/2008	2/10/2015
12	61 SWIFT ENERGY CO (HOLDING CO)	Purchased	3/27/2012	2/10/2015
13	65 SWIFT ENERGY CO (HOLDING CO)	Purchased	6/19/2012	2/10/2015
14	57 SWIFT ENERGY CO (HOLDING CO)	Purchased	11/15/2013	2/10/2015
15	5 COVANCE INC	Purchased	9/28/2005	2/20/2015
16	0 COVANCE INC	Purchased	9/28/2005	2/20/2015
17	11 COVANCE INC	Purchased	6/22/2012	2/20/2015
18	0 COVANCE INC	Purchased	6/22/2012	2/20/2015
19	70 COVANCE INC	Purchased	9/15/2005	2/20/2015
20	0 COVANCE INC	Purchased	9/15/2005	2/20/2015
21	0.099 LABORATORY CP AMER HLDGS NEW	Purchased	2/20/2015	2/20/2015
22	105 HEALTHWAYS INC	Purchased	9/15/2005	2/26/2015
23	5 HEALTHWAYS INC	Purchased	9/28/2005	2/26/2015
24	35 HEALTHWAYS INC	Purchased	3/03/2008	2/26/2015
25	122 HEALTHWAYS INC	Purchased	12/17/2013	2/26/2015
26	1 HEALTHWAYS INC	Purchased	1/08/2014	2/26/2015
27	23 LABORATORY CP AMER HLDGS NEW	Purchased	2/20/2015	3/04/2015
28	161 LIFE TIME FITNESS INC	Purchased	4/15/2008	6/11/2015
29	55 TIMKENSTEEL CORP	Purchased	9/29/2005	10/05/2015
30	12 TIMKENSTEEL CORP	Purchased	3/27/2007	10/05/2015
31	68 ENOVA INTL INC COM	Purchased	1/26/2007	10/23/2015
32	18 ENOVA INTL INC COM	Purchased	12/19/2008	10/23/2015
33	32 ENOVA INTL INC COM	Purchased	4/27/2011	10/23/2015
34	79 DIGITAL RIVER	Purchased	8/06/2008	11/12/2014
35	45 DIGITAL RIVER	Purchased	10/13/2009	11/12/2014
36	68 DIGITAL RIVER	Purchased	2/14/2012	11/12/2014
37	0.95 ENOVA INTL INC COM	Purchased	1/26/2007	11/12/2014
38	190 SAPIENT CORP	Purchased	5/29/2013	12/05/2014
39	116 CONVERSANT INC	Purchased	12/02/2013	11/03/2014
40	10 CONVERSANT INC	Purchased	2/19/2014	11/03/2014
41	8 CONVERSANT INC	Purchased	10/07/2014	11/03/2014
42	7 CONVERSANT INC	Purchased	10/21/2014	11/03/2014
43	0.75 LIBERTY BROADBAND CORP S-A	Purchased	12/02/2013	11/04/2014
44	30 CDK GLOBAL INC COM	Purchased	12/02/2013	11/06/2014
45	10 CDK GLOBAL INC COM	Purchased	2/27/2014	11/06/2014
46	4 CDK GLOBAL INC COM	Purchased	2/28/2014	11/06/2014
47	8 COPART INC	Purchased	12/02/2013	11/12/2014
48	9 DENTSPLY INTERNATIONAL INC	Purchased	12/02/2013	11/12/2014
49	24 GENERAL GROWTH PROPERTIES COM	Purchased	12/02/2013	11/12/2014
50	13 NATL FUEL GAS CO	Purchased	12/02/2013	11/12/2014
51	5 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	11/12/2014
52	1 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	11/12/2014
53	1 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	11/12/2014
54	14 PROGRESSIVE CORP OHIO	Purchased	12/02/2013	11/12/2014
55	9 ROBERT HALF INT	Purchased	12/02/2013	11/12/2014
56	13 TJX COS INC NEW	Purchased	12/02/2013	11/12/2014

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
57	16 TYCO INTERNATIONAL LTD NEW	Purchased	10/21/2014	11/12/2014
58	3 GENERAL GROWTH PROPERTIES COM	Purchased	12/02/2013	11/25/2014
59	23 GENERAL GROWTH PROPERTIES COM	Purchased	10/21/2014	11/25/2014
60	7 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	11/25/2014
61	3 NATL FUEL GAS CO	Purchased	12/02/2013	11/25/2014
62	13 NATL FUEL GAS CO	Purchased	10/21/2014	11/25/2014
63	4 WILLIAMS CO INC	Purchased	12/02/2013	11/25/2014
64	0.6 CALIFORNIA RES CORP COM	Purchased	10/21/2014	11/28/2014
65	140 ALLERGAN INC	Purchased	12/02/2013	12/02/2014
66	118 CONVERSANT INC	Purchased	10/21/2014	12/04/2014
67	36 CALIFORNIA RES CORP COM	Purchased	10/21/2014	12/10/2014
68	31 CALIFORNIA RES CORP COM	Purchased	12/02/2013	12/10/2014
69	81 CANTEL MEDICAL CORP	Purchased	12/02/2013	12/10/2014
70	121 BURGER KING WORLDWIDE INC COM	Purchased	10/21/2014	12/15/2014
71	132 BURGER KING WORLDWIDE INC COM	Purchased	12/02/2013	12/15/2014
72	2 KENNAMETAL INC	Purchased	10/07/2014	12/15/2014
73	78 KENNAMETAL INC	Purchased	10/21/2014	12/15/2014
74	80 KENNAMETAL INC	Purchased	12/02/2013	12/15/2014
75	0.47 RESTAURANT BRANDS INTL INC COM	Purchased	10/21/2014	12/15/2014
76	0.53 RESTAURANT BRANDS INTL LTD	Purchased	10/21/2014	12/15/2014
77	58 GOODRICH PETROLEUM CORP NEW	Purchased	3/04/2014	12/19/2014
78	44 GOODRICH PETROLEUM CORP NEW	Purchased	3/26/2014	12/19/2014
79	30 GOODRICH PETROLEUM CORP NEW	Purchased	8/08/2014	12/19/2014
80	128 GOODRICH PETROLEUM CORP NEW	Purchased	10/21/2014	12/19/2014
81	1 RESTAURANT BRANDS INTL LTD	Purchased	10/21/2014	12/22/2014
82	1 RESTAURANT BRANDS INTL LTD	Purchased	12/02/2013	12/22/2014
83	12 COPART INC	Purchased	12/02/2013	12/23/2014
84	5 DENTSPLY INTERNATIONAL INC	Purchased	12/02/2013	12/23/2014
85	10 KINDER MORGAN INCORP	Purchased	12/02/2013	12/23/2014
86	3 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	12/23/2014
87	0.25 QORVO INC COM	Purchased	10/21/2014	1/02/2015
88	67 QORVO INC COM	Purchased	5/28/2014	1/05/2015
89	64 QORVO INC COM	Purchased	10/21/2014	1/05/2015
90	22 US SILICA HLDGS INC	Purchased	1/31/2014	1/08/2015
91	19 US SILICA HLDGS INC	Purchased	10/21/2014	1/08/2015
92	4 CARMAX INC	Purchased	12/02/2013	1/09/2015
93	16 DENTSPLY INTERNATIONAL INC	Purchased	12/02/2013	1/09/2015
94	4 INTUIT INC	Purchased	12/02/2013	1/09/2015
95	9 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	1/09/2015
96	9 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	1/09/2015
97	4 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	1/09/2015
98	2 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	1/09/2015
99	23 PRIMORIS SVCS CORP COM	Purchased	10/07/2014	1/21/2015
100	119 PRIMORIS SVCS CORP COM	Purchased	10/21/2014	1/21/2015
101	107 PRIMORIS SVCS CORP COM	Purchased	12/02/2013	1/21/2015
102	5 SEMTECH CORP	Purchased	10/07/2014	1/21/2015
103	120 SEMTECH CORP	Purchased	10/21/2014	1/21/2015
104	127 SEMTECH CORP	Purchased	12/02/2013	1/21/2015
105	109 TEREX CP NEW DEL	Purchased	10/21/2014	1/21/2015
106	104 TEREX CP NEW DEL	Purchased	12/02/2013	1/21/2015
107	5 LANNETT CO INC DE	Purchased	2/12/2014	1/22/2015
108	22 LANNETT CO INC DE	Purchased	3/26/2014	1/22/2015
109	4 LANNETT CO INC DE	Purchased	10/07/2014	1/22/2015
110	87 LANNETT CO INC DE	Purchased	10/21/2014	1/22/2015
111	9 DENTSPLY INTERNATIONAL INC	Purchased	12/02/2013	1/27/2015
112	17 DENTSPLY INTERNATIONAL INC	Purchased	10/21/2014	1/27/2015

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
113	11 DENTSPLY INTERNATIONAL INC	Purchased	12/02/2013	1/27/2015
114	2 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	1/27/2015
115	4 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	1/27/2015
116	4 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	1/27/2015
117	14 PROGRESSIVE CORP OHIO	Purchased	12/02/2013	1/27/2015
118	8 DENTSPLY INTERNATIONAL INC	Purchased	10/21/2014	2/03/2015
119	4 DOLLAR GEN CORP NEW COM	Purchased	12/02/2013	2/03/2015
120	25 BROOKFIELD ASSET MGNT CL A LTD	Purchased	12/02/2013	2/05/2015
121	14 DENTSPLY INTERNATIONAL INC	Purchased	10/21/2014	2/05/2015
122	12 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	2/05/2015
123	420 HALCON RESOURCES CORP	Purchased	6/06/2014	2/10/2015
124	411 HALCON RESOURCES CORP	Purchased	10/21/2014	2/10/2015
125	122 ALLERGAN INC	Purchased	10/21/2014	2/11/2015
126	6 ALLERGAN INC	Purchased	12/02/2013	2/11/2015
127	188 AMN HEALTHCARE SVCS INC	Purchased	8/08/2014	2/13/2015
128	13 AMN HEALTHCARE SVCS INC	Purchased	9/24/2014	2/13/2015
129	1 BECTON DICKINSON & CO	Purchased	12/02/2013	2/17/2015
130	39 CALPINE CORP NEW	Purchased	12/02/2013	2/17/2015
131	18 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	2/17/2015
132	4 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	2/17/2015
133	12 PROGRESSIVE CORP OHIO	Purchased	12/02/2013	2/17/2015
134	4 VALEANT PHARMACEUTIC INTL INC	Purchased	12/02/2013	2/17/2015
135	153 ARUBA NETWORKS INC	Purchased	12/02/2013	3/09/2015
136	14 CROWN CASTLE INTL CORP NEW COM	Purchased	12/02/2013	3/09/2015
137	5 INTUIT INC	Purchased	12/02/2013	3/09/2015
138	5 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	3/09/2015
139	8 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	3/09/2015
140	32 PROGRESSIVE CORP OHIO	Purchased	12/02/2013	3/09/2015
141	6 W W GRAINGER INC	Purchased	10/21/2014	3/09/2015
142	2 W W GRAINGER INC	Purchased	12/02/2013	3/09/2015
143	0.815 CYPRESS SEMICONDUCTOR DELA	Purchased	4/17/2014	3/13/2015
144	1 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	3/13/2015
145	58 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	3/13/2015
146	10 ASHLAND INC NEW	Purchased	12/02/2013	3/30/2015
147	12 CROWN CASTLE INTL CORP NEW COM	Purchased	12/02/2013	3/30/2015
148	5 KAR AUCTION SVCS INC	Purchased	12/02/2013	3/30/2015
149	12 LABORATORY CP AMER HLDGS NEW	Purchased	10/21/2014	3/30/2015
150	2 LABORATORY CP AMER HLDGS NEW	Purchased	12/02/2013	3/30/2015
151	10 PROGRESSIVE CORP OHIO	Purchased	12/02/2013	3/30/2015
152	2 W W GRAINGER INC	Purchased	10/21/2014	3/30/2015
153	6 W W GRAINGER INC	Purchased	12/02/2013	3/30/2015
154	0.75 JOURNAL MEDIA GROUP INC COM	Purchased	10/21/2014	3/31/2015
155	77 KRAFT FOODS GROUP INC COM	Purchased	12/02/2013	4/07/2015
156	27 ARUBA NETWORKS INC	Purchased	10/07/2014	4/10/2015
157	187 ARUBA NETWORKS INC	Purchased	10/21/2014	4/10/2015
158	20 ARUBA NETWORKS INC	Purchased	12/02/2013	4/10/2015
159	0.92 TOOTSIE ROLL IND INC	Purchased	10/21/2014	4/10/2015
160	3 ASHLAND INC NEW	Purchased	12/02/2013	4/20/2015
161	11 CROWN CASTLE INTL CORP NEW COM	Purchased	12/02/2013	4/20/2015
162	6 FIDELITY NATL INFORMATION SE	Purchased	12/02/2013	4/20/2015
163	9 LABORATORY CP AMER HLDGS NEW	Purchased	10/21/2014	4/20/2015
164	0.148 GOOGLE INC CL C	Purchased	12/02/2013	5/04/2015
165	0.5 BROOKFIELD ASSET MGNT CL A LTD	Purchased	10/21/2014	5/12/2015
166	2 ASHLAND INC NEW	Purchased	12/02/2013	5/14/2015
167	1 AUTOZONE INC	Purchased	12/02/2013	5/14/2015
168	23 BROWN & BROWN INC	Purchased	12/02/2013	5/14/2015

Statement 9 (continued)
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Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
169	4 C R BARD INC NJ	Purchased	12/02/2013	5/14/2015
170	16 CROWN CASTLE INTL CORP NEW COM	Purchased	12/02/2013	5/14/2015
171	2 CROWN CASTLE INTL CORP NEW COM	Purchased	1/24/2014	5/14/2015
172	2 CROWN CASTLE INTL CORP NEW COM	Purchased	2/13/2014	5/14/2015
173	5 INTUIT INC	Purchased	12/02/2013	5/14/2015
174	12 LABORATORY CP AMER HLDGS NEW	Purchased	10/21/2014	5/14/2015
175	34 LIBERTY INTERACTIVE CO INTER A	Purchased	12/02/2013	5/14/2015
176	1 MOHAWK INDUSTRIES INC	Purchased	12/02/2013	5/14/2015
177	14 MOTOROLA SOLUTIONS INC	Purchased	12/02/2013	5/14/2015
178	1 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	5/14/2015
179	2 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	5/14/2015
180	1 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	5/14/2015
181	8 PROGRESSIVE CORP OHIO	Purchased	12/02/2013	5/14/2015
182	4 ROSS STORES INC	Purchased	10/02/2014	5/14/2015
183	9 TJX COS INC NEW	Purchased	12/02/2013	5/14/2015
184	6 TJX COS INC NEW	Purchased	12/02/2013	5/14/2015
185	36 AMBARELLA INC	Purchased	10/07/2014	5/21/2015
186	6 ADOBE SYSTEMS	Purchased	10/02/2014	5/27/2015
187	4 AIR PROD & CHEM INC	Purchased	2/13/2014	5/27/2015
188	3 BECTON DICKINSON & CO	Purchased	12/02/2013	5/27/2015
189	15 CHARLES SCHWAB NEW	Purchased	12/02/2013	5/27/2015
190	8 COPART INC	Purchased	12/02/2013	5/27/2015
191	1 CROWN CASTLE INTL CORP NEW COM	Purchased	7/29/2014	5/27/2015
192	4 CROWN CASTLE INTL CORP NEW COM	Purchased	2/19/2014	5/27/2015
193	3 INTUIT INC	Purchased	12/02/2013	5/27/2015
194	19 KINDER MORGAN INCORP	Purchased	12/02/2013	5/27/2015
195	10 MICROCHIP TECHNOLOGY INC	Purchased	12/02/2013	5/27/2015
196	4 MOODYS CORP	Purchased	12/02/2013	5/27/2015
197	4 VALEANT PHARMACEUTIC INTL INC	Purchased	12/02/2013	5/27/2015
198	48 GREENBRIER COS INC	Purchased	12/02/2013	5/28/2015
199	51 JOURNAL MEDIA GROUP INC COM	Purchased	10/21/2014	5/28/2015
200	38 JOURNAL MEDIA GROUP INC COM	Purchased	12/02/2013	5/28/2015
201	7 JOURNAL MEDIA GROUP INC COM	Purchased	3/26/2014	5/28/2015
202	48 CLECO CORP HLDG CO.	Purchased	7/25/2014	6/02/2015
203	20 CLECO CORP HLDG CO.	Purchased	10/03/2014	6/02/2015
204	66 CLECO CORP HLDG CO.	Purchased	10/21/2014	6/02/2015
205	3 ADOBE SYSTEMS	Purchased	10/02/2014	6/10/2015
206	9 ADOBE SYSTEMS	Purchased	10/09/2014	6/10/2015
207	2 ADOBE SYSTEMS	Purchased	10/02/2014	6/10/2015
208	5 ASHLAND INC NEW	Purchased	12/02/2013	6/10/2015
209	51 CHARLES SCHWAB NEW	Purchased	12/02/2013	6/10/2015
210	68 KINDER MORGAN INCORP	Purchased	12/02/2013	6/10/2015
211	20 TJX COS INC NEW	Purchased	12/02/2013	6/10/2015
212	5 VALEANT PHARMACEUTIC INTL INC	Purchased	12/02/2013	6/10/2015
213	30 WILLIAMS CO INC	Purchased	12/02/2013	6/10/2015
214	770 CUMULUS MEDIA	Purchased	10/21/2014	6/15/2015
215	630 CUMULUS MEDIA	Purchased	12/02/2013	6/15/2015
216	3 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	6/16/2015
217	5 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	6/16/2015
218	4 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	6/16/2015
219	25 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	6/17/2015
220	4 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	6/17/2015
221	3 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	6/17/2015
222	3 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	6/18/2015
223	7 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	6/18/2015
224	6 FACTSET RESEARCH SYSTEMS INC	Purchased	12/02/2013	6/18/2015

Statement 9 (continued)
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Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
225	7 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	6/19/2015
226	2 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	6/19/2015
227	25 AMBARELLA INC	Purchased	10/07/2014	6/22/2015
228	8 AMBARELLA INC	Purchased	10/21/2014	6/22/2015
229	6 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	6/22/2015
230	2 CHARLES SCHWAB NEW	Purchased	10/21/2014	6/24/2015
231	54 CHARLES SCHWAB NEW	Purchased	12/02/2013	6/24/2015
232	4 CHARLES SCHWAB NEW	Purchased	6/02/2014	6/24/2015
233	4 KINDER MORGAN INCORP	Purchased	9/23/2014	6/24/2015
234	37 KINDER MORGAN INCORP	Purchased	10/21/2014	6/24/2015
235	9 KINDER MORGAN INCORP	Purchased	12/02/2013	6/24/2015
236	6 KINDER MORGAN INCORP	Purchased	3/11/2014	6/24/2015
237	5 VALEANT PHARMACEUTIC INTL INC	Purchased	12/02/2013	6/24/2015
238	22 WILLIAMS CO INC	Purchased	10/21/2014	6/24/2015
239	37 WILLIAMS CO INC	Purchased	12/02/2013	6/24/2015
240	136 BROADCOM CORP CL A	Purchased	10/21/2014	6/29/2015
241	280 BROADCOM CORP CL A	Purchased	12/02/2013	6/29/2015
242	38 CABELA'S INC	Purchased	10/21/2014	6/30/2015
243	40 CABELA'S INC	Purchased	12/02/2013	6/30/2015
244	0.2 CHEMOURS CO COM	Purchased	12/02/2013	6/30/2015
245	0.2 LIBERTY GLOBAL PLC LILAC C	Purchased	12/02/2013	7/01/2015
246	0.6 LIBERTY GLOBAL PLC LILAC SHS A	Purchased	10/21/2014	7/01/2015
247	132 KRAFT FOODS GROUP INC COM	Purchased	10/21/2014	7/06/2015
248	64 KRAFT FOODS GROUP INC COM	Purchased	12/02/2013	7/06/2015
249	22 KINDER MORGAN INCORP	Purchased	10/21/2014	7/08/2015
250	38 WILLIAMS CO INC	Purchased	10/21/2014	7/08/2015
251	9 WYNN RESORTS LTD	Purchased	10/21/2014	7/08/2015
252	2 WYNN RESORTS LTD	Purchased	2/17/2015	7/08/2015
253	6 WYNN RESORTS LTD	Purchased	3/09/2015	7/08/2015
254	9 WYNN RESORTS LTD	Purchased	12/02/2013	7/08/2015
255	1 WYNN RESORTS LTD	Purchased	5/15/2014	7/08/2015
256	30 TJX COS INC NEW	Purchased	12/02/2013	7/13/2015
257	37 WILLIAMS CO INC	Purchased	10/21/2014	7/13/2015
258	20 CHEMOURS CO COM	Purchased	10/21/2014	7/16/2015
259	24 CHEMOURS CO COM	Purchased	12/02/2013	7/16/2015
260	6 ADOBE SYSTEMS	Purchased	10/09/2014	7/23/2015
261	12 ADOBE SYSTEMS	Purchased	10/21/2014	7/23/2015
262	4 ADOBE SYSTEMS	Purchased	10/02/2014	7/23/2015
263	3 ADOBE SYSTEMS	Purchased	10/09/2014	7/23/2015
264	6 ASHLAND INC NEW	Purchased	12/02/2013	7/23/2015
265	16 CHARLES SCHWAB NEW	Purchased	10/21/2014	7/23/2015
266	85 COHEN & STEERS INC	Purchased	10/21/2014	7/23/2015
267	77 COHEN & STEERS INC	Purchased	12/02/2013	7/23/2015
268	15 KINDER MORGAN INCORP	Purchased	10/21/2014	7/23/2015
269	25 TJX COS INC NEW	Purchased	12/02/2013	7/23/2015
270	12 VALEANT PHARMACEUTIC INTL INC	Purchased	12/02/2013	7/23/2015
271	16 VIRTUS INVT PARTNERS INC COM	Purchased	10/21/2014	7/23/2015
272	18 VIRTUS INVT PARTNERS INC COM	Purchased	12/02/2013	7/23/2015
273	46 WADDELL&REED FINCL INC CL A	Purchased	10/21/2014	7/23/2015
274	39 WADDELL&REED FINCL INC CL A	Purchased	12/02/2013	7/23/2015
275	20 ADOBE SYSTEMS	Purchased	10/21/2014	8/12/2015
276	16 ASHLAND INC NEW	Purchased	10/21/2014	8/12/2015
277	3 ASHLAND INC NEW	Purchased	12/02/2013	8/12/2015
278	1 ASHLAND INC NEW	Purchased	4/14/2014	8/12/2015
279	10 DOLLAR GEN CORP NEW COM	Purchased	12/02/2013	8/12/2015
280	11 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	8/12/2015

Statement 9 (continued)
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Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
281	1 O'REILLY AUTOMOTIVE INC NEW	Purchased	8/08/2014	8/12/2015
282	10 RESTAURANT BRANDS INTL INC COM	Purchased	12/02/2013	8/12/2015
283	1 ROCKWELL COLLINS INC	Purchased	10/21/2014	8/12/2015
284	13 ROCKWELL COLLINS INC	Purchased	12/12/2013	8/12/2015
285	3 ROCKWELL COLLINS INC	Purchased	12/31/2013	8/12/2015
286	4 ROCKWELL COLLINS INC	Purchased	1/24/2014	8/12/2015
287	2 ROCKWELL COLLINS INC	Purchased	3/28/2014	8/12/2015
288	9 TJX COS INC NEW	Purchased	12/02/2013	8/12/2015
289	11 TJX COS INC NEW	Purchased	12/02/2013	8/12/2015
290	5 VALEANT PHARMACEUTIC INTL INC	Purchased	12/02/2013	8/12/2015
291	31 W W GRAINGER INC	Purchased	10/21/2014	8/18/2015
292	29 W W GRAINGER INC	Purchased	12/02/2013	8/18/2015
293	8 W W GRAINGER INC	Purchased	12/02/2013	8/18/2015
294	47 SUPER MICRO COMPUTER INC	Purchased	8/20/2014	8/21/2015
295	42 WESCO INTL INC	Purchased	10/21/2014	8/21/2015
296	36 WESCO INTL INC	Purchased	12/02/2013	8/21/2015
297	10 ADOBE SYSTEMS	Purchased	10/28/2014	8/27/2015
298	13 ASHLAND INC NEW	Purchased	10/21/2014	8/27/2015
299	2 DOLLAR GEN CORP NEW COM	Purchased	12/02/2013	8/27/2015
300	10 LIBERTY INTER CO VENTURE SER A	Purchased	12/02/2013	8/27/2015
301	2 MOHAWK INDUSTRIES INC	Purchased	12/02/2013	8/27/2015
302	4 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	8/27/2015
303	3 PROGRESSIVE CORP OHIO	Purchased	12/02/2013	8/27/2015
304	6 PROGRESSIVE CORP OHIO	Purchased	1/24/2014	8/27/2015
305	6 PROGRESSIVE CORP OHIO	Purchased	3/28/2014	8/27/2015
306	19 ROCKWELL COLLINS INC	Purchased	10/21/2014	8/27/2015
307	9 VALEANT PHARMACEUTIC INTL INC	Purchased	12/02/2013	8/27/2015
308	4 WYNDHAM WORLDWIDE CORP	Purchased	6/17/2014	8/27/2015
309	3 AMBARELLA INC	Purchased	10/21/2014	9/02/2015
310	3 BALCHEM CP	Purchased	12/02/2013	9/02/2015
311	13 FULTON FINL CORP PA	Purchased	12/02/2013	9/02/2015
312	7 HILLENBRAND INC	Purchased	6/27/2014	9/02/2015
313	5 INTER PARFUMS INC	Purchased	12/02/2013	9/02/2015
314	27 MANITEX INTL INC COM	Purchased	12/02/2013	9/02/2015
315	3 NEENAH PAPER INC	Purchased	4/04/2014	9/02/2015
316	44 PATRICK INDUSTRIES	Purchased	1/14/2014	9/02/2015
317	7 STEVEN MADDEN LTD	Purchased	12/02/2013	9/02/2015
318	4 WEST PHARMACEUTICAL SVCS INC	Purchased	2/07/2014	9/02/2015
319	21 AMN HEALTHCARE SVCS INC	Purchased	9/24/2014	9/04/2015
320	6 AMN HEALTHCARE SVCS INC	Purchased	10/07/2014	9/04/2015
321	52 AMN HEALTHCARE SVCS INC	Purchased	10/16/2014	9/04/2015
322	24 AMN HEALTHCARE SVCS INC	Purchased	10/21/2014	9/04/2015
323	15 LIFELOCK INC	Purchased	12/02/2013	9/04/2015
324	9 CHATHAM LODGING TRUST COM	Purchased	12/02/2013	9/08/2015
325	6 NATUS MED INC	Purchased	12/02/2013	9/08/2015
326	8 ON ASSIGNMENT INC	Purchased	8/21/2015	9/08/2015
327	420 QLOGIC CORP	Purchased	1/22/2015	9/08/2015
328	10 ADOBE SYSTEMS	Purchased	10/28/2014	9/14/2015
329	5 ADOBE SYSTEMS	Purchased	11/12/2014	9/14/2015
330	1 CIMAREX ENERGY CO	Purchased	10/21/2014	9/14/2015
331	24 CIMAREX ENERGY CO	Purchased	12/02/2013	9/14/2015
332	3 ECHOSTAR CORPORATION	Purchased	12/02/2013	9/14/2015
333	2 MARTIN MARIETTA MATERIALS	Purchased	12/02/2013	9/14/2015
334	1 MARTIN MARIETTA MATERIALS	Purchased	12/31/2013	9/14/2015
335	5 SENSATA TECHNOLOGIES	Purchased	12/02/2013	9/14/2015
336	2 VALEANT PHARMACEUTIC INTL INC	Purchased	12/02/2013	9/14/2015

Statement 9 (continued)
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Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
337	2 VALEANT PHARMACEUTIC INTL INC	Purchased	5/15/2014	9/14/2015
338	1 VALEANT PHARMACEUTIC INTL INC	Purchased	6/02/2014	9/14/2015
339	1 VALEANT PHARMACEUTIC INTL INC	Purchased	8/08/2014	9/14/2015
340	22 CIMAREX ENERGY CO	Purchased	10/21/2014	9/28/2015
341	5 EOG RESOURCES INC	Purchased	12/02/2013	9/28/2015
342	41 KINDER MORGAN INCORP	Purchased	10/21/2014	9/28/2015
343	4 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	9/28/2015
344	57 POST HOLDINGS INC	Purchased	12/02/2013	9/28/2015
345	13 POST HOLDINGS INC	Purchased	9/24/2014	9/28/2015
346	13 WYNDHAM WORLDWIDE CORP	Purchased	6/17/2014	9/28/2015
347	9 WYNDHAM WORLDWIDE CORP	Purchased	6/26/2014	9/28/2015
348	0.285 CALATLANTIC GROUP INC	Purchased	12/04/2014	10/01/2015
349	154 BOISE CASCADE LLC	Purchased	3/09/2015	10/02/2015
350	0 WRIGHT MEDICAL GROUP	Purchased	10/02/2015	10/02/2015
351	14 EOG RESOURCES INC	Purchased	12/02/2013	10/14/2015
352	25 FASTENAL CO	Purchased	12/02/2013	10/14/2015
353	1 FASTENAL CO	Purchased	12/02/2013	10/14/2015
354	2 FASTENAL CO	Purchased	12/02/2013	10/14/2015
355	8 FASTENAL CO	Purchased	12/02/2013	10/14/2015
356	29 FASTENAL CO	Purchased	12/02/2013	10/14/2015
357	4 VALEANT PHARMACEUTIC INTL INC	Purchased	10/21/2014	10/14/2015
358	1 VALEANT PHARMACEUTIC INTL INC	Purchased	8/08/2014	10/14/2015
359	28 WYNDHAM WORLDWIDE CORP	Purchased	10/21/2014	10/14/2015
360	1 WYNDHAM WORLDWIDE CORP	Purchased	6/26/2014	10/14/2015
361	2 WYNDHAM WORLDWIDE CORP	Purchased	7/10/2014	10/14/2015
362	116 BAXTER INTL INC	Purchased	10/21/2014	10/20/2015
363	11 BAXTER INTL INC	Purchased	9/15/2015	10/20/2015
364	109 BAXTER INTL INC	Purchased	12/02/2013	10/20/2015
365	35 GREENBRIER COS INC	Purchased	12/02/2013	10/23/2015
366	85 GREENBRIER COS INC	Purchased	10/21/2014	10/23/2015
367	1000 INTEL CORP	Purchased	10/02/2000	11/28/2014
368	GENERAL MOTORS - CASH IN LIEU	Purchased	11/12/2014	12/27/2014
369	TALISMAN ENERGY - CASH IN LIEU	Purchased	11/22/2006	5/31/2015
370	2000 BRIDGE CAPITAL HOLDINGS	Purchased	4/15/2002	7/07/2015
371	3000 BRIDGE CAPITAL HOLDINGS	Purchased	4/16/2002	7/07/2015
372	3000 BRIDGE CAPITAL HOLDINGS	Purchased	3/11/2003	7/07/2015
373	1000 BRIDGE CAPITAL HOLDINGS	Purchased	6/10/2008	7/07/2015
374	.50 WESTERN ALLIANCE BANCORP	Purchased	3/11/2003	7/07/2015
375	HERITAGE COMMERCE CP	Purchased	2/21/2002	8/24/2015

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	1,395.		889.	506.				$ 506.
2	1,046.		669.	377.				377.
3	628.		53.	575.				575.
4	7,420.		628.	6,792.				6,792.
5	1,540.		490.	1,050.				1,050.
6	5,013.		5,114.	-101.				-101.
7	284.		314.	-30.				-30.
8	2,325.		1,345.	980.				980.
9	4,475.		2,267.	2,208.				2,208.
10	108.		1,825.	-1,717.				-1,717.
11	202.		1,358.	-1,156.				-1,156.
12	165.		1,766.	-1,601.				-1,601.

Statement 9 (continued)
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Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
13	175.		1,064.	-889.				$ -889.
14	154.		805.	-651.				-651.
15	379.		171.	208.				208.
16	157.		71.	86.				86.
17	833.		364.	469.				469.
18	346.		151.	195.				195.
19	5,303.		2,474.	2,829.				2,829.
20	2,200.		1,026.	1,174.				1,174.
21	12.		12.	0.				0.
22	2,375.		4,763.	-2,388.				-2,388.
23	113.		209.	-96.				-96.
24	792.		1,186.	-394.				-394.
25	2,760.		1,716.	1,044.				1,044.
26	23.		15.	8.				8.
27	2,849.		2,691.	158.				158.
28	11,608.		4,684.	6,924.				6,924.
29	687.		918.	-231.				-231.
30	150.		221.	-71.				-71.
31	872.		1,459.	-587.				-587.
32	231.		268.	-37.				-37.
33	410.		788.	-378.				-378.
34	1,939.		3,316.	-1,377.				-1,377.
35	1,104.		1,155.	-51.				-51.
36	1,669.		1,215.	454.				454.
37	23.		21.	2.				2.
38	4,715.		2,407.	2,308.				2,308.
39	4,073.		2,547.	1,526.				1,526.
40	351.		251.	100.				100.
41	281.		273.	8.				8.
42	246.		243.	3.				3.
43	34.		39.	-5.				-5.
44	1,081.		916.	165.				165.
45	360.		294.	66.				66.
46	144.		108.	36.				36.
47	274.		277.	-3.				-3.
48	466.		428.	38.				38.
49	612.		492.	120.				120.
50	909.		881.	28.				28.
51	896.		625.	271.				271.
52	179.		125.	54.				54.
53	179.		125.	54.				54.
54	375.		395.	-20.				-20.
55	515.		350.	165.				165.
56	827.		820.	7.				7.
57	695.		648.	47.				47.
58	79.		62.	17.				17.
59	609.		566.	43.				43.
60	460.		460.	0.				0.
61	208.		203.	5.				5.
62	901.		895.	6.				6.
63	221.		141.	80.				80.
64	4.		5.	-1.				-1.
65	29,505.		13,546.	15,959.				15,959.

Statement 9 (continued)
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Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
66	4,082.		4,097.	-15.				$ -15.
67	202.		284.	-82.				-82.
68	174.		259.	-85.				-85.
69	3,564.		3,051.	513.				513.
70	4,392.		3,596.	796.				796.
71	4,739.		2,702.	2,037.				2,037.
72	67.		82.	-15.				-15.
73	2,630.		3,102.	-472.				-472.
74	2,698.		3,835.	-1,137.				-1,137.
75	17.		17.	0.				0.
76	18.		13.	5.				5.
77	299.		837.	-538.				-538.
78	227.		623.	-396.				-396.
79	155.		599.	-444.				-444.
80	659.		1,407.	-748.				-748.
81	39.		24.	15.				15.
82	39.		28.	11.				11.
83	443.		416.	27.				27.
84	270.		238.	32.				32.
85	418.		352.	66.				66.
86	201.		197.	4.				4.
87	17.		11.	6.				6.
88	4,530.		2,632.	1,898.				1,898.
89	4,327.		2,709.	1,618.				1,618.
90	561.		640.	-79.				-79.
91	485.		950.	-465.				-465.
92	261.		207.	54.				54.
93	843.		760.	83.				83.
94	353.		297.	56.				56.
95	1,038.		901.	137.				137.
96	587.		592.	-5.				-5.
97	753.		500.	253.				253.
98	377.		250.	127.				127.
99	414.		604.	-190.				-190.
100	2,142.		3,046.	-904.				-904.
101	1,926.		2,965.	-1,039.				-1,039.
102	133.		132.	1.				1.
103	3,197.		2,840.	357.				357.
104	3,383.		3,755.	-372.				-372.
105	2,482.		3,148.	-666.				-666.
106	2,368.		3,829.	-1,461.				-1,461.
107	226.		193.	33.				33.
108	992.		800.	192.				192.
109	180.		168.	12.				12.
110	3,924.		3,918.	6.				6.
111	454.		414.	40.				40.
112	858.		777.	81.				81.
113	555.		523.	32.				32.
114	292.		228.	64.				64.
115	584.		456.	128.				128.
116	464.		400.	64.				64.
117	374.		395.	-21.				-21.
118	404.		366.	38.				38.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
119	273.		226.	47.				$ 47.
120	1,326.		965.	361.				361.
121	713.		640.	73.				73.
122	2,503.		1,500.	1,003.				1,003.
123	865.		2,687.	-1,822.				-1,822.
124	846.		1,318.	-472.				-472.
125	27,612.		22,497.	5,115.				5,115.
126	1,358.		581.	777.				777.
127	3,866.		2,628.	1,238.				1,238.
128	267.		197.	70.				70.
129	144.		108.	36.				36.
130	831.		742.	89.				89.
131	2,106.		1,801.	305.				305.
132	278.		263.	15.				15.
133	323.		339.	-16.				-16.
134	670.		442.	228.				228.
135	3,736.		2,679.	1,057.				1,057.
136	1,189.		1,052.	137.				137.
137	488.		372.	116.				116.
138	605.		500.	105.				105.
139	1,640.		1,000.	640.				640.
140	844.		904.	-60.				-60.
141	1,418.		1,406.	12.				12.
142	473.		518.	-45.				-45.
143	13.		6.	7.				7.
144	152.		114.	38.				38.
145	8,792.		6,609.	2,183.				2,183.
146	1,291.		926.	365.				365.
147	1,012.		902.	110.				110.
148	188.		137.	51.				51.
149	1,527.		1,212.	315.				315.
150	254.		200.	54.				54.
151	274.		282.	-8.				-8.
152	476.		469.	7.				7.
153	1,427.		1,555.	-128.				-128.
154	6.		6.	0.				0.
155	6,899.		4,096.	2,803.				2,803.
156	662.		571.	91.				91.
157	4,582.		3,694.	888.				888.
158	490.		350.	140.				140.
159	31.		26.	5.				5.
160	383.		278.	105.				105.
161	948.		827.	121.				121.
162	385.		304.	81.				81.
163	1,124.		909.	215.				215.
164	82.		77.	5.				5.
165	18.		16.	2.				2.
166	255.		185.	70.				70.
167	686.		462.	224.				224.
168	733.		732.	1.				1.
169	685.		554.	131.				131.
170	1,324.		1,202.	122.				122.
171	165.		145.	20.				20.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
172	165.		148.	17.				$ 17.
173	519.		372.	147.				147.
174	1,403.		1,212.	191.				191.
175	961.		820.	141.				141.
176	182.		137.	45.				45.
177	835.		921.	-86.				-86.
178	222.		125.	97.				97.
179	444.		250.	194.				194.
180	222.		125.	97.				97.
181	218.		226.	-8.				-8.
182	397.		300.	97.				97.
183	592.		568.	24.				24.
184	395.		379.	16.				16.
185	3,098.		1,561.	1,537.				1,537.
186	479.		397.	82.				82.
187	590.		449.	141.				141.
188	424.		325.	99.				99.
189	476.		374.	102.				102.
190	284.		277.	7.				7.
191	82.		75.	7.				7.
192	328.		297.	31.				31.
193	316.		223.	93.				93.
194	797.		668.	129.				129.
195	481.		416.	65.				65.
196	437.		300.	137.				137.
197	944.		442.	502.				502.
198	2,895.		1,517.	1,378.				1,378.
199	399.		431.	-32.				-32.
200	297.		362.	-65.				-65.
201	55.		64.	-9.				-9.
202	2,602.		2,684.	-82.				-82.
203	1,084.		968.	116.				116.
204	3,577.		3,522.	55.				55.
205	236.		199.	37.				37.
206	708.		590.	118.				118.
207	157.		132.	25.				25.
208	639.		463.	176.				176.
209	1,706.		1,270.	436.				436.
210	2,741.		2,392.	349.				349.
211	1,299.		1,262.	37.				37.
212	1,150.		552.	598.				598.
213	1,432.		1,061.	371.				371.
214	1,583.		2,978.	-1,395.				-1,395.
215	1,295.		4,391.	-3,096.				-3,096.
216	487.		379.	108.				108.
217	812.		570.	242.				242.
218	650.		456.	194.				194.
219	4,114.		3,161.	953.				953.
220	658.		456.	202.				202.
221	494.		342.	152.				152.
222	494.		379.	115.				115.
223	1,154.		885.	269.				269.
224	989.		684.	305.				305.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
225	1,152.		885.	267.				$ 267.
226	329.		253.	76.				76.
227	2,415.		1,084.	1,331.				1,331.
228	773.		331.	442.				442.
229	983.		759.	224.				224.
230	66.		53.	13.				13.
231	1,785.		1,345.	440.				440.
232	132.		101.	31.				31.
233	158.		152.	6.				6.
234	1,461.		1,416.	45.				45.
235	355.		317.	38.				38.
236	237.		191.	46.				46.
237	1,146.		552.	594.				594.
238	1,266.		1,197.	69.				69.
239	2,128.		1,308.	820.				820.
240	6,942.		5,012.	1,930.				1,930.
241	14,292.		7,420.	6,872.				6,872.
242	1,907.		2,270.	-363.				-363.
243	2,007.		2,576.	-569.				-569.
244	3.		3.	0.				0.
245	8.		9.	-1.				-1.
246	26.		24.	2.				2.
247	2,178.		0.	2,178.				2,178.
248	1,056.		0.	1,056.				1,056.
249	820.		842.	-22.				-22.
250	2,123.		2,067.	56.				56.
251	939.		1,660.	-721.				-721.
252	209.		314.	-105.				-105.
253	626.		792.	-166.				-166.
254	939.		1,485.	-546.				-546.
255	104.		199.	-95.				-95.
256	2,058.		1,893.	165.				165.
257	2,146.		2,012.	134.				134.
258	259.		353.	-94.				-94.
259	311.		375.	-64.				-64.
260	483.		394.	89.				89.
261	966.		795.	171.				171.
262	322.		265.	57.				57.
263	242.		197.	45.				45.
264	702.		556.	146.				146.
265	559.		423.	136.				136.
266	2,670.		3,405.	-735.				-735.
267	2,419.		2,988.	-569.				-569.
268	524.		574.	-50.				-50.
269	1,707.		1,578.	129.				129.
270	3,027.		1,325.	1,702.				1,702.
271	1,933.		2,845.	-912.				-912.
272	2,175.		3,674.	-1,499.				-1,499.
273	2,065.		2,202.	-137.				-137.
274	1,751.		2,508.	-757.				-757.
275	1,647.		1,325.	322.				322.
276	1,783.		1,666.	117.				117.
277	334.		278.	56.				56.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
278	111.		95.	16.				$ 16.
279	765.		566.	199.				199.
280	2,679.		1,375.	1,304.				1,304.
281	244.		152.	92.				92.
282	420.		365.	55.				55.
283	86.		78.	8.				8.
284	1,114.		924.	190.				190.
285	257.		222.	35.				35.
286	343.		311.	32.				32.
287	171.		158.	13.				13.
288	620.		568.	52.				52.
289	758.		694.	64.				64.
290	1,175.		552.	623.				623.
291	7,033.		7,251.	-218.				-218.
292	6,580.		7,514.	-934.				-934.
293	1,815.		2,073.	-258.				-258.
294	1,235.		1,203.	32.				32.
295	2,259.		3,192.	-933.				-933.
296	1,936.		3,093.	-1,157.				-1,157.
297	788.		682.	106.				106.
298	1,374.		1,354.	20.				20.
299	147.		113.	34.				34.
300	400.		300.	100.				100.
301	391.		275.	116.				116.
302	975.		500.	475.				475.
303	91.		85.	6.				6.
304	182.		150.	32.				32.
305	182.		144.	38.				38.
306	1,587.		1,477.	110.				110.
307	2,106.		994.	1,112.				1,112.
308	308.		290.	18.				18.
309	245.		124.	121.				121.
310	174.		171.	3.				3.
311	153.		171.	-18.				-18.
312	184.		229.	-45.				-45.
313	123.		185.	-62.				-62.
314	161.		360.	-199.				-199.
315	171.		161.	10.				10.
316	1,862.		855.	1,007.				1,007.
317	281.		268.	13.				13.
318	221.		188.	33.				33.
319	710.		318.	392.				392.
320	203.		95.	108.				108.
321	1,758.		843.	915.				915.
322	811.		408.	403.				403.
323	127.		247.	-120.				-120.
324	200.		180.	20.				20.
325	239.		134.	105.				105.
326	284.		304.	-20.				-20.
327	4,200.		5,543.	-1,343.				-1,343.
328	786.		682.	104.				104.
329	393.		358.	35.				35.
330	103.		112.	-9.				-9.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
331	2,476.		2,342.	134.				$ 134.
332	131.		150.	-19.				-19.
333	348.		196.	152.				152.
334	174.		101.	73.				73.
335	225.		195.	30.				30.
336	446.		221.	225.				225.
337	446.		249.	197.				197.
338	223.		132.	91.				91.
339	223.		108.	115.				115.
340	2,183.		2,471.	-288.				-288.
341	357.		415.	-58.				-58.
342	1,178.		1,569.	-391.				-391.
343	1,001.		500.	501.				501.
344	3,506.		2,856.	650.				650.
345	800.		436.	364.				364.
346	939.		943.	-4.				-4.
347	650.		675.	-25.				-25.
348	11.		11.	0.				0.
349	3,882.		5,753.	-1,871.				-1,871.
350	9.		0.	9.				9.
351	1,191.		1,161.	30.				30.
352	939.		1,176.	-237.				-237.
353	38.		47.	-9.				-9.
354	75.		94.	-19.				-19.
355	300.		376.	-76.				-76.
356	1,089.		1,363.	-274.				-274.
357	698.		520.	178.				178.
358	174.		108.	66.				66.
359	2,184.		2,215.	-31.				-31.
360	78.		75.	3.				3.
361	156.		154.	2.				2.
362	3,979.		4,397.	-418.				-418.
363	377.		398.	-21.				-21.
364	3,739.		4,137.	-398.				-398.
365	1,294.		1,106.	188.				188.
366	3,142.		16,619.	-13,477.				-13,477.
367	36,335.		41,404.	-5,069.				-5,069.
368	24.		0.	24.				24.
369	8,000.		16,229.	-8,229.				-8,229.
370	4,780.		0.	4,780.				4,780.
371	7,170.		0.	7,170.				7,170.
372	7,170.		0.	7,170.				7,170.
373	2,390.		0.	2,390.				2,390.
374	17.		4.	13.				13.
375	4.		0.	4.				4.
							Total	$ 66,381.

Statement 10
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
ACI STUDENT CHAPTER - SJSU ONE WASHINGTON SQUARE SAN JOSE, CA 95192	NONE	PUBLIC	EDUCATION	$ 500.
YMCA 1717 THE ALAMEDA SAN JOSE, CA 95126	NONE	PUBLIC	COMMUNITY SERVICE	30,000.
SJSU- SPARTAN FOUNDATION ONE WASHINGTON SQUARE SAN JOSE, CA 95192	NONE	PUBLIC	EDUCATION	158,800.
BOY SCOUTS OF AMERICA 970 W. JULIAN STREET SAN JOSE, CA 95126	NONE	PUBLIC	EDUCATION	1,500.
DOWNTOWN COLLEGE PREP P.O. BOX 90307 SAN JOSE, CA 95109	NONE	PUBLIC	EDUCATION	25,000.
BOYS AND GIRLS CLUBS 1229 NAGLEE AVE SAN JOSE, CA 95126	NONE	PUBLIC	COMMUNITY SERVICE	25,000.
SAN JOSE CONSERVATION CORPS 2650A SENTER RD. SAN JOSE, CA 95111	NONE	PUBLIC	EDUCATION	25,000.
AVENAL HISTORICAL SOCIETY 600 FRESNO ST. AVENAL, CA 93204	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
VMC FOUNDATION 2220 MOORPARK AVE 4M H-1 SAN JOSE, CA 95128	NONE	PUBLIC	MEDICAL RESEARCH	5,000.
AMERICAN CANCER SOCIETY 1710 WEBSTER STREET OAKLAND, CA 94612	NONE	PUBLIC	RESEARCH	500.
AMERICAN RED CROSS P.O. BOX 37243 WASHINGTON D.C. 20013,	NONE	PUBLIC	MEDICAL RESEARCH	1,000.
NEXT DOOR TO DOMESTIC VIOLENCE 1181 N. FOURTH STREET SAN JOSE, CA 95112	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
VALLEY CHRISTIAN SCHOOL 100 SKYWAY PR #120 SAN JOSE, CA. 95111,	NONE	PUBLIC	EDUCATION	21,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
STROKE AWARENESS FOUNDATION 2085 HAMILTON AVE #150 SAN JOSE, CA 95125	NONE	PUBLIC	MEDICAL RESEARCH	$ 10,000.
NATIONAL MS SOCIETY 150 GRAND AVE. OAKLAND, CA 94612	NONE	PUBLIC	MEDICAL RESEARCH	250.
SAN JUAN BAUTISTA CDC 1945 TERILYN AVE. SAN JOSE, CA 95122	NONE	PUBLIC	COMMUNITY SERVICE	50,000.
HOPE 4351 LAFAYETTE STREET SANTA CLARA, CA 95054	NONE	PUBLIC	MEDICAL RESEARCH	5,000.
YWCA 385 SO. 3RD. STREET SAN JOSE, CA 95112,	NONE	PUBLIC	BUILDING FUND/COMMUNITY	205,000.
E.OKLAHOMA STATE COLLEGE FOUNDATION 1301 WEST MAIN WILBURTON, OK 74578	NONE	PUBLIC	EDUCATION	25,000.
CALIFORNIA LINE DANCE ASSOC 262 E. GISH ROAD SAN JOSE, CA 95112	NONE	PUBLIC	COMMUNITY SERVICE	20,000.
LIVE OAK ADULT DAY CARE 1147 MINNESOTA AVE SAN JOSE, CA 95125	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
ABRAZOS & BOOKS 255 W JULIAN ST, #503A SAN JOSE, CA 95110	NONE	PUBLIC	COMMUNITY SERVICE	10,000.
CREATV 255 W JULIAN ST, STE 100 SAN JOSE, CA 95110	NONE	PUBLIC	COMMUNITY SERVICE	7,000.
NCASHA 115 GREY ST GRATON, CA 95444	NONE	PUBLIC	COMMUNITY SERVICE	12,000.
TERRELL ELEMENTARY SCHOOL PTA 3925 PEARL AVE SAN JOSE, CA 95136	NONE	PUBLIC	EDUCATION	500.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
TOWER FOUNDATION OF SJSU ONE WASHINGTON SQUARE SAN JOSE, CA 95192	NONE	PUBLIC	EDUCATION	$ 143,000.
SADDLEBRED RESCUE 4 WESTVIEW DR BLAIRSTOWN, NJ 07825	NONE	PUBLIC	COMMUNITY SERVICE	3,500.
AMERICAN SADDLEBRED ASSOC OF ARIZONA PO BOX 27257 SCOTTSDALE, AZ 85255	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
BALLET SAN JOSE 40 N. FIRST STREET SAN JOSE, CA 95113	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
EARL WARREN SHOWGROUNDS FOUNDATION 3463 STATE STREET, PMB600 SANTA BARBARA, CA 93105	NONE	PUBLIC	COMMUNITY SERVICE	4,500.
SANTA TERESA FOOTBALL 6150 SNELL AVE. SAN JOSE, CA 95123	NONE	PUBLIC	COMMUNITY SERVICE	300.
CRISTO REY HIGH SCHOOL 1390 FIVE WOUNDS LANE SAN JOSE, CA 95116	NONE	PUBLIC	EDUCATION	20,000.
LAND TRUST OF SANTA CRUZ COUNTY 617 WATER STREET SANTA CRUZ, CA 95060	NONE	PUBLIC	LAND PRESERVATION	1,000.
LEAGUE OF CALIF CITIES - LATINO CAUCUS 770 L STREET, SUITE 1030 SACRAMETO, CA 95814	NONE	PUBLIC	COMMUNITY SERVICE	2,500.
OMAR'S DREAM FOUNDATION 4848 SAN FELIPE ROAD #150 SAN JOSE, CA 95135	NONE	PUBLIC	PUBLIC SERVICE	500.
QUIMBY OAK MIDDLE SCHOOL 3190 QUIMBY ROAD SAN JOSE, CA 95148	NONE	PUBLIC	EDUCATION	500.
STROKE AWARENESS 51 E. CAMPBELL AVE., SUITE 106M CAMPBELL, CA 95008	NONE	PUBLIC	PUBLIC SERVICE	10,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
UNIVERSITY PREPARATORY ACADEMY 2315 CANOAS GARDEN AVE SAN JOSE, CA 95125	NONE	PUBLIC	EDUCATION	$ 1,000.
WEST VALLEY CHINEESE LEAGUE P. O. BOX 2383 SUNNYVALE, CA 94087	NONE	PUBLIC	EDUCATION	2,000.
THE FIRST ACADEMY 2667 BRUTON BLVD ORLANDO, FL 32805	NONE	PUBLIC	EDUCATION	5,000.
			Total	$ 848,850.

STATEMENT 7

FORM 990PF - PART 2, line 10b
Investments - Corporate Stocks/Bonds

RECAP: MORGAN STANLEY ACCOUNTS

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
7164-027	Cost	283,916	427,430
9601-044	Cost	7,120,305	10,074,218
5071-027	Cost	1,985,013	2,209,025
TOTAL		9,389,234	12,810,673

Morgan Stanley

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

STATEMENT FOR:
THE DAVIDSON FAMILY FOUNDATION

Morgan Stanley Smith Barney LLC Member SIPC.

#BWNJGWM

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200
SAN JOSE CA 95110-2406

TOTAL VALUE OF YOUR ACCOUNT (as of 10/31/15) $2,358,632.34
Includes Accrued Interest

Your Financial Advisor Team
SILVERBERG/GUTTERMAN
408-286-6060

Your Branch
225 W SANTA CLARA ST SUITE 900
SAN JOSE, CA 95113
Telephone: 408-947-2200; Alt. Phone: 800-444-4752; Fax: 408-947-2208

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account If you require further assistance, call Client Service Center at (800) 869-3326 or for account-related concerns call our Client Advocate at (866) 227-2256.

Errors and Inquiries

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

Due to market conditions, certain Auction Rate Securities experience no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Security Measures

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

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC which protects securities of its customers up to $500,000 (including $250,000 for claims for cash) An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation a not protected by SIPC and assets not held with us may not be covere by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visi www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transact and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection wi any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manage Analysis Status

Some equity securities may have research ratings from Morgan Stanl & Co. LLC or Standard & Poor's. Research ratings are the research providers' opinions and not representations or guarantees of performance For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received statement for those months), go to www.morganstanley.com/online c refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views an you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory componei or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Pooi

The credit rating from Moody's Investors Service and Standard & Poo may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you w further information or assistance in interpreting these credit ratings.

Revised 10/2015

Account Summary

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

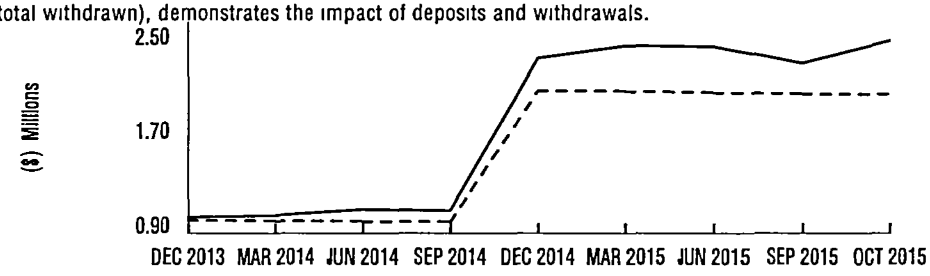
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)
TOTAL BEGINNING VALUE	**$ 2,188,277.66**	**$ 2,229,945.61**
Credits	—	—
Debits	(7,454.94)	(30,464.44)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$ (7,454.94)**	**$ (30,464.44)**
Change in Value	**177,809.62**	**159,151.17**
TOTAL ENDING VALUE	**$ 2,358,632.34**	**$ 2,358,632.34**

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

CHANGE IN VALUE OVER TIME

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

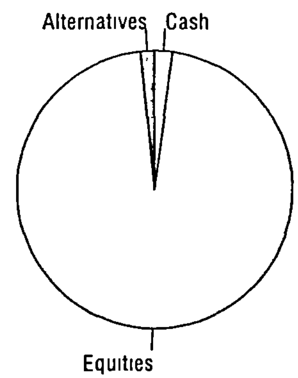


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to th dates depicted It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$ 49,607.16	2.10
Equities	2,268,884.42	96.19
Alternatives	40,140.76	1.70
TOTAL VALUE	**$ 2,358,632.34**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



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

Account Summary

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/15)	This Period (as of 10/31/15)
Cash, BDP, MMFs	$ 58,660.80	$ 49,607.16
Stocks	2,129,323.26	2,309,025.18
Net Unsettled Purchases/Sales	293.60	—
Total Assets	**$ 2,188,277.66**	**$ 2,358,632.34**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$ 2,188,277.66**	**$ 2,358,632.34**

CASH FLOW

	This Period (10/1/15-10/31/15)	This Y (1/1/15-10/31/
OPENING CASH, BDP, MMFs	**$ 58,660.80**	**$ 54,935.3**
Purchases	(27,363.07)	(344,781.8
Sales and Redemptions	23,356.84	345,710.2
Prior Net Unsettled Purch/Sales	293.60	N/A
Income and Distributions	2,113.93	24,207.8
Total Investment Related Activity	**$ (1,598.70)**	**$ 25,136.2**
Other Debits	(7,454.94)	(30,464.4
Total Cash Related Activity	**$ (7,454.94)**	**$ (30,464.4**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$ 49,607.16**	**$ 49,607.1**

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)
Qualified Dividends	$ 1,908.20	$ 22,948.35
Other Dividends	125.16	1,008.90
Interest	0.93	11.69
Other Income and Distributions	79.64	238.92
Total Taxable Income And Distributions	**$ 2,113.93**	**$ 24,207.86**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$ 2,113.93**	**$ 24,207.86**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/15-10/31/15)	Realized This Year (1/1/15-10/31/15)	Unreali Inception to D (as of 10/31/
Short-Term Gain	$ 187.70	$ 26,206.18	$ 38,617.8
Short-Term (Loss)	(2,340.24)	(14,952.10)	(17,073.4
Total Short-Term	**$ (2,152.54)**	**$ 11,254.08**	**$ 21,544.4**
Long-Term Gain	289.72	39,857.39	358,017.3
Long-Term (Loss)	(2,816.07)	(16,227.46)	(69,092.0
Total Long-Term	**$ (2,526.35)**	**$ 23,629.93**	**$ 288,925.2**
TOTAL GAIN/(LOSS)	**$ (4,678.89)**	**$ 34,884.01**	**$ 310,469.7**
Disallowed Loss	—	$ 219.34	

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

Account Summary

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)	Category	This Period (10/1/15-10/31/15)	This (1/1/15-10/31
Foreign Tax Paid	$4.32	$276.67	Return of Capital	79.64	238.

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Accoun

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	**$49,607.16**	—	$10.00	0.020

	Percentage of Assets	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.10%	**$49,607.16**	$10.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	12/2/13	420.000	$38.167	$44.800	$16,029.93	$18,816.00	$2,786.07 LT		
	10/21/14	359.000	42.277	44.800	15,177.44	16,083.20	905.76 LT		
	Total	779.000			31,207.37	**34,899.20**	3,691.83 LT	748.00	2.14
Next Dividend Payable 11/15/15; Asset Class: Equities									
ACCENTURE PLC IRELAND CL A (ACN)	12/2/13	157.000	76.457	107.200	12,003.67	16,830.40	4,826.73 LT		
	10/21/14	134.000	77.856	107.200	10,432.76	14,364.80	3,932.04 LT		
	Total	291.000			22,436.43	**31,195.20**	8,758.77 LT	640.00	2.05
Next Dividend Payable 11/13/15; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACORDA THERAPEUTICS INC (ACOR)	12/2/13	126.000	33.505	36.040	4,221.62	4,541.04	319.42 LT		
	10/7/14	4.000	33.600	36.040	134.40	144.16	9.76 LT		
	10/21/14	118.000	32.517	36.040	3,836.98	4,252.72	415.74 LT		
	Total	248.000			8,193.00	8,937.92	744.92 LT	—	—
Asset Class: Equities									
ADOBE SYSTEMS (ADBE)	10/28/14	1.000	68.150	88.660	68.15	88.66	20.51 LT		
	3/5/15	64.000	78.527	88.660	5,025.72	5,674.24	648.52 ST		
	3/6/15	81.000	77.882	88.660	6,308.45	7,181.46	873.01 ST		
	7/14/15	134.000	82.141	88.660	11,006.85	11,880.44	873.59 ST		
	Total	280.000			22,409.17	24,824.80	20.51 LT 2,395.12 ST	—	—
Asset Class: Equities									
AERCAP HOLDINGS N.V. (AER)	6/10/15	72.000	48.283	41.500	3,476.36	2,988.00	(488.36) ST		
	6/24/15	56 000	47.762	41.500	2,674.66	2,324.00	(350.66) ST		
	Total	128.000			6,151.02	5,312.00	(839.02) ST	—	—
Asset Class: Equities									
AIR PROD & CHEM INC (APD)	2/13/14	7.000	112.284	138.980	785.99	972.86	186.87 LT		
	2/19/14	8.000	118.124	138.980	944.99	1,111.84	166.85 LT		
	3/11/14	16.000	121.660	138.980	1,946.56	2,223.68	277.12 LT		
	3/28/14	4.000	117.390	138.980	469.56	555.92	86.36 LT		
	4/14/14	1.000	115.210	138.980	115.21	138.98	23.77 LT		
	4/28/14	2.000	115.880	138.980	231.76	277.96	46.20 LT		
	5/15/14	4.000	117.095	138.980	468.38	555.92	87.54 LT		
	10/21/14	42.000	131.050	138.980	5,504.12	5,837.16	333.04 LT		
	11/12/14	4 000	134.648	138.980	538.59	555.92	17.33 ST		
	7/13/15	2.000	137.160	138.980	274.32	277.96	3.64 ST		
	Total	90.000			11,279.48	12,508.20	1,207.75 LT 20.97 ST	292.00	2.33
Next Dividend Payable 11/09/15; Asset Class: Equities									
AIRGAS INC (ARG)	12/2/13	29.000	107.400	96.160	3,114.60	2,788.64	(325.96) LT		
	4/28/14	1.000	107.160	96.160	107.16	96.16	(11.00) LT		
	9/10/14	1.000	109.070	96.160	109.07	96.16	(12.91) LT		
	10/21/14	30.000	113.800	96.160	3,414.01	2,884.80	(529.21) LT		
	7/13/15	7.000	103.410	96.160	723.87	673.12	(50.75) ST		

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	68.000			7,468.71	6,538.88	(879.08) LT (50.75) ST	163.00	2.49
Next Dividend Payable 12/2015; Asset Class: Equities									
ALLSTATE CORP (ALL)	12/2/13	136.000	54.067	61.880	7,353.10	8,415 68	1,062.58 LT		
	10/21/14	108.000	62.105	61.880	6,707.35	6,683.04	(24.31) LT		
	Total	244.000			14,060.45	15,098.72	1,038.27 LT	293.00	1.94
Next Dividend Payable 01/2016; Asset Class: Equities									
ALPHABET INC CL A (GOOGL)	12/2/13	20.000	527.843	737.390	10,556.86	14,747.80	4,190.94 LT		
	10/21/14	18.000	536.501	737.390	9,657.02	13,273.02	3,616.00 LT		
	Total	38.000			20,213.88	28,020.82	7,806.94 LT	—	—
Asset Class: Equities									
ALPHABET INC CL C (GOOG)	12/2/13	20.000	522.292	710.810	10,445.84	14,216.20	3,770.36 LT		
	10/21/14	18.000	524.604	710.810	9,442.87	12,794.58	3,351.71 LT		
	12/1/14	16.000	539.850	710.810	8,637.60	11,372.96	2,735.36 ST		
	Total	54 000			28,526.31	38,383.74	7,122.07 LT 2,735.36 ST	—	—
Asset Class: Equities									
AMBARELLA INC (AMBA)	10/21/14	44.000	41.420	49.440	1,822.47	2,175.36	352.89 LT	—	—
Asset Class: Equities									
AMER WOODMARK CORPORATION (AMWD)	6/2/15	87.000	53.455	72.700	4,650.61	6,324.90	1,674.29 ST		
	9/29/15	27.000	61.891	72.700	1,671.07	1,962.90	291.83 ST		
	Total	114.000			6,321.68	8,287.80	1,966.12 ST	—	—
Asset Class: Equities									
AMN HEALTHCARE SVCS INC (AHS)	10/21/14	242.000	17.009	28.370	4,116.23	6,865.54	2,749.31 LT	—	—
Asset Class: Equities									
ANALOGIC CORPORATION (ALOG)	12/18/13	34.000	89.826	87.620	3,054.07	2,979.08	(74.99) LT		
	3/7/14	14.000	81.860	87.620	1,146.04	1,226.68	80.64 LT		
	10/7/14	4.000	68.873	87.620	275.49	350.48	74.99 LT		
	10/21/14	49.000	70.711	87.620	3,464.86	4,293.38	828 52 LT		
	Total	101.000			7,940.46	8,849.62	909.16 LT	40.00	0.45
Next Dividend Payable 01/2016; Asset Class: Equities									
AON PLC SHS CL-A (AON)	12/2/13	54.000	81.940	93.310	4,424.76	5,038.74	613.98 LT		
	10/21/14	51.000	81.397	93.310	4,151.27	4,758.81	607.54 LT		
	10/28/14	15.000	82.845	93.310	1,242.67	1,399.65	156.98 LT		
	11/12/14	10.000	89.996	93.310	899.96	933.10	33.14 ST		
	3/30/15	4.000	98.003	93.310	392.01	373.24	(18.77) ST		

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/23/15	10.000	101.610	93.310	1,016.10	933.10	(83.00) ST		
	9/14/15	6.000	90.755	93.310	544.53	559.86	15.33 ST		
	9/28/15	10.000	88.993	93.310	889.93	933.10	43.17 ST		
	10/14/15	12.000	90.603	93.310	1,087.24	1,119.72	32.48 ST		
	Total	172.000			14,648.47	16,049.32	1,378.50 LT 22.35 ST	206.00	1.2[illegible]
Next Dividend Payable 11/16/15; Asset Class: Equities									
APPLE INC (AAPL)	12/2/13	119.000	79.622	119.500	9,475.02	14,220.50	4,745.48 LT		
	10/21/14	112.000	102.195	119.500	11,445.85	13,384.00	1,938.15 LT		
	Total	231.000			20,920.87	27,604.50	6,683.63 LT	480.00	1.7[illegible]
Next Dividend Payable 11/2015; Asset Class: Equities									
ARCH CAPITAL GROUP LTD (ACGL)	12/2/13	26.000	58.540	74.890	1,522.04	1,947.14	425.10 LT		
	10/21/14	22.000	55.748	74.890	1,226.46	1,647.58	421.12 LT		
	Total	48.000			2,748 50	3,594.72	846.22 LT	—	—
Asset Class: Equities									
ARCHER DANIELS MIDLAND (ADM)	12/2/13	186.000	41.168	45.660	7,657.21	8,492.76	835.55 LT		
	10/21/14	150.000	45.667	45.660	6,850.01	6,849.00	(1.01) LT		
	Total	336.000			14,507.22	15,341.76	834.54 LT	376.00	2.4[illegible]
Next Dividend Payable 12/2015; Asset Class: Equities									
ARMSTRONG WORLD INDS INC NEW (AWI)	4/20/15	37.000	56.636	49.620	2,095.54	1,835.94	(259.60) ST		
	6/10/15	10.000	54.804	49.620	548.04	496.20	(51.84) ST		
	7/23/15	7.000	55.786	49.620	390.50	347.34	(43.16) ST		
	Total	54.000			3,034.08	2,679.48	(354.60) ST	—	—
Asset Class: Equities									
ASBURY AUTOMOTIVE GROUP INC (ABG)	8/7/14	38.000	68.473	79.200	2,601.99	3,009.60	407.61 LT		
	10/7/14	1.000	67.520	79.200	67.52	79.20	11.68 LT		
	10/21/14	37.000	63.434	79.200	2,347.04	2,930.40	583.36 LT		
	Total	76.000			5,016.55	6,019.20	1,002.65 LT	—	—
Asset Class: Equities									
ASPEN TECHNOLOGY INC (AZPN)	9/8/15	144.000	39.366	41.390	5,668.72	5,960.16	291.44 ST	—	—
Asset Class: Equities									
AT&T INC (T)	12/2/13	210.000	34.910	33.510	7,331.08	7,037.10	(293.98) LT		
	10/21/14	230.000	34.567	33.510	7,950.36	7,707.30	(243.06) LT		
	Total	440.000			15,281.44	14,744.40	(537.04) LT	827.00	5.6[illegible]
Next Dividend Payable 11/02/15; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AUTODESK INC DELAWARE (ADSK)	8/27/15	67.000	50.221	55.190	3,364.82	3,697.73	332.91 ST		
	9/14/15	55.000	46.091	55.190	2,535.03	3,035.45	500.42 ST		
	9/28/15	18.000	46.520	55.190	837.36	993.42	156.06 ST		
	Total	140.000			6,737.21	7,726.60	989.39 ST	—	—
Asset Class: Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	12/2/13	93.000	69.632	86.990	6,475.76	8,090 07	1,614.31 LT		
	2/27/14	30.000	67.744	86.990	2,032.32	2,609.70	577.38 LT		
	2/28/14	11.000	67.679	86 990	744.47	956.89	212.42 LT		
	10/21/14	122.000	74.697	86.990	9,113 00	10,612.78	1,499.78 LT		
	8/13/15	69.000	82.389	86.990	5,684.83	6,002.31	317.48 ST		
	Total	325.000			24,050.38	28,271.75	3,903.89 LT 317.48 ST	637.00	2 25
Next Dividend Payable 01/2016; Asset Class: Equities									
AUTOZONE INC (AZO)	12/2/13	7.000	462.230	784.410	3,235.61	5,490.87	2,255.26 LT		
	10/21/14	8.000	529.860	784.410	4,238.88	6,275.28	2,036.40 LT		
	Total	15.000			7,474.49	11,766.15	4,291.66 LT	—	—
Asset Class: Equities									
BALCHEM CP (BCPC)	12/2/13	38.000	56.970	68.300	2,164.86	2,595.40	430.54 LT		
	10/7/14	3.000	54.707	68.300	164.12	204.90	40.78 LT		
	10/21/14	42.000	59.875	68.300	2,514.75	2,868.60	353.85 LT		
	Total	83.000			4,843.73	5,668.90	825.17 LT	25.00	0.44
Next Dividend Payable 01/2016; Asset Class: Equities									
BANK OF NEW YORK MELLON CORP (BK)	12/2/13	222.000	33.838	41.650	7,511.95	9,246.30	1,734.35 LT		
	10/21/14	196.000	36.767	41.650	7,206 35	8,163.40	957.05 LT		
	Total	418.000			14,718.30	17,409.70	2,691.40 LT	284.00	1.63
Next Dividend Payable 11/13/15; Asset Class: Equities									
BAXALTA INC COM (BXLT)	12/2/13	109.000	30.804	34.460	3,357.69	3,756.14	398.45 LT		
	10/21/14	116.000	30.766	34.460	3,568.81	3,997.36	428.55 LT		
	9/15/15	7.000	37.070	34.460	259.49	241.22	(18.27) ST		
	10/26/15	288.000	33.886	34.460	9,759.14	9,924.48	165.34 ST		
	Total	520.000			16,945.13	17,919.20	827.00 LT 147.07 ST	146.00	0 81
Next Dividend Payable 01/2016; Asset Class: Equities									
BB & T CORP (BBT)	4/2/14	194.000	40.755	37.150	7,906.49	7,207.10	(699.39) LT		
	10/21/14	233.000	35.997	37.150	8,387.32	8,655.95	268.63 LT		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	427.000			16,293.81	15,863.05	(430.76) LT	461.00	2.9
Next Dividend Payable 12/2015; Asset Class: Equities									
BECTON DICKINSON & CO (BDX)	12/2/13	22.000	108.435	142.520	2,385.57	3,135.44	749.87 LT		
	10/21/14	22.000	123.215	142.520	2,710.72	3,135.44	424.72 LT		
	Total	44.000			5,096.29	6,270.88	1,174.59 LT	106.00	1.6
Next Dividend Payable 12/2015; Asset Class: Equities									
BONANZA CREEK ENERGY (BCEI)	10/22/14	120.000	42.834	5.690	5,140.04	682.80	(4,457.24) LT		
	2/10/15	34.000	28.004	5.690	952.15	193.46	(758.69) ST		
	Total	154.000			6,092.19	876.26	(4,457.24) LT (758.69) ST	—	—
Asset Class: Equities									
BROOKFIELD ASSET MGNT CL A LTD (BAM)	12/2/13	274.000	25.789	34.970	7,066.18	9,581.78	2,515.60 LT		
	1/24/14	8.000	28.460	34.970	227.68	279.76	52.08 LT		
	2/13/14	11.000	28.288	34.970	311.17	384.67	73.50 LT		
	3/28/14	23.000	28.083	34.970	645.92	804.31	158.39 LT		
	4/14/14	14.000	29.914	34.970	418.80	489.58	70.78 LT		
	7/29/14	10.000	31.367	34.970	313.67	349.70	36.03 LT		
	10/21/14	362.000	31.107	34.970	11,260.80	12,659.14	1,398.34 LT		
	11/12/14	25.000	25.871	34.970	646.78	874.25	227.47 ST		
	6/24/15	23.000	36.364	34.970	836.37	804.31	(32.06) ST		
	7/23/15	45.000	34.801	34.970	1,566.06	1,573.65	7.59 ST		
	8/27/15	40.000	32.077	34.970	1,283.09	1,398.80	115.71 ST		
	9/28/15	35.000	30.677	34.970	1,073.69	1,223.95	150.26 ST		
	Total	870.000			25,650.21	30,423.90	4,304.72 LT 468.97 ST	418.00	1.3
Next Dividend Payable 12/2015; Asset Class: Equities									
BROWN & BROWN INC (BRO)	12/2/13	90.000	31.840	32.270	2,865.59	2,904.30	38.71 LT		
	10/21/14	108.000	31.627	32.270	3,415.68	3,485.16	69.48 LT		
	Total	198.000			6,281.27	6,389.46	108.19 LT	97.00	1.51
Next Dividend Payable 11/2015; Asset Class: Equities									
BRYN MAWR BK CP (BMTC)	1/31/14	86.000	28.728	29.130	2,470.57	2,505.18	34.61 LT		
	3/26/14	24.000	29.040	29.130	696.96	699.12	2.16 LT		
	10/7/14	8.000	28.890	29.130	231.12	233.04	1.92 LT		
	10/21/14	105.000	29.434	29.130	3,090.56	3,058.65	(31.91) LT		
	Total	223.000			6,489.21	6,495.99	6.78 LT	178.00	2.74
Next Dividend Payable 12/01/15; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
C R BARD INC NJ (BCR)	12/2/13	20.000	138.610	186.350	2,772.20	3,727.00	954.80 LT		
	7/29/14	1.000	151.060	186.350	151.06	186.35	35.29 LT		
	10/21/14	23.000	148.991	186.350	3,426.80	4,286.05	859.25 LT		
	8/27/15	2.000	196.985	186.350	393.97	372.70	(21.27) ST		
	Total	46.000			6,744.03	8,572.10	1,849.34 LT	44.00	0 51
							(21.27) ST		
Next Dividend Payable 11/06/15; Asset Class: Equities									
CA INCORPORATED (CA)	3/17/15	491.000	31.642	27.710	15,536.17	13,605.61	(1,930 56) ST		
	3/18/15	54.000	31.570	27.710	1,704.76	1,496.34	(208.42) ST		
	Total	545.000			17,240.93	15,101.95	(2,138.98) ST	545.00	3.6
Next Dividend Payable 12/2015; Asset Class: Equities									
CALATLANTIC GROUP INC (CAA)	12/2/13	47.000	38.460	38.090	1,807.62	1,790 23	(17.39) LT		
	12/16/13	1.000	39.330	38.090	39.33	38.09	(1.24) LT H		
	10/21/14	45.000	35.130	38.090	1,580.87	1,714.05	133.18 LT		
	12/4/14	53 000	37.644	38.090	1,995.11	2,018.77	23.66 ST		
	5/28/15	29.000	37.978	38.090	1,101.36	1,104.61	3.25 ST		
	Total	175.000			6,524.29	6,665.75	114.55 LT	—	—
							26.91 ST		
Basis Adjustment Due to Wash Sale: $4.20; Asset Class: Equities									
CALPINE CORP NEW (CPN)	12/2/13	25.000	19.027	15.510	475.67	387.75	(87.92) LT		
	10/21/14	61.000	21.278	15.510	1,297.93	946.11	(351.82) LT		
	Total	86.000			1,773.60	1,333.86	(439.74) LT	—	—
Asset Class: Equities									
CANTEL MEDICAL CORP (CMN)	12/2/13	36.000	37.665	59.280	1,355.95	2,134.08	778.13 LT		
	10/7/14	5.000	35.420	59.280	177.10	296.40	119.30 LT		
	10/21/14	113.000	38.116	59.280	4,307.10	6,698.64	2,391.54 LT		
	Total	154.000			5,840.15	9,129.12	3,288.97 LT	18.00	0.1
Next Dividend Payable 01/2016; Asset Class: Equities									
CARDINAL HEALTH INC (CAH)	12/2/13	116.000	64.766	82.200	7,512.86	9,535.20	2,022.34 LT		
	10/21/14	87.000	75.657	82.200	6,582.14	7,151.40	569.26 LT		
	Total	203.000			14,095.00	16,686.60	2,591.60 LT	314.00	1.8
Next Dividend Payable 01/2016; Asset Class: Equities									
CARMAX INC (KMX)	12/2/13	45.000	51.630	59.010	2,323.35	2,655.45	332.10 LT		
	12/31/13	7.000	47.010	59.010	329.07	413.07	84.00 LT		
	3/11/14	4.000	49.030	59.010	196.12	236.04	39.92 LT		
	7/29/14	9.000	49.967	59.010	449.70	531.09	81.39 LT		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/21/14	62.000	48.428	59.010	3,002.51	3,658.62	656.11 LT		
	11/12/14	5.000	55.628	59.010	278.14	295.05	16.91 ST		
	8/12/15	16.000	60.985	59.010	975.76	944.16	(31.60) ST		
	8/27/15	10.000	60.124	59.010	601.24	590.10	(11.14) ST		
	9/14/15	14.000	58.791	59.010	823.08	826.14	3.06 ST		
	10/14/15	14.000	56.066	59.010	784.92	826.14	41.22 ST		
	Total	186.000			9,763.89	10,975.86	1,193.52 LT 18.45 ST	—	—
Asset Class: Equities									
CBRE GROUP INC (CBG)	12/2/13	91.000	24.430	37.280	2,223.12	3,392.48	1,169.36 LT		
	10/21/14	80.000	29 907	37.280	2,392.54	2,982.40	589.86 LT		
	6/24/15	7.000	37.370	37.280	261.59	260.96	(0.63) ST		
	9/14/15	16.000	32 323	37.280	517.17	596.48	79.31 ST		
	Total	194.000			5,394.42	7,232.32	1,759.22 LT 78.68 ST	—	—
Asset Class: Alt									
CELGENE CORP (CELG)	12/8/14	93.000	118.502	122.710	11,020.70	11,412.03	391.33 ST		
	12/24/14	93 000	109.308	122.710	10,165.66	11,412.03	1,246.37 ST		
	Total	186.000			21,186.36	22,824.06	1,637.70 ST	—	—
Asset Class: Equities									
CHARLES SCHWAB NEW (SCHW)	10/21/14	107.000	26.417	30.520	2,826.60	3,265.64	439.04 LT		
	10/28/14	11.000	26.795	30.520	294.75	335.72	40.97 LT		
	11/12/14	10.000	28.875	30.520	288.75	305 20	16.45 ST		
	Total	128.000			3,410.10	3,906.56	480.01 LT 16.45 ST	31.00	0.79
Next Dividend Payable 11/2015; Asset Class: Equities									
CHATHAM LODGING TRUST COM (CLDT)	12/2/13	141.000	19.987	22.890	2,818.10	3,227.49	409.39 LT R		
	10/7/14	10.000	23.358	22.890	233.58	228 90	(4.68) LT R		
	10/21/14	149.000	24.101	22 890	3,591.07	3,410.61	(180.46) LT R		
	Total	300.000			6,642.75	6,867.00	224.25 LT	360.00	5.24
Next Dividend Payable 11/27/15; Asset Class: Alt									
CHEVRON CORP (CVX)	12/2/13	60.000	122.374	90.880	7,342.43	5,452.80	(1,889.63) LT		
	10/21/14	72.000	114.740	90.880	8,261.28	6,543.36	(1,717.92) LT		
	Total	132.000			15,603.71	11,996.16	(3,607.55) LT	565.00	4.70
Next Dividend Payable 12/2015; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CISCO SYS INC (CSCO)	12/2/13	350.000	21.120	28.850	7,392.00	10,097.50	2,705.50 LT		
	10/21/14	308.000	23.488	28.850	7,234.24	8,885.80	1,651.56 LT		
	Total	658.000			14,626.24	**18,983.30**	4,357.06 LT	553.00	2.91
Next Dividend Payable 01/2016; Asset Class: Equities									
COLFAX CORP (CFX)	2/19/14	16.000	69.586	26.960	1,113.38	431.36	(682.02) LT		
	3/11/14	12.000	71.130	26.960	853.56	323.52	(530.04) LT		
	4/14/14	1.000	68.260	26.960	68.26	26.96	(41.30) LT		
	7/29/14	5.000	66.568	26.960	332.84	134.80	(198.04) LT		
	8/25/14	4.000	65.160	26.960	260.64	107.84	(152.80) LT		
	9/10/14	5.000	62.864	26.960	314.32	134.80	(179.52) LT		
	9/23/14	1.000	60.610	26.960	60.61	26.96	(33.65) LT		
	10/9/14	4.000	54.145	26.960	216.58	107.84	(108.74) LT		
	10/21/14	45.000	57.295	26.960	2,578.28	1,213.20	(1,365.08) LT		
	10/28/14	19.000	52.170	26.960	991.23	512.24	(478.99) LT		
	11/12/14	22.000	53.484	26.960	1,176.64	593.12	(583.52) ST		
	11/25/14	10.000	53.514	26.960	535.14	269.60	(265.54) ST		
	1/27/15	8.000	44.949	26.960	359.59	215.68	(143.91) ST		
	2/17/15	14.000	50 900	26.960	712.60	377.44	(335.16) ST		
	5/14/15	16.000	51.323	26.960	821.17	431.36	(389.81) ST		
	7/8/15	16.000	43.899	26.960	702.39	431.36	(271.03) ST		
	8/12/15	4.000	40.323	26.960	161.29	107.84	(53.45) ST		
	Total	202.000			11,258.52	**5,445.92**	(3,770.18) LT (2,042.42) ST	—	—
Asset Class: Equities									
COMFORT SYSTEMS USA INC (FIX)	6/15/15	246.000	23.568	31.930	5,797.65	7,854.78	2,057.13 ST		
	9/2/15	9.000	27.947	31.930	251.52	287.37	35.85 ST		
	Total	255.000			6,049.17	**8,142.15**	2,092.98 ST	66.00	0.81
Next Dividend Payable 11/2015; Asset Class: Equities									
CONOCOPHILLIPS (COP)	12/2/13	103.000	72.716	53.350	7,489.78	5,495.05	(1,994.73) LT		
	10/21/14	115.000	70.576	53.350	8,116.29	6,135.25	(1,981.04) LT		
	Total	218.000			15,606.07	**11,630.30**	(3,975.77) LT	645.00	5.54
Next Dividend Payable 12/01/15; Asset Class: Equities									
COPART INC (CPRT)	12/2/13	27.000	34.670	36.210	936.08	977.67	41.59 LT		
	12/2/13	11.000	34.025	36.210	374.28	398.31	24.03 LT H		
	12/2/13	8.000	32.651	36.210	261.21	289.68	28.47 LT H		
	12/14/13	8.000	35.671	36.210	285.37	289.68	4.31 LT H		

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Select UMA Active Assets Account 106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/21/13	5.000	36.034	36.210	180.17	181.05	0.88 LT H		
	12/30/13	13.000	33.333	36.210	433.33	470.73	37.40 LT H		
	3/11/14	5.000	36.800	36.210	184.00	181.05	(2.95) LT		
	7/29/14	7.000	34.294	36.210	240.06	253.47	13.41 LT		
	10/21/14	30.000	32.180	36.210	965.39	1,086.30	120.91 LT		
	Total	114.000			3,859.89	**4,127.94**	268.05 LT	—	—
Basis Adjustment Due to Wash Sale: $86.26; Asset Class: Equities									
CROWN CASTLE INTL CORP NEW COM (CCI)	7/29/14	1.000	74.790	85.460	74.79	85.46	10.67 LT		
	8/25/14	4.000	79.425	85.460	317.70	341.84	24.14 LT		
	10/21/14	61.000	84.828	85.460	5,174.48	5,213.06	38.58 LT		
	11/12/14	6.000	80.195	85.460	481.17	512.76	31.59 ST		
	Total	72.000			6,048.14	**6,153.12**	73.39 LT 31.59 ST	255.00	4.14
Next Dividend Payable 12/2015; Asset Class: Alt									
CUBESMART COM (CUBE)	12/2/13	154.000	15.838	27.820	2,438.99	4,284.28	1,845.29 LT		
	10/7/14	4.000	18.303	27.820	73.21	111.28	38.07 LT		
	10/21/14	148.000	19.577	27.820	2,897.35	4,117.36	1,220.01 LT		
	Total	306.000			5,409.55	**8,512.92**	3,103.37 LT	196.00	2.30
Next Dividend Payable 01/2016; Asset Class: Alt									
CVS HEALTH CORP COM (CVS)	12/2/13	112.000	66.917	98.780	7,494.69	11,063.36	3,568.67 LT		
	10/21/14	73.000	82.677	98.780	6,035.41	7,210.94	1,175.53 LT		
	Total	185.000			13,530.10	**18,274.30**	4,744.20 LT	259.00	1.41
Next Dividend Payable 11/02/15; Asset Class: Equities									
CYPRESS SEMICONDUCTOR DELA (CY)	4/17/14	353.000	7.200	10.540	2,541.44	3,720.62	1,179.18 LT C		
	10/21/14	371.000	6.726	10.540	2,495.17	3,910.34	1,415.17 LT C		
	Total	724.000			5,036.61	**7,630.96**	2,594.35 LT	319.00	4.18
Next Dividend Payable 01/2016; Asset Class: Equities									
DAVITA INC (DVA)	3/30/15	22.000	82.241	77.510	1,809.31	1,705.22	(104.09) ST		
	4/20/15	12.000	81.913	77.510	982.96	930.12	(52.84) ST		
	5/14/15	14.000	81.800	77.510	1,145.20	1,085.14	(60.06) ST		
	5/27/15	8.000	83.816	77.510	670.53	620.08	(50.45) ST		
	6/10/15	7.000	81.700	77.510	571.90	542.57	(29.33) ST		
	7/8/15	6.000	78.705	77.510	472.23	465.06	(7.17) ST		
	9/28/15	7.000	71.003	77.510	497.02	542.57	45.55 ST		
	10/14/15	10.000	73.404	77.510	734.04	775.10	41.06 ST		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	86.000			6,883.19	**6,665.86**	(217.33) ST	—	—
Asset Class: Equities									
DISCOVERY COMMUNICATIONS SER C (DISCK)	12/2/13	110.000	40.195	27.520	4,421.45	3,027.20	(1,394.25) LT		
	5/15/14	14.000	33.542	27.520	469.59	385.28	(84.31) LT		
	7/29/14	24.000	40.987	27.520	983.69	660.48	(323.21) LT		
	10/2/14	9.000	35.364	27.520	318.28	247.68	(70.60) LT		
	10/21/14	147.000	35.779	27.520	5,259.45	4,045.44	(1,214.01) LT		
	Total	304.000			11,452.46	**8,366.08**	(3,086.38) LT	—	—
Asset Class: Equities									
DOLLAR GEN CORP NEW COM (DG)	12/2/13	40.000	56.600	67.770	2,264.00	2,710.80	446.80 LT		
	3/28/14	3.000	55.570	67.770	166.71	203.31	36.60 LT		
	10/21/14	53.000	62.158	67.770	3,294.35	3,591.81	297.46 LT		
	Total	96.000			5,725.06	**6,505.92**	780.86 LT	84.00	1.29
Next Dividend Payable 12/2015; Asset Class: Equities									
DU PONT EI DE NEMOURS & CO (DD)	12/2/13	120.000	58.759	63.400	7,051.07	7,608.00	556.93 LT		
	10/21/14	101.000	65.166	63.400	6,581.72	6,403.40	(178.32) LT		
	7/16/15	79.000	59.151	63.400	4,672.90	5,008.60	335.70 ST		
	Total	300.000			18,305.69	**19,020.00**	378.61 LT 335.70 ST	456.00	2.39
Next Dividend Payable 12/2015; Asset Class: Equities									
EAGLE BANCORP INC MD (EGBN)	12/2/13	95.000	31.612	47.600	3,003.17	4,522.00	1,518.83 LT		
	10/7/14	13.000	32.397	47.600	421.16	618.80	197.64 LT		
	10/21/14	102.000	33.460	47.600	3,412.93	4,855.20	1,442.27 LT		
	Total	210.000			6,837.26	**9,996.00**	3,158.74 LT	—	—
Asset Class: Equities									
ECHOSTAR CORPORATION (SATS)	12/2/13	39.000	49.880	44.830	1,945.32	1,748 37	(196.95) LT		
	10/21/14	38.000	46.046	44.830	1,749.76	1,703 54	(46.22) LT		
	Total	77.000			3,695.08	**3,451.91**	(243.17) LT	—	—
Asset Class: Equities									
ECOLAB INC (ECL)	12/2/13	13.000	106.250	120.350	1,381.25	1,564.55	183.30 LT		
	10/21/14	10.000	112.343	120.350	1,123.43	1,203.50	80.07 LT		
	1/27/15	6.000	106.617	120.350	639.70	722.10	82.40 ST		
	2/17/15	3.000	111.543	120.350	334.63	361.05	26.42 ST		
	3/30/15	4.000	114.838	120.350	459.35	481.40	22.05 ST		

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Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	36.000			3,938.36	4,332.60	263.37 LT 130.87 ST	48.00	1.1[illegible]
Next Dividend Payable 01/2016; Asset Class: Equities									
EDISON INTERNATIONAL (EIX)	12/2/13	162.000	46.104	60.520	7,468.82	9,804.24	2,335.42 LT		
	10/21/14	95.000	59.640	60.520	5,665.79	5,749.40	83.61 LT		
	Total	257.000			13,134.61	15,553.64	2,419.03 LT	429.00	2.7[illegible]
Next Dividend Payable 01/2016; Asset Class: Equities									
ENTEGRIS INC (ENTG)	12/2/13	280.000	10.856	12.830	3,039.76	3,592.40	552.64 LT		
	10/21/14	272.000	11.596	12.830	3,154.22	3,489.76	335.54 LT		
	Total	552.000			6,193.98	7,082.16	888.18 LT	—	—
Asset Class: Equities									
EOG RESOURCES INC (EOG)	12/2/13	15.000	82.920	85.850	1,243.80	1,287.75	43.95 LT		
	10/21/14	36.000	95.554	85 850	3,439.96	3,090.60	(349.36) LT		
	Total	51.000			4,683.76	4,378.35	(305.41) LT	34.00	0.7[illegible]
Next Dividend Payable 01/2016; Asset Class: Equities									
ESTERLINE TECHNOLOGIES CP (ESL)	12/2/13	43.000	88.040	77.050	3,785.72	3,313.15	(472.57) LT		
	10/21/14	44.000	110.962	77.050	4,882.31	3,390.20	(1,492.11) LT		
	9/4/15	4.000	77.478	77.050	309.91	308.20	(1.71) ST		
	Total	91.000			8,977.94	7,011.55	(1,964.68) LT (1.71) ST	—	—
Asset Class: Equities									
EURONET WORLDWIDE INC (EEFT)	11/3/14	124.000	54.087	80.240	6,706.73	9,949.76	3,243.03 ST		
	5/28/15	30.000	61.140	80.240	1,834.20	2,407.20	573.00 ST		
	Total	154.000			8,540.93	12,356.96	3,816.03 ST	—	—
Asset Class: Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX)	6/29/15	194.000	89.026	86.380	17,270 97	16,757.72	(513.25) ST	—	—
Asset Class: Equities									
FACEBOOK INC CL-A (FB)	5/14/15	216.000	79.845	101.970	17,246.58	22,025.52	4,778.94 ST	—	—
Asset Class: Equities									
FACTSET RESEARCH SYSTEMS INC (FDS)	10/21/14	12.000	126.373	175.120	1,516.47	2,101.44	584.97 LT		
	10/21/14	6 000	126.456	175.120	758.73	1,050.72	291.99 LT		
	10/21/14	3.000	126.456	175.120	379.37	525.36	145.99 LT		
	10/21/14	1.000	126.456	175.120	126.46	175.12	48.66 LT		
	Total	22.000			2,781.03	3,852.64	1,071.61 LT	39.00	1.01
Next Dividend Payable 12/2015; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FASTENAL CO (FAST)	12/2/13	60.000	47.010	39.160	2,820.59	2,349.60	(470.99) LT		
	12/2/13	1.000	47.010	39.160	47.01	39.16	(7.85) LT		
	12/2/13	2.000	47.010	39.160	94.02	78.32	(15.70) LT		
	1/15/14	35.000	45.941	39.160	1,607.92	1,370.60	(237.32) LT		
	1/15/14	1.000	45.940	39.160	45.94	39.16	(6.78) LT		
	1/16/14	17.000	46.436	39.160	789.41	665.72	(123.69) LT		
	1/16/14	17.000	46.436	39.160	789.42	665.72	(123.70) LT		
	1/17/14	2.000	47.245	39.160	94.49	78.32	(16.17) LT		
	1/17/14	4.000	47.245	39.160	188.98	156 64	(32.34) LT		
	3/11/14	8 000	49.050	39.160	392.40	313.28	(79.12) LT		
	3/11/14	4.000	49.050	39.160	196.20	156.64	(39.56) LT		
	10/21/14	53.000	42.430	39.160	2,248.78	2,075.48	(173.30) LT		
	10/21/14	146.000	42.416	39.160	6,192.79	5,717.36	(475.43) LT		
	3/25/15	204.000	42.084	39.160	8,585.05	7,988.64	(596.41) ST		
	3/26/15	36.000	41.735	39.160	1,502.46	1,409.76	(92.70) ST		
	Total	590 000			25,595.46	**23,104.40**	(1,801.95) LT (689.11) ST	661.00	2.87
Next Dividend Payable 11/24/15; Asset Class: Equities									
FIDELITY NATIONAL FINANCIAL IN (FNF)	12/2/13	79.000	23 968	35.280	1,893.44	2,787.12	893.68 LT		
	7/10/14	7.000	27.463	35.280	192.24	246.96	54.72 LT		
	7/29/14	5.000	27.120	35.280	135.60	176.40	40.80 LT		
	9/10/14	5.000	28.210	35.280	141.05	176.40	35.35 LT		
	10/21/14	90.000	28.667	35.280	2,579.99	3,175.20	595.21 LT		
	11/12/14	16.000	29.211	35.280	467.38	564.48	97.10 ST		
	7/8/15	20.000	38.012	35.280	760.23	705.60	(54.63) ST		
	8/12/15	14.000	38.488	35.280	538.83	493.92	(44.91) ST		
	9/28/15	19.000	36.364	35.280	690.91	670.32	(20.59) ST		
	10/14/15	15.000	35.889	35.280	538.34	529.20	(9.14) ST		
	Total	270.000			7,938.01	**9,525.60**	1,619.76 LT (32.17) ST	227.00	2.38
Next Dividend Payable 12/2015; Asset Class: Equities									
FIDELITY NATL INFORMATION SE (FIS)	12/2/13	64.000	50.687	72.920	3,243.96	4,666.88	1,422.92 LT		
	4/28/14	4.000	51.470	72.920	205.88	291.68	85.80 LT		
	10/21/14	68.000	54.728	72.920	3,721.47	4,958.56	1,237.09 LT		
	Total	136.000			7,171.31	**9,917.12**	2,745.81 LT	141.00	1.42
Next Dividend Payable 12/2015; Asset Class: Equities									

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Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FOREST CY ENTERPRISE A (FCE'A)	12/2/13	132.000	19.308	22.100	2,548.65	2,917.20	368.55 LT		
	10/21/14	110.000	20.397	22.100	2,243.66	2,431.00	187.34 LT		
	Total	242.000			4,792.31	5,348.20	555.89 LT	—	—
Asset Class: Equities									
FULTON FINL CORP PA (FULT)	12/2/13	178.000	13.158	13.420	2,342.07	2,388.76	46.69 LT		
	2/21/14	21.000	12.100	13.420	254.10	281.82	27.72 LT		
	10/21/14	216 000	11.057	13.420	2,388.27	2,898.72	510.45 LT		
	Total	415.000			4,984.44	5,569.30	584.86 LT	149.00	2.67
Next Dividend Payable 01/2016; Asset Class: Equities									
G III APPAREL GROUP (GIII)	3/14/14	36.000	37.266	55.090	1,341.56	1,983.24	641.68 LT		
	3/27/14	46.000	34.554	55 090	1,589.48	2,534.14	944.66 LT		
	10/21/14	74.000	37.763	55 090	2,794.43	4,076 66	1,282.23 LT		
	Total	156.000			5,725.47	8,594.04	2,868.57 LT	—	—
Asset Class: Equities									
GARTNER INC (IT)	12/2/13	85.000	65.555	90.670	5,572.19	7,706.95	2,134.76 LT		
	12/20/13	43.000	67.791	90.670	2,915.02	3,898.81	983.79 LT		
	10/21/14	107.000	75.655	90.670	8,095.12	9,701.69	1,606.57 LT		
	Total	235.000			16,582.33	21,307.45	4,725.12 LT	—	—
Asset Class: Equities									
GREATBATCH INC (GB)	12/2/13	44.000	40.650	53.450	1,788.60	2,351.80	563.20 LT		
	12/31/13	27.000	44.165	53.450	1,192.45	1,443.15	250.70 LT		
	10/21/14	73 000	47.010	53.450	3,431.74	3,901.85	470.11 LT		
	Total	144.000			6,412.79	7,696.80	1,284.01 LT	—	—
Asset Class: Equities									
HALLIBURTON CO (HAL)	12/2/13	142.000	52.297	38.380	7,426.16	5,449.96	(1,976.20) LT		
	10/21/14	139.000	55.026	38.380	7,648.60	5,334.82	(2,313.78) LT		
	10/27/14	14.000	52.239	38.380	731.35	537.32	(194.03) LT		
	Total	295.000			15,806.11	11,322.10	(4,484.01) LT	212.00	1.87
Next Dividend Payable 12/2015; Asset Class: Equities									
HESS CORPORATION (HES)	12/2/13	34.000	81.120	56.210	2,758.08	1,911.14	(846.94) LT		
	3/28/14	1.000	83.160	56.210	83.16	56.21	(26.95) LT		
	4/28/14	3.000	86.920	56.210	260.76	168.63	(92.13) LT		
	10/21/14	35.000	81.490	56.210	2,852.15	1,967.35	(884.80) LT		
	10/28/14	14.000	81.524	56.210	1,141.34	786.94	(354.40) LT		
	6/24/15	8.000	69.250	56.210	554.00	449 68	(104.32) ST		

Account Detail

Select UMA Active Assets Account 106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	95.000			7,649.49	5,339.95	(2,205.22) LT (104.32) ST	95.00	1.77
Next Dividend Payable 12/2015; Asset Class: Equities									
HILLENBRAND INC (HI)	6/27/14	95.000	32.715	29.670	3,107.97	2,818.65	(289.32) LT		
	9/24/14	24.000	32.561	29.670	781.46	712.08	(69.38) LT		
	10/21/14	125.000	31.723	29.670	3,965.43	3,708.75	(256.68) LT		
	10/23/15	36.000	29.159	29.670	1,049.71	1,068.12	18.41 ST		
	Total	280 000			8,904.57	8,307.60	(615.38) LT 18.41 ST	224.00	2.69
Next Dividend Payable 12/2015; Asset Class: Equities									
ICU MEDICAL INC (ICUI)	12/2/13	38.000	66.130	109.970	2,512.94	4,178.86	1,665.92 LT		
	10/16/14	18.000	67.410	109.970	1,213.38	1,979.46	766.08 LT		
	10/21/14	52 000	70 075	109.970	3,643.89	5,718.44	2,074.55 LT		
	Total	108.000			7,370.21	11,876.76	4,506.55 LT	—	—
Asset Class: Equities									
IMPERVA INC COM (IMPV)	1/5/15	114.000	48.681	70.620	5,549.61	8,050.68	2,501.07 ST	—	—
Asset Class: Equities									
INTEGRATED DEVICES TECH INC (IDTI)	2/21/14	118.000	12.173	25.500	1,436.44	3,009 00	1,572.56 LT		
	3/26/14	50.000	12.181	25.500	609.06	1,275.00	665.94 LT		
	9/24/14	44.000	15.747	25.500	692.88	1,122.00	429.12 LT		
	10/21/14	201.000	13.996	25.500	2,813.28	5,125.50	2,312.22 LT		
	Total	413.000			5,551.66	10,531.50	4,979.84 LT	—	—
Asset Class: Equities									
INTEL CORP (INTC)	12/2/13	315.000	23.739	33.860	7,477.94	10,665.90	3,187.96 LT		
	10/21/14	164.000	32.375	33.860	5,309.43	5,553.04	243.61 LT		
	Total	479.000			12,787.37	16,218.94	3,431.57 LT	460.00	2.83
Next Dividend Payable 12/2015; Asset Class: Equities									
INTER PARFUMS INC (IPAR)	12/2/13	80.000	36.952	27.620	2,956.18	2,209.60	(746.58) LT		
	10/7/14	25.000	27.365	27.620	684.13	690.50	6.37 LT		
	10/21/14	99.000	27.610	27.620	2,733.39	2,734.38	0.99 LT		
	10/23/15	86.000	26.820	27.620	2,306.52	2,375.32	68.80 ST		
	Total	290.000			8,680.22	8,009.80	(739.22) LT 68.80 ST	151.00	1.88
Next Dividend Payable 01/2016; Asset Class: Equities									
INTUIT INC (INTU)	12/2/13	30.000	74.340	97.430	2,230.20	2,922.90	692.70 LT		
	10/21/14	42.000	83.114	97.430	3,490.79	4,092.06	601.27 LT		

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Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	72.000			5,720.99	7,014.96	1,293.97 LT	86.00	1.22
Next Dividend Payable 01/2016; Asset Class: Equities									
JACK HENRY & ASSOC INC (JKHY)	12/2/13	66.000	57.090	77.340	3,767.94	5,104.44	1,336.50 LT		
	10/21/14	64.000	56.316	77.340	3,604.24	4,949.76	1,345.52 LT		
	Total	130.000			7,372.18	10,054.20	2,682.02 LT	130.00	1.29
Next Dividend Payable 12/2015; Asset Class: Equities									
JACK IN THE BOX INC (JACK)	6/30/15	65.000	88.429	74.530	5,747.90	4,844.45	(903.45) ST		
	9/4/15	2.000	78.780	74.530	157.56	149.06	(8.50) ST		
	Total	67.000			5,905.46	4,993.51	(911.95) ST	80.00	1.60
Next Dividend Payable 12/2015; Asset Class: Equities									
JANUS CAPITAL GROUP INC (JNS)	7/23/15	420.000	16.936	15.530	7,113.20	6,522.60	(590.60) ST	151.00	2.31
Next Dividend Payable 11/2015; Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)	12/2/13	79.000	94.487	101.030	7,464.47	7,981.37	516.90 LT		
	10/21/14	75.000	99.935	101.030	7,495.13	7,577.25	82.12 LT		
	Total	154.000			14,959.60	15,558.62	599.02 LT	462.00	2.96
Next Dividend Payable 12/2015; Asset Class: Equities									
JOHNSON CONTROLS INCORPORATED (JCI)	12/2/13	148 000	50.127	45.180	7,418.78	6,686.64	(732.14) LT		
	10/21/14	221.000	41.826	45.180	9,243.44	9,984.78	741.34 LT		
	Total	369.000			16,662.22	16,671.42	9.20 LT	384.00	2.30
Next Dividend Payable 01/2016; Asset Class: Equities									
KAR AUCTION SVCS INC (KAR)	12/2/13	91.000	27.470	38.400	2,499.77	3,494.40	994.63 LT		
	12/21/13	5.000	29.288	38.400	146.44	192.00	45.56 LT H		
	4/14/14	9.000	29.340	38.400	264.06	345.60	81.54 LT		
	7/29/14	4.000	30.000	38.400	120.00	153.60	33.60 LT		
	10/21/14	91.000	29.025	38.400	2,641.28	3,494.40	853.12 LT		
	Total	200.000			5,671.55	7,680.00	2,008.45 LT	216.00	2.81
Next Dividend Payable 01/2016; Basis Adjustment Due to Wash Sale: $1.32; Asset Class: Equities									
KNIGHT TRANSPORTATION (KNX)	12/15/14	166.000	32.486	25.420	5,392.71	4,219.72	(1,172.99) ST		
	9/2/15	4.000	26.148	25.420	104.59	101.68	(2.91) ST		
	Total	170.000			5,497.30	4,321.40	(1,175.90) ST	41.00	0.94
Next Dividend Payable 12/2015; Asset Class: Equities									
KRAFT HEINZ CO (KHC)	12/2/13	64.000	53.200	77.970	3,404.80	4,990.08	1,585.28 LT		
	10/21/14	132.000	56.433	77.970	7,449.21	10,292.04	2,842.83 LT		
	7/16/15	32.000	77.752	77.970	2,488.07	2,495.04	6.97 ST		

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	228.000			13,342.08	17,777.16	4,428.11 LT 6.97 ST	502.00	2.82
Asset Class: Equities									
KRISPY KREME DOUGHNUTS CORP (KKD)	12/2/13	122.000	24.690	13.690	3,012.18	1,670.18	(1,342.00) LT		
	10/7/14	4.000	16.965	13 690	67.86	54.76	(13.10) LT		
	10/21/14	123.000	17.330	13.690	2,131.59	1,683.87	(447.72) LT		
	Total	249.000			5,211.63	3,408.81	(1,802.82) LT	—	—
Asset Class: Equities									
LAKELAND FINCL (LKFN)	1/29/14	64.000	38.277	44.930	2,449.73	2,875.52	425.79 LT		
	3/26/14	14 000	40.836	44.930	571.71	629.02	57.31 LT		
	10/21/14	82.000	38.400	44.930	3,148.80	3,684.26	535.46 LT		
	Total	160.000			6,170.24	7,188.80	1,018.56 LT	157.00	2.18
Next Dividend Payable 11/05/15; Asset Class: Equities									
LENNAR CORPORATION (LEN)	8/27/15	39.000	51.324	50.070	2,001.64	1,952.73	(48.91) ST		
	9/14/15	21.000	51.980	50.070	1,091.57	1,051.47	(40.10) ST		
	Total	60.000			3,093 21	3,004.20	(89.01) ST	10.00	0.33
Next Dividend Payable 11/05/15; Asset Class: Equities									
LEUCADIA NAT CP (LUK)	12/2/13	142.000	28.536	20.010	4,052.17	2,841.42	(1,210.75) LT		
	10/21/14	137.000	22.705	20.010	3,110.59	2,741.37	(369.22) LT		
	11/12/14	26.000	24.335	20.010	632.70	520.26	(112.44) ST		
	Total	305.000			7,795.46	6,103.05	(1,579.97) LT (112.44) ST	76 00	1 24
Next Dividend Payable 12/2015; Asset Class: Equities									
LIBERTY BROADBAND CORP S-A (LBRDA)	12/2/13	12.000	50.668	54.560	608.01	654.72	46.71 LT		
	8/25/14	1.000	48.440	54.560	48.44	54.56	6.12 LT		
	10/21/14	14.000	43.278	54.560	605.89	763.84	157.95 LT		
	6/24/15	10.000	50.715	54.560	507.15	545.60	38.45 ST		
	Total	37.000			1,769.49	2,018.72	210.78 LT 38.45 ST	—	—
Asset Class: Equities									
LIBERTY BROADBAND CORP S-C (LBRDK)	12/2/13	25.000	51.369	53.770	1,284.23	1,344.25	60.02 LT		
	3/11/14	1.000	44.100	53.770	44.10	53.77	9.67 LT		
	4/14/14	1.000	41.760	53.770	41.76	53.77	12.01 LT		
	9/23/14	1.000	48.140	53.770	48.14	53.77	5.63 LT		
	10/21/14	26.000	46.608	53.770	1,211.82	1,398.02	186.20 LT		
	11/25/14	20.000	53.049	53.770	1,060.98	1,075.40	14.42 ST		

Account Detail

Select UMA Active Assets Account 106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	1/8/15	21.000	40.360	53.770	847.56	1,129.17	281.61 ST		
	3/30/15	4.000	53.913	53.770	215.65	215.08	(0.57) ST		
	8/12/15	5.000	53.302	53.770	266.51	268.85	2.34 ST		
	Total	104.000			5,020.75	5,592.08	273.53 LT 297.80 ST	—	—
Asset Class: Equities									
LIBERTY GLOBAL PLC CL A NEW (LBTYA)	12/2/13	63.000	41.530	44.520	2,616 38	2,804.76	188.38 LT		
	3/11/14	4.000	41.873	44.520	167.49	178.08	10.59 LT		
	10/21/14	65.000	41.635	44.520	2,706.27	2,893.80	187.53 LT		
	Total	132.000			5,490.14	5,876.64	386.50 LT	—	—
Asset Class: Equities									
LIBERTY GLOBAL PLC CL C NEW (LBTYK)	12/2/13	65.000	40.046	42.640	2,603.01	2,771.60	168.59 LT		
	4/14/14	4.000	36.000	42.640	144.00	170.56	26.56 LT		
	10/21/14	61.000	40.551	42.640	2,473.60	2,601.04	127.44 LT		
	11/12/14	14.000	43.314	42.640	606.40	596.96	(9.44) ST		
	Total	144.000			5,827.01	6,140.16	322.59 LT (9.44) ST	—	—
Asset Class: Equities									
LIBERTY GLOBAL PLC LILAC C (LILAK)	12/2/13	3.000	41.003	38.660	123.01	115.98	(7.03) LT		
	10/21/14	3.000	41.663	38.660	124.99	115.98	(9.01) LT		
	11/12/14	1.000	30.640	38.660	30.64	38.66	8 02 ST		
	Total	7.000			278.64	270.62	(16.04) LT 8.02 ST	—	—
Asset Class: Equities									
LIBERTY GLOBAL PLC LILAC SHS A (LILA)	12/2/13	3.000	42.627	38.620	127.88	115.86	(12.02) LT		
	10/21/14	3 000	36.077	38.620	108.23	115.86	7.63 LT		
	Total	6.000			236.11	231.72	(4.39) LT	—	—
Asset Class: Equities									
LIBERTY INTER CO VENTURE SER A (LVNTA)	12/2/13	15.000	29.976	43.570	449.65	653.55	203.90 LT		
	12/2/13	30.000	30.655	43.570	919.64	1,307.10	387.46 LT		
	3/28/14	1.000	25.480	43.570	25.48	43.57	18.09 LT		
	3/28/14	2.000	32.990	43.570	65.98	87.14	21.16 LT		
	6/2/14	4.000	34.198	43.570	136.79	174.28	37.49 LT		
	7/29/14	1.000	25.610	43.570	25.61	43.57	17.96 LT		
	9/10/14	5.000	39.000	43.570	195.00	217.85	22.85 LT		
	9/23/14	5.000	37.008	43.570	185.04	217.85	32.81 LT		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/21/14	16.000	32.499	43.570	519.98	697.12	177.14 LT		
	10/28/14	71.000	32.680	43.570	2,320.28	3,093.47	773.19 LT		
	11/12/14	18.000	35.664	43.570	641.95	784.26	142.31 ST		
	3/30/15	8.000	41.465	43.570	331.72	348.56	16.84 ST		
	Total	176.000			5,817.12	7,668.32	1,692.05 LT 159.15 ST	—	—
Asset Class: Equities									
LIBERTY INTERACTIVE CORP QVC A (QVCA)	12/2/13	150.000	24.122	27.370	3,618.32	4,105.50	487.18 LT		
	3/28/14	6.000	24.313	27.370	145.88	164.22	18.34 LT		
	7/29/14	6.000	24.432	27.370	146.59	164.22	17.63 LT		
	10/21/14	178.000	25.297	27.370	4,502.83	4,871.86	369.03 LT		
	Total	340.000			8,413.62	9,305.80	892.18 LT	—	—
Asset Class: Equities									
LIBERTY MEDIA CORP SER A (LMCA)	12/2/13	50.000	39.298	40.760	1,964.92	2,038.00	73.08 LT		
	3/11/14	2.000	33.740	40.760	67.48	81.52	14.04 LT		
	4/14/14	2.000	31.945	40.760	63.89	81.52	17.63 LT		
	8/25/14	4.000	36.753	40.760	147.01	163 04	16.03 LT		
	10/21/14	53.000	34.698	40.760	1,838 99	2,160.28	321.29 LT		
	Total	111.000			4,082.29	4,524.36	442.07 LT	—	—
Asset Class: Equities									
LIBERTY MEDIA CORP SER C (LMCK)	12/2/13	100.000	37.530	39.150	3,752.97	3,915.00	162.03 LT		
	3/11/14	4.000	32 223	39.150	128.89	156.60	27.71 LT		
	4/14/14	4 000	30.510	39.150	122.04	156 60	34.56 LT		
	9/23/14	4.000	35.170	39.150	140.68	156.60	15.92 LT		
	10/21/14	104.000	34.051	39.150	3,541.33	4,071.60	530.27 LT		
	Total	216.000			7,685.91	8,456.40	770.49 LT	—	—
Asset Class: Equities									
LIBERTY TRIPADVISOR HLDGS INC (LTRPA)	12/2/13	30 000	29.370	31.190	881.11	935.70	54.59 LT		
	3/28/14	2.000	31.605	31.190	63.21	62.38	(0.83) LT		
	6/2/14	4.000	32.763	31.190	131.05	124.76	(6 29) LT		
	10/21/14	36.000	31.248	31.190	1,124.91	1,122.84	(2.07) LT		
	11/25/14	15.000	25.390	31.190	380.85	467.85	87.00 ST		
	1/9/15	31.000	26.386	31.190	817.98	966.89	148.91 ST		
	Total	118.000			3,399.11	3,680.42	45.40 LT 235.91 ST	—	—
Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIFELOCK INC (LOCK)	12/2/13	73.000	16.473	14.010	1,202.53	1,022.73	(179 80) LT		
	10/21/14	96.000	15.645	14.010	1,501.92	1,344.96	(156.96) LT		
	2/13/15	121.000	14.110	14.010	1,707.30	1,695.21	(12.09) ST		
	Total	290.000			4,411.75	4,062.90	(336.76) LT (12.09) ST	—	—
Asset Class: Equities									
LITHIA MOTORS INC A (LAD)	8/7/14	29.000	90.585	117.390	2,626.97	3,404.31	777.34 LT		
	10/21/14	28.000	70.607	117.390	1,977.00	3,286.92	1,309.92 LT		
	Total	57.000			4,603.97	6,691.23	2,087.26 LT	46.00	0.68
Next Dividend Payable 11/2015; Asset Class: Equities									
LIVANOVA PLC SHS (LIVN)	10/19/15	114.000	—	65.550	Pending Corp. Action	7,472.70	N/A	—	—
Asset Class: Equities									
LOEWS CORPORATION (L)	12/2/13	126.000	47.385	36.460	5,970.51	4,593.96	(1,376.55) LT		
	7/29/14	4.000	43.285	36.460	173.14	145.84	(27.30) LT		
	10/21/14	118.000	42.206	36.460	4,980.36	4,302.28	(678.08) LT		
	Total	248.000			11,124.01	9,042.08	(2,081.93) LT	62.00	0.68
Next Dividend Payable 12/2015; Asset Class: Equities									
LOWES COMPANIES INC (LOW)	12/2/13	157.000	46 997	73.830	7,378.51	11,591.31	4,212.80 LT		
	10/21/14	125.000	54.405	73.830	6,800.64	9,228.75	2,428.11 LT		
	Total	282.000			14,179.15	20,820.06	6,640.91 LT	316.00	1.51
Next Dividend Payable 11/04/15; Asset Class: Equities									
LPL FINL HLDGS INC COM (LPLA)	7/23/15	25.000	46.595	42.600	1,164.87	1,065.00	(99.87) ST		
	8/12/15	30.000	42.063	42.600	1,261.90	1,278.00	16.10 ST		
	8/27/15	34.000	40.159	42.600	1,365.42	1,448.40	82.98 ST		
	9/14/15	17.000	39.919	42.600	678.63	724.20	45.57 ST		
	Total	106.000			4,470.82	4,515.60	44.78 ST	106.00	2.34
Next Dividend Payable 11/2015; Asset Class: Equities									
M&T BANK CORP (MTB)	12/2/13	25.000	115.190	119.850	2,879.75	2,996.25	116.50 LT		
	10/21/14	24.000	114.793	119.850	2,755.04	2,876.40	121.36 LT		
	11/12/14	4.000	125.220	119.850	500.88	479.40	(21.48) ST		
	9/14/15	2.000	121.730	119.850	243.46	239.70	(3.76) ST		
	Total	55.000			6,379.13	6,591.75	237.86 LT (25.24) ST	154.00	2.33
Next Dividend Payable 12/29/15; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MACQUARIE INFRASTRUCTURE CO DE (MIC)	3/30/15	17.000	81.979	79.550	1,393.64	1,352.35	(41.29) ST		
	4/20/15	10.000	84.042	79.550	840.42	795.50	(44.92) ST		
	5/14/15	15.000	83.472	79.550	1,252.08	1,193.25	(58.83) ST		
	5/27/15	15.000	85.768	79.550	1,286.52	1,193.25	(93.27) ST		
	6/10/15	21.000	86.833	79.550	1,823.50	1,670.55	(152.95) ST		
	6/24/15	14.000	86.640	79.550	1,212.96	1,113.70	(99.26) ST		
	7/8/15	7.000	80.423	79.550	562.96	556.85	(6.11) ST		
	Total	99.000			8,372.08	**7,875.45**	(496.63) ST	440.00	5.5[illegible]
Next Dividend Payable 11/2015; Asset Class: Equities									
MANHATTAN ASSOC INC (MANH)	5/28/14	79.000	32.917	72 850	2,600.44	5,755.15	3,154.71 LT		
	10/7/14	2.000	33.705	72.850	67.41	145.70	78.29 LT		
	10/21/14	77.000	34.870	72.850	2,684.99	5,609.45	2,924.46 LT		
	Total	158.000			5,352.84	**11,510.30**	6,157.46 LT	—	—
Asset Class: Equities									
MANITEX INTL INC COM (MNTX)	12/2/13	205.000	13.348	6.410	2,736.30	1,314.05	(1,422.25) LT		
	12/8/13	27.000	13.881	6.410	374.80	173.07	(201.73) LT H		
	10/21/14	290.000	10.500	6.410	3,044.94	1,858 90	(1,186.04) LT		
	9/8/15	8.000	6.500	6.410	52.00	51.28	(0.72) ST		
	Total	530.000			6,208.04	**3,397.30**	(2,810.02) LT (0.72) ST	—	—
Basis Adjustment Due to Wash Sale: $199.30; Asset Class: Equities									
MARATHON OIL CO (MRO)	12/2/13	208.000	36.618	18.380	7,616.46	3,823.04	(3,793.42) LT		
	10/21/14	234.000	34.627	18.380	8,102.74	4,300.92	(3,801.82) LT		
	Total	442.000			15,719.20	**8,123.96**	(7,595.24) LT	88.00	1.0[illegible]
Next Dividend Payable 12/2015; Asset Class: Equities									
MARKEL CORP (HOLDING CO) (MKL)	12/2/13	10.000	561.080	868.000	5,610.80	8,680.00	3,069.20 LT		
	3/28/14	1.000	589.130	868.000	589.13	868.00	278.87 LT		
	10/21/14	11.000	667.412	868.000	7,341.53	9,548.00	2,206.47 LT		
	11/12/14	1.000	699.750	868.000	699.75	868.00	168.25 ST		
	Total	23.000			14,241.21	**19,964.00**	5,554.54 LT 168.25 ST	—	—
Asset Class: Equities									
MARSH & MCLENNAN COS INC (MMC)	12/2/13	158 000	47.637	55.740	7,526.63	8,806.92	1,280.29 LT		
	10/21/14	143.000	51.265	55.740	7,330.95	7,970.82	639 87 LT		
	Total	301.000			14,857.58	**16,777.74**	1,920.16 LT	373.00	2.2[illegible]
Next Dividend Payable 11/13/15; Asset Class: Equities									

Account Detail

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MARTIN MARIETTA MATERIALS (MLM)	12/31/13	1.000	100.550	155.150	100.55	155.15	54.60 LT		
	1/2/14	20.000	96.106	155.150	1,922.12	3,103.00	1,180.88 LT		
	4/14/14	2.000	124.900	155.150	249.80	310.30	60.50 LT		
	9/10/14	1.000	130.350	155.150	130.35	155.15	24.80 LT		
	10/21/14	27.000	120.843	155.150	3,262.75	4,189.05	926.30 LT		
	10/28/14	2.000	119.370	155.150	238.74	310.30	71.56 LT		
	7/13/15	6.000	153.720	155.150	922.32	930.90	8.58 ST		
	Total	59.000			6,826.63	9,153.85	2,318.64 LT 8.58 ST	94.00	1.02
Next Dividend Payable 12/2015; Asset Class: Equities									
MASTERCARD INC CL A (MA)	12/2/13	70.000	75.743	98.990	5,302.01	6,929.30	1,627.29 LT		
	10/21/14	63.000	74.207	98.990	4,675.02	6,236.37	1,561.35 LT		
	Total	133.000			9,977.03	13,165.67	3,188.64 LT	85.00	0.64
Next Dividend Payable 11/09/15; Asset Class: Equities									
MATADOR RES CO (MTDR)	3/21/14	110.000	24.113	25.710	2,652.40	2,828.10	175.70 LT		
	10/21/14	122.000	24.300	25.710	2,964.59	3,136.62	172.03 LT		
	12/19/14	136.000	18.944	25.710	2,576 38	3,496.56	920.18 ST		
	9/2/15	12.000	21.653	25.710	259.83	308.52	48.69 ST		
	Total	380.000			8,453.20	9,769.80	347.73 LT 968.87 ST	—	—
Asset Class: Equities									
MAXIMUS INC (MMS)	1/21/15	97.000	56.110	68.200	5,442.67	6,615.40	1,172.73 ST		
	5/28/15	21.000	65.940	68 200	1,384.74	1,432.20	47.46 ST		
	Total	118.000			6,827.41	8,047.60	1,220.19 ST	21.00	0.26
Next Dividend Payable 11/2015; Asset Class: Equities									
MEAD JOHNSON NUTRITION COMPANY (MJN)	12/2/13	17.000	84.730	82.000	1,440.41	1,394.00	(46.41) LT		
	2/13/14	6.000	78.288	82.000	469.73	492.00	22.27 LT		
	2/19/14	7.000	78.243	82.000	547.70	574.00	26.30 LT		
	3/11/14	2.000	83.930	82.000	167.86	164.00	(3.86) LT		
	3/28/14	5.000	82.750	82.000	413.75	410.00	(3.75) LT		
	4/14/14	2.000	82.570	82.000	165.14	164.00	(1.14) LT		
	5/15/14	1.000	85.420	82.000	85.42	82.00	(3.42) LT		
	10/21/14	36.000	99.919	82.000	3,597.08	2,952.00	(645.08) LT		
	6/10/15	9.000	92.820	82.000	835.38	738.00	(97.38) ST		
	6/24/15	7.000	91.976	82.000	643.83	574.00	(69.83) ST		
	7/23/15	3.000	90.810	82.000	272.43	246.00	(26.43) ST		

Account Detail

Select UMA Active Assets Account 106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/12/15	13 000	84.485	82.000	1,098.30	1,066.00	(32.30) ST		
	Total	108.000			9,737.03	8,856.00	(655.09) LT (225.94) ST	178.00	2.0(
Next Dividend Payable 01/2016; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	12/2/13	150.000	50.267	54.660	7,540.04	8,199.00	658.96 LT		
	10/21/14	130.000	55.007	54.660	7,150.87	7,105.80	(45.07) LT		
	Total	280.000			14,690.91	15,304.80	613.89 LT	504.00	3.2(
Next Dividend Payable 01/2016; Asset Class: Equities									
METHODE ELEC INC (MEI)	10/2/15	172.000	32.187	33.330	5,536.20	5,732.76	196.56 ST	62.00	1.0(
Next Dividend Payable 01/2016; Asset Class: Equities									
MICROCHIP TECHNOLOGY INC (MCHP)	12/2/13	73.000	41.592	48.290	3,036.22	3,525.17	488.95 LT R		
	10/21/14	69.000	40.181	48.290	2,772.47	3,332.01	559.54 LT R		
	9/14/15	10.000	44.000	48.290	440.00	482.90	42.90 ST		
	Total	152.000			6,248.69	7,340.08	1,048.49 LT 42.90 ST	218.00	2.9(
Next Dividend Payable 12/2015; Asset Class: Equities									
MICROSEMI CORP (MSCC)	12/2/13	155.000	24.038	36.010	3,725.92	5,581.55	1,855.63 LT		
	10/7/14	11.000	24.940	36.010	274.34	396.11	121.77 LT		
	10/21/14	158.000	23.524	36.010	3,716.74	5,689.58	1,972 84 LT		
	Total	324.000			7,717.00	11,667.24	3,950.24 LT	—	—
Asset Class: Equities									
MODINE MFG CO (MOD)	12/2/13	285.000	12.850	8.370	3,662.11	2,385.45	(1,276.66) LT		
	10/21/14	300 000	11.926	8.370	3,577.80	2,511.00	(1,066.80) LT		
	Total	585.000			7,239.91	4,896.45	(2,343.46) LT	—	—
Asset Class: Equities									
MOHAWK INDUSTRIES INC (MHK)	12/2/13	19.000	137.490	195.500	2,612.31	3,714.50	1,102.19 LT		
	7/29/14	1.000	127.780	195.500	127.78	195.50	67.72 LT		
	10/21/14	22.000	134.619	195.500	2,961.62	4,301.00	1,339.38 LT		
	Total	42.000			5,701.71	8,211.00	2,509.29 LT	—	—
Asset Class: Equities									
MONDELEZ INTL INC COM (MDLZ)	12/2/13	223.000	33.567	46.160	7,485.44	10,293.68	2,808.24 LT		
	10/21/14	242.000	33.108	46.160	8,012.21	11,170.72	3,158.51 LT		
	Total	465.000			15,497.65	21,464.40	5,966.75 LT	316.00	1.4(
Next Dividend Payable 01/2016; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MONOLITHIC PWR SYSTEMS INC (MPWR)	12/2/13	90.000	32.639	62.420	2,937.50	5,617.80	2,680.30 LT R		
	10/21/14	88.000	39.286	62.420	3,457.17	5,492.96	2,035.79 LT		
	Total	178.000			6,394.67	11,110.76	4,716.09 LT	142.00	1.27
Next Dividend Payable 01/2016; Asset Class: Equities									
MOODYS CORP (MCO)	12/2/13	76.000	75.020	96.160	5,701.51	7,308.16	1,606.65 LT		
	1/24/14	2.000	73.780	96.160	147.56	192.32	44.76 LT		
	6/2/14	2.000	85.750	96.160	171.50	192.32	20.82 LT		
	10/21/14	81.000	93.997	96.160	7,613.73	7,788.96	175.23 LT		
	3/30/15	13.000	104.025	96.160	1,352.32	1,250.08	(102.24) ST		
	8/12/15	12.000	108.643	96.160	1,303.71	1,153.92	(149.79) ST		
	9/28/15	10.000	99.177	96.160	991.77	961.60	(30.17) ST		
	Total	196.000			17,282.10	18,847.36	1,847.46 LT (282.20) ST	267.00	1.41
Next Dividend Payable 12/2015; Asset Class: Equities									
MOTOROLA SOLUTIONS INC (MSI)	12/2/13	17.000	65.780	69 970	1,118.26	1,189.49	71.23 LT		
	12/2/13	9.000	65.756	69.970	591.81	629.73	37.92 LT		
	3/11/14	3.000	66.570	69 970	199.71	209.91	10.20 LT		
	4/28/14	2.000	62.275	69.970	124.55	139.94	15.39 LT		
	10/21/14	67.000	62.307	69.970	4,174.60	4,687.99	513.39 LT		
	Total	98.000			6,208.93	6,857.06	648.13 LT	133.00	1.93
Next Dividend Payable 01/2016; Asset Class: Equities									
MSCI INC COM (MSCI)	12/2/13	22.000	45.020	67.000	990.44	1,474.00	483.56 LT		
	3/28/14	4.000	42.140	67.000	168.56	268.00	99.44 LT		
	5/15/14	5.000	41.570	67.000	207.85	335.00	127.15 LT		
	7/29/14	3.000	46.783	67.000	140.35	201.00	60.65 LT		
	10/21/14	30.000	44.595	67.000	1,337.84	2,010.00	672.16 LT		
	Total	64.000			2,845.04	4,288.00	1,442.96 LT	56.00	1.30
Next Dividend Payable 11/2015; Asset Class: Equities									
MULTI COLOR CP (LABL)	1/21/15	90.000	60.800	77.840	5,472.00	7,005.60	1,533.60 ST		
	3/9/15	18.000	66.692	77.840	1,200.46	1,401.12	200.66 ST		
	Total	108.000			6,672.46	8,406.72	1,734.26 ST	22.00	0 26
Next Dividend Payable 12/2015; Asset Class: Equities									
NATUS MED INC (BABY)	12/2/13	91.000	22.297	45.530	2,029.00	4,143.23	2,114.23 LT		
	10/21/14	91.000	32.208	45.530	2,930.96	4,143.23	1,212.27 LT		
	5/28/15	34.000	37.140	45.530	1,262.76	1,548.02	285.26 ST		
	9/2/15	8.000	39.473	45.530	315.78	364.24	48.46 ST		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	224 000			6,538.50	10,198.72	3,326.50 LT 333.72 ST	—	—
Asset Class: Equities									
NEENAH PAPER INC (NP)	4/4/14	46.000	53.826	67.410	2,475.99	3,100.86	624.87 LT		
	10/7/14	3.000	53.047	67.410	159.14	202.23	43.09 LT		
	10/21/14	51.000	55.546	67.410	2,832.85	3,437.91	605.06 LT		
	Total	100 000			5,467.98	6,741.00	1,273.02 LT	120.00	1.78
Next Dividend Payable 12/2015; Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	5/13/14	148.000	78.335	76.220	11,593.54	11,280.56	(312.98) LT		
	10/21/14	135.000	71.037	76.220	9,590.06	10,289.70	699.64 LT		
	8/20/15	62.000	76.633	76.220	4,751.26	4,725.64	(25.62) ST		
	Total	345.000			25,934.86	26,295.90	386.66 LT (25.62) ST	659 00	2.50
Next Dividend Payable 05/2016; Asset Class: Equities									
NIC INC (EGOV)	12/19/14	306.000	18.292	18.970	5,597.20	5,804.82	207.62 ST	—	—
Asset Class: Equities									
NIKE INC B (NKE)	12/2/13	202 000	79.537	131.030	16,066.45	26,468.06	10,401.61 LT		
	10/21/14	174.000	90.429	131.030	15,734.68	22,799.22	7,064.54 LT		
	Total	376.000			31,801.13	49,267.28	17,466.15 LT	421.00	0.85
Next Dividend Payable 01/2016; Asset Class: Equities									
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	12/2/13	66.000	112.202	187.750	7,405.33	12,391.50	4,986.17 LT		
	10/21/14	56.000	125.593	187.750	7,033.23	10,514.00	3,480.77 LT		
	Total	122.000			14,438.56	22,905.50	8,466.94 LT	390.00	1.70
Next Dividend Payable 12/2015; Asset Class: Equities									
NUVASIVE INC (NUVA)	12/2/13	93.000	32.818	47.160	3,052.06	4,385.88	1,333.82 LT		
	10/7/14	5.000	35.624	47.160	178.12	235.80	57.68 LT		
	10/21/14	91.000	35.820	47.160	3,259.61	4,291.56	1,031.95 LT		
	Total	189.000			6,489.79	8,913.24	2,423.45 LT	—	—
Asset Class: Equities									
O'REILLY AUTOMOTIVE INC NEW (ORLY)	12/2/13	2.000	124.960	276.260	249.92	552.52	302.60 LT		
	12/2/13	1.000	124.960	276.260	124.96	276.26	151.30 LT		
	8/8/14	6.000	152.231	276.260	913.39	1,657.56	744.17 LT		
	8/8/14	3.000	152.231	276.260	456.69	828.78	372.09 LT		
	8/8/14	3.000	152.231	276.260	456.69	828.78	372.09 LT		
	8/11/14	38.000	153.007	276.260	5,814.25	10,497.88	4,683.63 LT		
	10/21/14	44.000	158.700	276.260	6,982.82	12,155.44	5,172.62 LT		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/21/14	55 000	158.695	276.260	8,728.23	15,194.30	6,466.07 LT		
	Total	152.000			23,726.95	41,991.52	18,264.57 LT	—	—
Asset Class: Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	12/2/13	78.000	91.805	74.540	7,160.79	5,814.12	(1,346.67) LT		
	10/21/14	91.000	87.969	74.540	8,005.20	6,783.14	(1,222.06) LT		
	Total	169.000			15,165.99	12,597.26	(2,568.73) LT	507.00	4.02
Next Dividend Payable 01/2016; Asset Class: Equities									
ON ASSIGNMENT INC (ASGN)	8/21/15	142.000	38.003	45.110	5,396.48	6,405.62	1,009.14 ST		
	8/21/15	8.000	37.800	45.110	302.40	360.88	58.48 ST H		
	9/4/15	50.000	35 295	45.110	1,764.77	2,255.50	490.73 ST		
	Total	200.000			7,463.65	9,022.00	1,558.35 ST	—	—
Basis Adjustment Due to Wash Sale: $20.04; Asset Class: Equities									
ORACLE CORP (ORCL)	12/2/13	420.000	35.107	38.840	14,745.11	16,312.80	1,567.69 LT		
	10/21/14	356.000	38.327	38.840	13,644.41	13,827.04	182.63 LT		
	Total	776 000			28,389.52	30,139.84	1,750.32 LT	466 00	1.54
Next Dividend Payable 01/2016; Asset Class: Equities									
ORBOTECH LTD (ORBK)	4/10/15	350.000	17.305	16.550	6,056.58	5,792.50	(264.08) ST		
	9/2/15	20.000	16.319	16.550	326.38	331.00	4.62 ST		
	Total	370.000			6,382.96	6,123.50	(259.46) ST	—	—
Asset Class: Equities									
ORTHOFIX INTL NV (OFIX)	3/28/14	85.000	30 364	34.050	2,580.92	2,894.25	313.33 LT		
	4/16/14	17.000	31.045	34.050	527.77	578.85	51.08 LT		
	10/21/14	108.000	28.424	34.050	3,069.76	3,677.40	607.64 LT		
	Total	210.000			6,178.45	7,150.50	972.05 LT	—	—
Asset Class: Equities									
PATRICK INDUSTRIES (PATK)	1/14/14	86.000	19.422	40.580	1,670.25	3,489.88	1,819.63 LT		
	10/21/14	134.000	26.564	40.580	3,559.51	5,437.72	1,878.21 LT		
	Total	220.000			5,229.76	8,927.60	3,697.84 LT	—	—
Asset Class: Equities									
PERFICIANT INC (PRFT)	12/2/13	175.000	21.313	16.720	3,729.78	2,926.00	(803.78) LT		
	10/21/14	180.000	15.017	16.720	2,703.10	3,009.60	306.50 LT		
	Total	355.000			6,432.88	5,935.60	(497.28) LT	—	—
Asset Class: Equities									
PFIZER INC (PFE)	12/2/13	233.000	31.860	33.820	7,423.36	7,880.06	456.70 LT		
	10/21/14	302.000	28.387	33.820	8,572.90	10,213.64	1,640.74 LT		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	535.000			15,996.26	18,093.70	2,097.44 LT	599.00	3.31
Next Dividend Payable 12/2015; Asset Class: Equities									
PLATFORM SPECIALTY PRODS CORP (PAH)	7/8/15	46.000	24.520	10.440	1,127.92	480.24	(647.68) ST		
	7/13/15	54.000	25.749	10.440	1,390.45	563.76	(826.69) ST		
	7/23/15	58.000	23.837	10.440	1,382.53	605.52	(777.01) ST		
	8/12/15	54.000	22.984	10.440	1,241.14	563.76	(677.38) ST		
	8/27/15	8.000	19.370	10.440	154.96	83.52	(71.44) ST		
	Total	220.000			5,297.00	2,296.80	(3,000.20) ST	—	—
Asset Class: Equities									
POLYONE CORP (POL)	12/2/13	73.000	32.232	33.440	2,352.96	2,441.12	88.16 LT		
	10/7/14	3.000	34.727	33.440	104.18	100.32	(3.86) LT		
	10/21/14	71.000	36.417	33.440	2,585.59	2,374.24	(211.35) LT		
	Total	147.000			5,042.73	4,915.68	(127.05) LT	71.00	1.44
Next Dividend Payable 01/2016; Asset Class: Equities									
POST HOLDINGS INC (POST)	9/24/14	10.000	33.502	64.270	335.02	642.70	307.68 LT		
	10/21/14	77.000	36.485	64.270	2,809.35	4,948.79	2,139.44 LT		
	Total	87.000			3,144 37	5,591.49	2,447.12 LT	—	—
Asset Class: Equities									
POST PROPERTIES INC (PPS)	12/2/13	58.000	42.630	59.740	2,472.54	3,464.92	992.38 LT		
	10/21/14	47.000	54.760	59.740	2,573.72	2,807.78	234.06 LT		
	Total	105.000			5,046.26	6,272.70	1,226.44 LT	185.00	2.94
Next Dividend Payable 01/2016; Asset Class: Alt									
PRICELINE GRP INC COM NEW (PCLN)	6/12/14	6.000	1,255.862	1,454.240	7,535.17	8,725.44	1,190.27 LT		
	9/19/14	3.000	1,202.147	1,454.240	3,606.44	4,362.72	756.28 LT		
	10/21/14	8.000	1,133.956	1,454.240	9,071.65	11,633.92	2,562.27 LT		
	12/1/14	8.000	1,159.161	1,454.240	9,273.29	11,633.92	2,360.63 ST		
	Total	25.000			29,486.55	36,356.00	4,508.82 LT 2,360.63 ST	—	—
Asset Class: Equities									
PRIVATE BANCORP INC DEL (PVTB)	10/22/14	172.000	29.715	41.830	5,110.96	7,194.76	2,083.80 LT		
	5/28/15	36.000	38.360	41.830	1,380.96	1,505.88	124.92 ST		
	Total	208 000			6,491.92	8,700.64	2,083.80 LT 124.92 ST	8.00	0.09
Next Dividend Payable 12/2015; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PROGRESSIVE CORP OHIO (PGR)	12/2/13	14.000	26.931	33.130	377.04	463.82	86.78 LT H		
	3/28/14	3.000	23.930	33.130	71.79	99.39	27.60 LT		
	10/21/14	80.000	25.457	33.130	2,036.53	2,650.40	613.87 LT		
	Total	97.000			2,485.36	3,213.61	728.25 LT	67.00	2.08
Next Dividend Payable 02/2016; Basis Adjustment Due to Wash Sale: $20.65; Asset Class: Equities									
PROOFPOINT INC (PFPT)	1/14/14	53.000	36.373	70.440	1,927.77	3,733.32	1,805.55 LT		
	3/26/14	18.000	36.097	70.440	649.75	1,267.92	618.17 LT		
	10/21/14	65.000	37.998	70.440	2,469.87	4,578.60	2,108.73 LT		
	Total	136.000			5,047.39	9,579.84	4,532.45 LT	—	—
Asset Class: Equities									
QUEST DIAGNOSTICS INC (DGX)	12/2/13	123.000	60.807	67.950	7,479.25	8,357.85	878.60 LT		
	10/21/14	131.000	60.850	67.950	7,971.35	8,901.45	930.10 LT		
	Total	254.000			15,450.60	17,259.30	1,808.70 LT	386.00	2.23
Next Dividend Payable 01/2016; Asset Class: Equities									
RAYTHEON CO (NEW) (RTN)	12/2/13	84.000	87.728	117.400	7,369.18	9,861.60	2,492.42 LT		
	10/21/14	73 000	97.890	117.400	7,145.98	8,570.20	1,424.22 LT		
	Total	157.000			14,515.16	18,431.80	3,916.64 LT	421.00	2 28
Next Dividend Payable 11/12/15; Asset Class: Equities									
REGENERON PHARM (REGN)	2/12/14	12.000	323.988	557.390	3,887.85	6,688.68	2,800.83 LT		
	8/1/14	17.000	325.884	557.390	5,540.03	9,475.63	3,935.60 LT		
	8/4/14	4.000	325.995	557.390	1,303.98	2,229.56	925.58 LT		
	10/21/14	28.000	379.047	557.390	10,613.32	15,606.92	4,993.60 LT		
	Total	61.000			21,345.18	34,000.79	12,655.61 LT	—	—
Asset Class: Equities									
RESTAURANT BRANDS INTL INC COM (QSR)	12/2/13	120.000	36.455	40.160	4,374.60	4,819.20	444.60 LT		
	10/21/14	120.000	36.455	40.160	4,374.60	4,819.20	444.60 LT		
	Total	240.000			8,749.20	9,638.40	889.20 LT	125.00	1.29
Next Dividend Payable 01/2016; Asset Class: Equities									
ROBERT HALF INT (RHI)	12/2/13	23.000	38.920	52.660	895.16	1,211.18	316.02 LT		
	10/21/14	27.000	49.027	52.660	1,323 73	1,421.82	98.09 LT		
	Total	50.000			2,218.89	2,633.00	414.11 LT	40.00	1.51
Next Dividend Payable 12/2015; Asset Class: Equities									
ROPER TECHNOLOGIES, INC. (ROP)	1/9/15	13.000	151.235	186.350	1,966.05	2,422.55	456.50 ST		
	1/27/15	8.000	157.126	186.350	1,257.01	1,490.80	233.79 ST		
	2/3/15	4.000	158.528	186.350	634.11	745.40	111.29 ST		

Account Detail

Select UMA Active Assets Account 106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/5/15	5.000	162.268	186.350	811.34	931.75	120.41 ST		
	2/17/15	8.000	166.400	186.350	1,331.20	1,490.80	159.60 ST		
	3/9/15	5.000	167.838	186.350	839.19	931.75	92.56 ST		
	5/14/15	5.000	176.310	186.350	881.55	931.75	50.20 ST		
	5/27/15	2.000	177.550	186.350	355.10	372.70	17.60 ST		
	6/10/15	4.000	176.140	186.350	704.56	745.40	40.84 ST		
	7/8/15	4.000	171.400	186.350	685.60	745.40	59.80 ST		
	7/23/15	4.000	173.893	186.350	695.57	745.40	49.83 ST		
	8/12/15	4.000	166.803	186.350	667.21	745.40	78.19 ST		
	Total	66.000			10,828.49	12,299.10	1,470.61 ST	66.00	0.53
Next Dividend Payable 01/2016; Asset Class: Equities									
ROSS STORES INC (ROST)	10/2/14	14.000	37.561	50.580	525.86	708.12	182.26 LT		
	10/9/14	24.000	38.118	50.580	914.83	1,213.92	299 09 LT		
	10/21/14	40.000	39.817	50.580	1,592.69	2,023.20	430 51 LT		
	10/28/14	40.000	39.815	50.580	1,592.59	2,023.20	430.61 LT		
	7/23/15	20.000	52.901	50.580	1,058.02	1,011.60	(46.42) ST		
	9/14/15	14.000	49.731	50.580	696.24	708.12	11.88 ST		
	Total	152.000			6,380.23	7,688.16	1,342.47 LT (34.54) ST	71.00	0.92
Next Dividend Payable 12/2015; Asset Class: Equities									
SAIA INC (SAIA)	12/2/13	89.000	33.771	23.610	3,005.63	2,101.29	(904.34) LT		
	10/7/14	17.000	49.515	23.610	841.75	401.37	(440.38) LT		
	10/21/14	98.000	50.730	23.610	4,971.53	2,313.78	(2,657.75) LT		
	Total	204.000			8,818.91	4,816.44	(4,002.47) LT	—	—
Asset Class: Equities									
SBA COMMUNICATIONS CORP (SBAC)	3/11/14	21.000	96.190	119.020	2,019.99	2,499.42	479.43 LT		
	3/28/14	3 000	92.100	119.020	276.30	357.06	80.76 LT		
	4/14/14	1.000	88.220	119.020	88.22	119.02	30.80 LT		
	5/15/14	1.000	99.140	119.020	99.14	119.02	19.88 LT		
	7/29/14	2 000	106.110	119.020	212.22	238.04	25.82 LT		
	10/21/14	25.000	110.896	119.020	2,772.41	2,975.50	203.09 LT		
	3/9/15	8.000	122.194	119.020	977.55	952.16	(25.39) ST		
	3/30/15	11.000	119.849	119.020	1,318.34	1,309.22	(9.12) ST		
	5/14/15	10.000	116.173	119.020	1,161.73	1,190.20	28.47 ST		
	5/27/15	9.000	112.949	119.020	1,016.54	1,071.18	54.64 ST		
	6/10/15	9.000	116.212	119.020	1,045.91	1,071.18	25.27 ST		

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	6/24/15	8.000	119.013	119.020	952.10	952.16	0.06 ST		
	9/28/15	8.000	105.039	119.020	840.31	952.16	111.85 ST		
	10/14/15	10.000	109.121	119.020	1,091.21	1,190.20	98.99 ST		
	Total	126.000			13,871.97	**14,996.52**	839.78 LT 284 77 ST	—	—
Asset Class: Equities									
SCHULMAN A INC (SHLM)	10/20/14	63.000	31.158	35.890	1,962.94	2,261.07	298.13 LT		
	10/21/14	59.000	32.074	35.890	1,892.34	2,117.51	225.17 LT		
	10/23/15	42.000	35.279	35.890	1,481.72	1,507.38	25.66 ST		
	Total	164.000			5,337.00	**5,885.96**	523.30 LT 25.66 ST	134.00	2.27
Next Dividend Payable 11/04/15; Asset Class: Equities									
SCRIPPS E.W. COMPANY CL A NEW (SSP)	12/2/13	152.000	17.344	22.060	2,636.29	3,353.12	716.83 LT		
	3/26/14	30.000	15.517	22.060	465.50	661.80	196.30 LT		
	10/21/14	205.000	15.528	22.060	3,183.33	4,522.30	1,338.97 LT		
	Total	387.000			6,285.12	**8,537.22**	2,252.10 LT	—	—
Asset Class: Equities									
SENSATA TECHNOLOGIES (ST)	12/2/13	48 000	38.900	48.090	1,867.20	2,308.32	441.12 LT		
	10/21/14	52 000	45.065	48.090	2,343.38	2,500.68	157.30 LT		
	Total	100.000			4,210.58	**4,809.00**	598.42 LT	—	—
Asset Class: Equities									
SIGNET JEWELERS LIMITED (SIG)	5/14/15	10.000	132.803	150.940	1,328.03	1,509.40	181.37 ST		
	5/27/15	16.000	134.519	150.940	2,152.31	2,415.04	262.73 ST		
	6/10/15	20.000	130.783	150.940	2,615.65	3,018.80	403.15 ST		
	6/24/15	10.000	130.416	150.940	1,304.16	1,509.40	205.24 ST		
	8/12/15	2.000	118.810	150.940	237.62	301.88	64.26 ST		
	Total	58.000			7,637.77	**8,754.52**	1,116.75 ST	51.00	0.58
Next Dividend Payable 11/27/15; Asset Class: Equities									
SOUTH JERSEY IND INC (SJI)	12/2/13	88.000	28.045	26.510	2,467.96	2,332.88	(135.08) LT		
	10/16/14	50.000	27.530	26 510	1,376.50	1,325.50	(51.00) LT		
	10/21/14	130.000	28.261	26.510	3,673.96	3,446.30	(227.66) LT		
	Total	268.000			7,518.42	**7,104.68**	(413.74) LT	269.00	3.78
Next Dividend Payable 01/2016; Asset Class: Equities									
STARBUCKS CORP WASHINGTON (SBUX)	12/2/13	364.000	40.613	62.570	14,783.26	22,775.48	7,992.22 LT		
	10/21/14	322.000	37.268	62.570	12,000.36	20,147.54	8,147.18 LT		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	686.000			26,783.62	42,923.02	16,139.40 LT	439.00	1.02
Next Dividend Payable 11/2015; Asset Class: Equities									
STERIS CORPORATION (STE)	7/17/14	63.000	52.635	74.950	3,316.02	4,721.85	1,405.83 LT		
	10/7/14	2.000	54.940	74.950	109.88	149.90	40.02 LT		
	10/21/14	58.000	56.725	74.950	3,290.05	4,347.10	1,057.05 LT		
	Total	123.000			6,715.95	9,218.85	2,502.90 LT	123.00	1.33
Next Dividend Payable 12/18/15; Asset Class: Equities									
STEVEN MADDEN LTD (SHOO)	12/2/13	72.000	38.348	34.850	2,761.05	2,509.20	(251.85) LT		
	2/28/14	9.000	36.380	34.850	327.42	313.65	(13.77) LT		
	10/21/14	95.000	29.197	34.850	2,773.73	3,310.75	537.02 LT		
	9/29/15	50 000	36.097	34.850	1,804.86	1,742.50	(62.36) ST		
	Total	226.000			7,667.06	7,876.10	271.40 LT (62.36) ST	—	—
Asset Class: Equities									
SUPER MICRO COMPUTER INC (SMCI)	8/20/14	59.000	25.604	28.210	1,510.61	1,664.39	153.78 LT		
	10/7/14	4.000	25.095	28.210	100.38	112.84	12.46 LT		
	10/21/14	103.000	26.413	28.210	2,720.58	2,905.63	185.05 LT		
	Total	166.000			4,331.57	4,682.86	351.29 LT	—	—
Asset Class: Equities									
TANGER FACTORY OUTLET CENTERS (SKT)	12/2/13	75.000	32.423	34.950	2,431.69	2,621.25	189.56 LT R		
	10/21/14	71.000	35.011	34.950	2,485.81	2,481.45	(4.36) LT R		
	Total	146.000			4,917.50	5,102.70	185.20 LT	166.00	3.25
Next Dividend Payable 11/13/15; Asset Class: Alt									
TENNECO AUTOMOTIVE INC (TEN)	12/2/13	66.000	56.790	56.590	3,748.14	3,734.94	(13.20) LT		
	10/21/14	66.000	52.665	56.590	3,475.89	3,734.94	259.05 LT		
	12/4/14	42.000	55.951	56.590	2,349.93	2,376.78	26.85 ST		
	Total	174.000			9,573.96	9,846.66	245.85 LT 26.85 ST	—	—
Asset Class: Equities									
TJX COS INC NEW (TJX)	12/2/13	67.000	63.051	73.190	4,224.42	4,903.73	679.31 LT		
	2/27/14	29.000	60 564	73.190	1,756.34	2,122.51	366.17 LT		
	2/27/14	15.000	60.564	73.190	908.45	1,097.85	189.40 LT		
	2/27/14	26.000	60.564	73.190	1,574.65	1,902.94	328.29 LT		
	2/27/14	10.000	60.564	73.190	605.64	731.90	126.26 LT		
	2/27/14	8.000	60.564	73.190	484.51	585.52	101.01 LT		
	2/27/14	2.000	60.564	73.190	121.13	146.38	25.25 LT		

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/19/14	26.000	58.800	73.190	1,528.80	1,902.94	374.14 LT		
	8/19/14	30.000	58.800	73.190	1,764.00	2,195.70	431.70 LT		
	8/19/14	3.000	58.800	73.190	176.40	219.57	43.17 LT		
	8/19/14	1.000	58.800	73.190	58.80	73.19	14.39 LT		
	10/21/14	92.000	62.315	73.190	5,732.99	6,733.48	1,000.49 LT		
	10/21/14	211.000	62.317	73.190	13,148.80	15,443.09	2,294.29 LT		
	Total	520.000			32,084.93	**38,058.80**	5,973.87 LT	436.00	1.14
Next Dividend Payable 12/2015; Asset Class: Equities									
TOOTSIE ROLL IND INC (TR)	12/2/13	82.000	30.785	31.740	2,524.39	2,602.68	78.29 LT		
	9/24/14	16.000	28.032	31.740	448.51	507.84	59.33 LT		
	10/16/14	41.000	27.599	31.740	1,131.55	1,301.34	169.79 LT		
	10/21/14	132.000	27.747	31.740	3,662.62	4,189.68	527.06 LT		
	Total	271.000			7,767.07	**8,601.54**	834.47 LT	98.00	1.13
Next Dividend Payable 01/2016; Asset Class: Equities									
TRANSDIGM GROUP INC (TDG)	7/10/14	3.000	165.257	219.850	495.77	659.55	163.78 LT		
	7/29/14	5.000	170.066	219.850	850.33	1,099.25	248.92 LT		
	8/8/14	5 000	173.796	219.850	868.98	1,099.25	230.27 LT		
	10/21/14	13.000	177.997	219.850	2,313.96	2,858.05	544.09 LT		
	10/28/14	2.000	183.510	219.850	367.02	439.70	72.68 LT		
	8/12/15	7.000	233.460	219.850	1,634.22	1,538.95	(95.27) ST		
	8/27/15	3.000	236.270	219.850	708.81	659.55	(49.26) ST		
	9/14/15	1.000	227.930	219.850	227.93	219.85	(8.08) ST		
	10/14/15	3.000	219.250	219.850	657.75	659.55	1.80 ST		
	Total	42.000			8,124.77	**9,233.70**	1,259.74 LT (150.81) ST	—	—
Asset Class: Equities									
UNIFI, INC NEW (UFI)	1/8/15	188.000	29.693	30.590	5,582.21	**5,750.92**	168.71 ST	—	—
Asset Class: Equities									
VALEANT PHARMACEUTIC INTL INC (VRX)	10/21/14	45.000	129.936	93.770	5,847.12	**4,219.65**	(1,627.47) LT	—	—
Asset Class: Equities									
VASCULAR SOLUTIONS INC (VASC)	12/2/13	132.000	20.406	32.120	2,693.59	4,239.84	1,546.25 LT		
	10/7/14	6.000	25.557	32.120	153.34	192.72	39.38 LT		
	10/21/14	132.000	26.927	32.120	3,554.32	4,239.84	685.52 LT		
	Total	270.000			6,401.25	**8,672.40**	2,271.15 LT	—	—
Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VERISIGN INC (VRSN)	12/2/13	74.000	57.049	80.600	4,221.62	5,964.40	1,742.78 LT		
	10/21/14	68.000	56.630	80.600	3,850.84	5,480.80	1,629.96 LT		
	9/14/15	6.000	69.262	80.600	415.57	483.60	68.03 ST		
	Total	148.000			8,488.03	**11,928.80**	3,372.74 LT 68.03 ST	—	—
Asset Class: Equities									
VERISK ANALYTICS INC COM (VRSK)	6/17/14	21.000	60.404	71.610	1,268.49	1,503.81	235.32 LT		
	6/26/14	15.000	58.880	71.610	883.20	1,074.15	190.95 LT		
	7/29/14	3.000	62.470	71.610	187.41	214.83	27.42 LT		
	10/21/14	38.000	61.166	71.610	2,324.29	2,721.18	396 89 LT		
	11/12/14	9 000	63.161	71.610	568.45	644.49	76.04 ST		
	7/8/15	6.000	71.945	71.610	431.67	429.66	(2.01) ST		
	10/14/15	16.000	79.554	71.610	1,272.86	1,145.76	(127.10) ST		
	Total	108.000			6,936.37	**7,733.88**	850.58 LT (53.07) ST	—	—
Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)	12/2/13	149.000	49.307	46.880	7,346.73	6,985.12	(361.61) LT		
	10/21/14	163.000	48.537	46.880	7,911.50	7,641.44	(270 06) LT		
	Total	312.000			15,258.23	**14,626.56**	(631.67) LT	705.00	4.81
Next Dividend Payable 11/02/15; Asset Class: Equities									
VISA INC CL A (V)	12/2/13	344.000	51.249	77.580	17,629.55	26,687.52	9,057.97 LT		
	10/21/14	284 000	53 324	77.580	15,144.07	22,032.72	6,888.65 LT		
	Total	628.000			32,773.62	**48,720.24**	15,946.62 LT	352.00	0.72
Next Dividend Payable 12/2015; Asset Class: Equities									
WASTE MGMT INC (DELA) (WM)	12/2/13	161.000	44.939	53.760	7,235.15	8,655.36	1,420.21 LT		
	10/21/14	161.000	47.116	53.760	7,585.60	8,655.36	1,069.76 LT		
	Total	322.000			14,820.75	**17,310.72**	2,489.97 LT	496.00	2.86
Next Dividend Payable 12/2015; Asset Class: Equities									
WEST PHARMACEUTICAL SVCS INC (WST)	2/7/14	48.000	46.987	60.010	2,255.38	2,880.48	625.10 LT		
	2/20/14	29.000	47.710	60.010	1,383.60	1,740.29	356.69 LT		
	10/7/14	7.000	44.587	60.010	312.11	420.07	107.96 LT		
	10/21/14	80.000	45.273	60.010	3,621.80	4,800.80	1,179.00 LT		
	9/4/15	6.000	54.970	60.010	329.82	360.06	30.24 ST		
	Total	170.000			7,902.71	**10,201.70**	2,268.75 LT 30.24 ST	82.00	0.80
Next Dividend Payable 11/04/15; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WESTERN ALLIANCE BANCORP (WAL)	12/2/13	107.000	22.843	35.750	2,444.20	3,825.25	1,381.05 LT		
	10/7/14	9.000	23.636	35.750	212.72	321.75	109.03 LT		
	10/21/14	106.000	24.705	35.750	2,618.76	3,789.50	1,170.74 LT		
	Total	222.000			5,275.68	**7,936.50**	2,660.82 LT	—	—
Asset Class: Equities									
WHITE MOUNTAIN GRP BERMUDA (WTM)	12/2/13	4.000	605.990	790.000	2,423.96	3,160.00	736.04 LT		
	10/21/14	3.000	638.210	790.000	1,914.63	2,370.00	455.37 LT		
	8/17/15	1.000	750.000	790.000	750.00	790.00	40.00 ST		
	8/18/15	1.000	731.930	790.000	731.93	790.00	58.07 ST		
	Total	9.000			5,820.52	**7,110.00**	1,191.41 LT 98.07 ST	9.00	0.12
Next Dividend Payable 03/2016; Asset Class: Equities									
WILLIS GROUP HOLDINGS PLC (WSH)	12/2/13	37.000	45.230	44.610	1,673.51	1,650.57	(22.94) LT		
	4/14/14	3.000	42.050	44.610	126.15	133.83	7.68 LT		
	6/2/14	5.000	42.060	44.610	210.30	223 05	12.75 LT		
	6/26/14	4.000	43.170	44.610	172.68	178.44	5.76 LT		
	9/23/14	2.000	41.710	44 610	83.42	89.22	5.80 LT		
	10/21/14	48.000	41.087	44.610	1,972.17	2,141.28	169.11 LT		
	11/12/14	11.000	41.476	44.610	456.24	490.71	34.47 ST		
	Total	110.000			4,694.47	**4,907.10**	178.16 LT 34.47 ST	136.00	2.77
Next Dividend Payable 01/2016; Asset Class: Equities									
WINTRUST FIN CORP (WTFC)	12/2/13	68.000	44.979	50.490	3,058.59	3,433.32	374.73 LT		
	10/21/14	66.000	44.250	50.490	2,920.49	3,332.34	411.85 LT		
	5/28/15	24 000	50.610	50.490	1,214.64	1,211.76	(2.88) ST		
	Total	158.000			7,193.72	**7,977.42**	786.58 LT (2.88) ST	70.00	0.87
Next Dividend Payable 11/2015; Asset Class: Equities									
WISDOMTREE INVSTS INC (WETF)	7/23/15	192.000	23.597	19.230	4,530.70	**3,692.16**	(838.54) ST	6.00	0.16
Next Dividend Payable 11/2015; Asset Class: Equities									
WOODWARD INC COM (WWD)	12/2/13	72.000	42.810	45.500	3,082.32	3,276.00	193.68 LT		
	9/24/14	23.000	49.713	45.500	1,143.40	1,046.50	(96.90) LT		
	10/21/14	92.000	48.800	45.500	4,489.59	4,186.00	(303.59) LT		
	Total	187.000			8,715.31	**8,508.50**	(206.81) LT	75.00	0.88
Next Dividend Payable 11/2015; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WRIGHT MEDICAL GROUP (WMGI)	10/2/15	314.000	—	19.330	Pending Corp. Action	6,069.62	N/A	—	—
Asset Class: Equities									
XEROX CORP (XRX)	12/2/13	650.000	11.635	9.390	7,563.01	6,103.50	(1,459.51) LT		
	10/21/14	512.000	13.104	9.390	6,709.25	4,807.68	(1,901.57) LT		
	Total	1,162.000			14,272.26	10,911.18	(3,361.08) LT	325.00	2.97
Next Dividend Payable 01/2016; Asset Class: Equities									
ZOETIS INC CLASS-A (ZTS)	12/23/14	46 000	43.137	43.010	1,984.28	1,978.46	(5.82) ST		
	1/9/15	29.000	43.755	43.010	1,268.89	1,247.29	(21.60) ST		
	1/27/15	22.000	43.321	43.010	953.06	946.22	(6.84) ST		
	2/3/15	19.000	43.451	43.010	825.57	817.19	(8.38) ST		
	2/5/15	28.000	43.366	43 010	1,214.26	1,204 28	(9.98) ST		
	2/17/15	40.000	45.669	43.010	1,826.75	1,720 40	(106.35) ST		
	3/9/15	26.000	45.926	43.010	1,194.08	1,118 26	(75.82) ST		
	5/14/15	8.000	46.084	43.010	368.67	344.08	(24.59) ST		
	7/23/15	12.000	49.870	43.010	598.44	516.12	(82.32) ST		
	9/28/15	25.000	40.985	43.010	1,024.63	1,075.25	50.62 ST		
	10/14/15	25.000	42.537	43.010	1,063.42	1,075.25	11.83 ST		
	Total	280.000			12,322.05	12,042.80	(279.25) ST	93 00	0.77
Next Dividend Payable 12/2015; Asset Class: Equities									

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	97.90%	$1,985,013.14	$2,309,025.18	$288,925.29 LT $21,544.43 ST	$28,642.00	1.24%

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$1,985,013.14	$2,358,632.34	$288,925.29 LT $21,544.43 ST	$28,652.00 $0.00	1.21%
TOTAL VALUE (includes accrued interest)	100.00%		$2,358,632.34			

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security fully recovered.
H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.
R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Account Detail

Select UMA Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$49,607.16	—	—	—	—	—	—
Stocks	—	$2,268,884.42	—	$40,140.76	—	—	—
TOTAL ALLOCATION OF ASSETS	**$49,607.16**	**$2,268,884.42**	**—**	**$40,140.76**	**—**	**—**	**—**

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debi
10/1	10/1	Cash in Lieu	CALATLANTIC GROUP INC	CASH IN LIEU OF FRACTIONS			$11.1
10/1	10/1	Qualified Dividend	AUTOMATIC DATA PROCESSING INC				159.2
10/1	10/1	Qualified Dividend	ALLSTATE CORP				73 2
10/1	10/1	Qualified Dividend	KAR AUCTION SVCS INC				54.0
10/1	10/1	Qualified Dividend	MEAD JOHNSON NUTRITION COMPANY				44.5
10/1	10/1	Qualified Dividend	BAXTER INTL INC				25.8
10/1	10/1	Qualified Dividend	BAXALTA INC COM				15.7
10/2	10/2	Cash in Lieu	WRIGHT MEDICAL GROUP	CASH IN LIEU OF FRACTIONS			8 9
10/2	10/2	Dividend	RESTAURANT BRANDS INTL INC COM ADJ GROSS DIV AMOUNT 4.32 FOREIGN TAX PAID IS 4.32				0 0
10/2	10/2	Qualified Dividend	JOHNSON CONTROLS INCORPORATED				95.9
10/2	10/2	Qualified Dividend	SOUTH JERSEY IND INC				67.3
10/2	10/2	Qualified Dividend	RESTAURANT BRANDS INTL INC COM				24 4
10/2	10/7	Sold	BOISE CASCADE LLC	ACTED AS AGENT	154.000	25.2102	3,882.2
10/2	10/7	Bought	METHODE ELEC INC	ACTED AS AGENT	172.000	32.1872	(5,536.2
10/5	10/5	Qualified Dividend	NIKE INC B				105.2
10/7	10/7	Qualified Dividend	MERCK & CO INC NEW COM				126.0
10/7	10/7	Qualified Dividend	POLYONE CORP				14.7
10/12	10/12	Qualified Dividend	ANALOGIC CORPORATION				10.1
10/14	10/14	Qualified Dividend	MONDELEZ INTL INC COM				79 0
10/14	10/19	Sold	FASTENAL CO	ACTED AS AGENT	65.000	37.5593	2,441.3
10/14	10/19	Sold	WYNDHAM WORLDWIDE CORP	ACTED AS AGENT	31.000	78.0191	2,418.5
10/14	10/19	Sold	EOG RESOURCES INC	ACTED AS AGENT	14.000	85.0929	1,191.2
10/14	10/19	Sold	VALEANT PHARMACEUTIC INTL INC	ACTED AS AGENT	5 000	174 4870	872.4
10/14	10/19	Bought	VERISK ANALYTICS INC COM	ACTED AS AGENT	16 000	79.5537	(1,272.8
10/14	10/19	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	10.000	109.1214	(1,091.2
10/14	10/19	Bought	AON PLC SHS CL-A	ACTED AS AGENT	12.000	90.6037	(1,087.2
10/14	10/19	Bought	ZOETIS INC CLASS-A	ACTED AS AGENT	25 000	42.5366	(1,063.4

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debi
10/14	10/19	Bought	CARMAX INC	ACTED AS AGENT	14.000	56 0655	(784.9
10/14	10/19	Bought	DAVITA INC	ACTED AS AGENT	10.000	73.4043	(734.0
10/14	10/19	Bought	TRANSDIGM GROUP INC	ACTED AS AGENT	3.000	219.2500	(657.7
10/14	10/19	Bought	FIDELITY NATIONAL FINANCIAL IN	ACTED AS AGENT	15.000	35 8890	(538.3
10/14	10/14	Service Fee	4TH QTR ADVISORY FEE				(7,454 9
10/15	10/15	Dividend	CUBESMART COM				48.9
10/15	10/15	Dividend	POST PROPERTIES INC				46.2
10/15	10/15	Qualified Dividend	OCCIDENTAL PETROLEUM CORP DE				126.7
10/15	10/15	Qualified Dividend	CARDINAL HEALTH INC				78.5
10/15	10/15	Qualified Dividend	FULTON FINL CORP PA				37 3
10/15	10/15	Qualified Dividend	MONOLITHIC PWR SYSTEMS INC				35 6
10/15	10/15	Qualified Dividend	WILLIS GROUP HOLDINGS PLC				34.1
10/15	10/15	Qualified Dividend	MOTOROLA SOLUTIONS INC				33.3
10/15	10/15	Qualified Dividend	INTER PARFUMS INC				26.5
10/15	10/15	Qualified Dividend	ECOLAB INC				11.8
10/15	10/15	Return of Capital	CYPRESS SEMICONDUCTOR DELA				79.6
10/16	10/16	Qualified Dividend	TOOTSIE ROLL IND INC				24.3
10/19	10/19	Qualified Dividend	INTUIT INC				21.6
10/20	10/23	Sold	BAXTER INTL INC	ACTED AS AGENT	236 000	34.3033	8,095 4
10/21	10/21	Qualified Dividend	CISCO SYS INC				138.1
10/21	10/21	Qualified Dividend	QUEST DIAGNOSTICS INC				96 5
10/23	10/23	Qualified Dividend	ROPER TECHNOLOGIES, INC.				16.5
10/23	10/28	Sold	GREENBRIER COS INC	ACTED AS AGENT	120 000	36.9633	4,435.5
10/23	10/28	Bought	INTER PARFUMS INC	ACTED AS AGENT	86.000	26.8200	(2,306.5
10/23	10/28	Bought	SCHULMAN A INC	ACTED AS AGENT	42 000	35.2791	(1,481 7
10/23	10/28	Bought	HILLENBRAND INC	ACTED AS AGENT	36 000	29.1586	(1,049 7
10/26	10/29	Bought	BAXALTA INC COM	ACTED AS AGENT	288 000	33.8859	(9,759 1
10/28	10/28	Qualified Dividend	ORACLE CORP				116 4
10/30	10/30	Dividend	CHATHAM LODGING TRUST COM				30.0
10/30	10/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 10/01-10/31)				0.9
10/30	10/30	Qualified Dividend	XEROX CORP				81.3
10/30	10/30	Qualified Dividend	METHODE ELEC INC				15.4
10/30	10/30	Qualified Dividend	EOG RESOURCES INC				10.8
10/31	10/31	Qualified Dividend	EDISON INTERNATIONAL				107 3
NET CREDITS/(DEBITS)							**$(9,347.2**

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

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debi
10/1	Automatic Investment	BANK DEPOSIT PROGRAM	$453.7
10/2	Automatic Investment	BANK DEPOSIT PROGRAM	456.8
10/5	Automatic Investment	BANK DEPOSIT PROGRAM	129.7
10/7	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,513.2
10/13	Automatic Investment	BANK DEPOSIT PROGRAM	10.1
10/14	Automatic Investment	BANK DEPOSIT PROGRAM	79.0
10/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(6,896.0
10/16	Automatic Investment	BANK DEPOSIT PROGRAM	24 3
10/19	Automatic Redemption	BANK DEPOSIT PROGRAM	(275.7
10/21	Automatic Investment	BANK DEPOSIT PROGRAM	234 7
10/23	Automatic Investment	BANK DEPOSIT PROGRAM	16 5
10/26	Automatic Investment	BANK DEPOSIT PROGRAM	8,095.4
10/28	Automatic Redemption	BANK DEPOSIT PROGRAM	(286.0
10/29	Automatic Redemption	BANK DEPOSIT PROGRAM	(9,747 9
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	245 0
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.9
NET ACTIVITY FOR PERIOD			$(8,972.5

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
10/1	Exchange Delivered Out	RYLAND GROUP INC	EXCHANGE	172.000
10/1	Exchange Received In	CALATLANTIC GROUP INC	EXCHANGE	175.000
10/2	Exchange Delivered Out	WRIGHT MED GRP INC	EXCHANGE	305.000
10/2	Exchange Received In	WRIGHT MEDICAL GROUP	EXCHANGE	314.000
10/5	Name Change From	GOOGLE INC CL C		
10/5	Name Change From	GOOGLE INC-CL A		
10/5	Name Change To	ALPHABET INC CL A		
10/5	Name Change To	ALPHABET INC CL C		
10/19	Exchange Delivered Out	CYBERONICS CORP	EXCHANGE	114.000
10/19	Exchange Received In	LIVANOVA PLC SHS	EXCHANGE	114.000

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BAXTER INTL INC	12/02/13	10/20/15	109.000	$3,738 99	$4,137.15	$(398.16)	
EOG RESOURCES INC	12/02/13	10/14/15	14.000	1,191.27	1,160 88	30.39	
FASTENAL CO	12/02/13	10/14/15	29.000	1,089.19	1,363 29	(274.10)	
	12/02/13	10/14/15	25.000	938.96	1,175.75	(236.79)	
	12/02/13	10/14/15	8.000	300.47	376.24	(75.77)	
	12/02/13	10/14/15	2.000	75.12	94 06	(18 94)	
	12/02/13	10/14/15	1.000	37.56	47.03	(9.47)	
GREENBRIER COS INC	12/02/13	10/23/15	35.000	1,293.69	1,105.79	187 90	
	10/21/14	10/23/15	85.000	3,141.82	4,944.66	(1,802 84)	
VALEANT PHARMACEUTIC INTL INC	08/08/14	10/14/15	1.000	174.48	108.34	66.14	
WYNDHAM WORLDWIDE CORP	06/26/14	10/14/15	1.000	78.02	74.98	3.04	
	07/10/14	10/14/15	2.000	156 03	153 78	2 25	
Long-Term This Period				**$12,215.60**	**$14,741.95**	**$(2,526.35)**	
Long-Term Year to Date				**$178,512.52**	**$154,882.59**	**$23,629.93**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BAXTER INTL INC	10/21/14	10/20/15	116.000	3,979.11	4,397 28	(418.17)	
	09/15/15	10/20/15	11.000	377 33	397.68	(20.35)	
BOISE CASCADE LLC	03/09/15	10/02/15	154.000	3,882.29	5,753 21	(1,870.92)	
CALATLANTIC GROUP INC	12/04/14	10/01/15	0.285	11.17	10.58	0.59	
VALEANT PHARMACEUTIC INTL INC	10/21/14	10/14/15	4 000	697.94	519 74	178.20	
WRIGHT MEDICAL GROUP	10/02/15	10/02/15		8.91	0.00	8.91	Cash in Lieu
WYNDHAM WORLDWIDE CORP	10/21/14	10/14/15	28.000	2,184.49	2,215 29	(30.80)	
Short-Term This Period				**$11,141.24**	**$13,293.78**	**$(2,152.54)**	
Short-Term Year to Date				**$168,045.27**	**$156,791.19**	**$11,254.08**	

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$23,356.84	$28,035.73	$(4,678.89)
Net Realized Gain/(Loss) Year to Date	$346,557.79	$311,673.78	$34,884.01

Disallowed Loss Based On Wash Sale Year to Date: $219.34

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

MESSAGES

Important Tax Information Related To Your International Securities Holdings

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

Important Information About Advisory Accounts

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

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

Statement of Financial Condition (In Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at. http·//www morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed t you at no cost by calling 1 (866) 825-1675, after September 15, 2015.

Morgan Stanley

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

STATEMENT FOR:
THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

TOTAL VALUE OF YOUR ACCOUNT (as of 10/31/15) **$ 10,862,370.84**
Includes Accrued Interest

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor Team
GUTTERMAN/SILVERBERG
408-286-6060

Your Branch
225 W SANTA CLARA ST SUITE 900
SAN JOSE, CA 95113
Telephone: 408-947-2200; Alt. Phone: 800-444-4752; Fax: 408-947-2208

#BWNJGWM

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200
SAN JOSE CA 95110-2406

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call Client Service Center at (800) 869-3326 or for account-related concerns call our Client Advocate at (866) 227-2256.

Errors and Inquiries

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

Due to market conditions, certain Auction Rate Securities experience no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Security Measures

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

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC which protects securities of its customers up to $ 500,000 (including $ 250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation a not protected by SIPC and assets not held with us may not be covere by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visi www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transact and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection wi any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manage Analysis Status

Some equity securities may have research ratings from Morgan Stanl & Co. LLC or Standard & Poor's. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received statement for those months), go to www.morganstanley.com/online c refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views an you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory componei or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poo

The credit rating from Moody's Investors Service and Standard & Poo may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you w further information or assistance in interpreting these credit ratings.

Revised 10/2015

Account Summary

Active Assets Account
106-119601-079

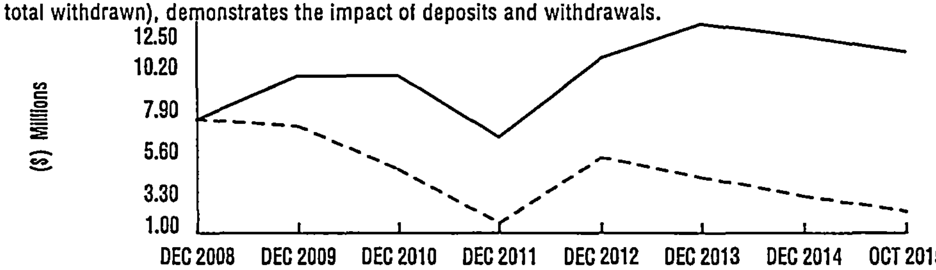
THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)
TOTAL BEGINNING VALUE	$ 10,245,094.42	$ 11,722,325.81
Credits	—	—
Debits	—	(840,002.80)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	$ (840,002.80)
Change in Value	617,276.42	(19,952.17)
TOTAL ENDING VALUE	$ 10,862,370.84	$ 10,862,370.84

CHANGE IN VALUE OVER TIME

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

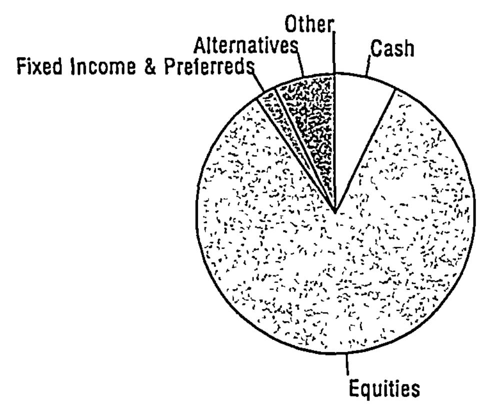


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to th dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$ 788,153.30	7.26
Equities	9,023,485.94	83.07
Fixed Income & Preferreds	272,618.00	2.51
Alternatives	775,230.00	7.14
Other	2,883.60	0.03
TOTAL VALUE	$ 10,862,370.84	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.
Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



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

Account Summary

Active Assets Account 106-119601-079
THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/15)	This Period (as of 10/31/15)
Cash, BDP, MMFs	$ 761,623.00	$ 788,153.30
Stocks	8,936,381.42	9,494,169.54
ETFs & CEFs	521,770.00	554,298.00
Corporate Fixed Income	25,320.00	25,750.00
Total Assets	$ 10,245,094.42	$ 10,862,370.84
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	$ 10,245,094.42	$ 10,862,370.84

CASH FLOW

	This Period (10/1/15-10/31/15)	This Y (1/1/15-10/31/
OPENING CASH, BDP, MMFs	$ 761,623.00	$ 1,562,690.5
Purchases	—	(150,507.4
Sales and Redemptions	—	29,530.6
2014 Net Unsettled Purch/Sales	N/A	(18,952.7
Income and Distributions	26,530.30	205,395.1
Total Investment Related Activity	$ 26,530.30	$ 65,465.5
Other Debits	—	(2.8
Total Cash Related Activity	—	$ (2.8
Checks Written	—	(840,000.0
Total Card/Check Activity	—	$ (840,000.0
CLOSING CASH, BDP, MMFs	$ 788,153.30	$ 788,153.3

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)
Qualified Dividends	$ 25,154.66	$ 178,054.37
Other Dividends	971.73	25,529.00
Interest	403.91	1,811.74
Total Taxable Income And Distributions	$ 26,530.30	$ 205,395.11
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	$ 26,530.30	$ 205,395.11

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/15-10/31/15)	Realized This Year (1/1/15-10/31/15)	Unreali Inception to D (as of 10/31/
Short-Term Gain	—	—	$ 7,217.2
Short-Term (Loss)	—	—	(11,793.7
Total Short-Term	—	—	$ (4,576.5
Long-Term Gain	—	21,524.71	5,979,177.2
Long-Term (Loss)	—	(8,229.42)	(523,126.1
Total Long-Term	—	$ 13,295.29	$ 5,456,051.1
TOTAL GAIN/(LOSS)	—	$ 13,295.29	$ 5,451,474.6

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

Account Summary

Active Assets Account 106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)
Foreign Tax Paid	—	$ 39.25

Account Detail

Active Assets Account
106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Brokerage Accoun

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$543,149.14	—	$109.00	0.020
MORGAN STANLEY PRIVATE BANK NA #	245,004.16	—	49.00	0.020
BANK DEPOSITS	$788,153.30		$158.00	

	Percentage of Assets	Market Value	Est Ann Income
CASH, BDP, AND MMFs	7.26%	$788,153.30	$158.00

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

Account Detail

Active Assets Account
106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

STOCKS

COMMON STOCKS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALTRIA GROUP INC (MO)	9/27/02	1,000.000	$8.778	$60.470	$8,778.42	$60,470.00	$51,691.58 LT		
	6/25/13	1,000.000	35.628	60.470	35,628.00	60,470.00	24,842.00 LT		
	Total	2,000.000			44,406.42	120,940.00	76,533.58 LT	4,520.00	3.7
Rating: S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
AMER INTL GP INC NEW (AIG)	1/4/99	60.000	28.923	63.060	1,735.39	3,783.60	2,048.21 LT R	67.00	1.7
Rating: S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities									
AMERICAN ELECTRIC POWER CO (AEP)	6/16/00	1,200.000	38.242	56.650	49,187.35	67,980.00	22,089.72 LT 2	2,688.00	3.9
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities									
AMERICAN INTL GRP INC WT 11921 (AIG')	1/19/11	32.000	16.290	26.170	557.56	837.44	316.16 LT	—	—
Asset Class: Equities									
AT&T INC (T)	4/7/04	1,948.000	25.342	33.510	49,366.07	65,277.48	15,911.41 LT		
	10/22/13	1,052.000	35.748	33.510	37,607.17	35,252.52	(2,354.65) LT		
	12/19/13	2,000.000	34.768	33.510	69,535.39	67,020.00	(2,515.39) LT		
	Total	5,000.000			156,508.63	167,550.00	11,041.37 LT	9,400.00	5.6
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 11/02/15; Asset Class: Equities									
AVID TECHNOLOGY INC (AVID)	8/10/05	347.000	39.145	8.450	13,583.31	2,932.15	(10,651.16) LT	—	—
Asset Class: Equities									
AVIDBANK HLDGS INC COM (AVBH)	2/15/13	500.000	9.850	12.850	4,924.76	6,425.00	1,500.24 LT		
	2/25/13	500.000	9.850	12.850	4,924.76	6,425.00	1,500.24 LT		
	2/28/13	1,000.000	9.664	12.850	9,664.12	12,850.00	3,185.88 LT		
	Total	2,000.000			19,513.64	25,700.00	6,186.36 LT	—	—
Asset Class: Equities									
AXA ADS (AXAHY)	1/3/01	70.000	36.030	26.700	1708.00	1,869.00	(653.10) LT	60.00	3.2
Asset Class: Equities									
BANK OF AMERICA CORP (BAC)	11/29/04	1,000.000	46.582	16.780	46,581.80	16,780.00	(29,801.80) LT		
	7/7/09	1,000.000	12.257	16.780	12,256.77	16,780.00	4,523.23 LT		
	Total	2,000.000			58,838.57	33,560.00	(25,278.57) LT	400.00	1.1
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities									

Account Detail

Active Assets Account 106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CALATLANTIC GROUP INC (CAA)	1/3/08	1,000.000	15.457	38.090	15,457.15	38,090.00	22,632.85 LT	—	—
Rating: S&P: 1; Asset Class: Equities									
CAMPBELL SOUP (CPB)	11/20/13	1,000.000	38.904	50.790	38,904.47	50,790.00	11,885.53 LT	1,248.00	2.45
Rating: Morgan Stanley: 3, S&P: 3; Next Dividend Payable 11/02/15; Asset Class: Equities									
CARROLL SHELBY INTL INC (CSBI)	4/24/08	3,000.000	0.617	0.100	1,850.68	300.00	(1,550.68) LT		
	7/25/08	3,000.000	0.617	0.100	1,850.68	300.00	(1,550.68) LT		
	Total	6,000.000			3,701.36	600.00	(3,101.36) LT	—	—
Asset Class: Equities									
CENTERPOINT ENERGY INC (CNP)	7/12/00	18,000.000	6.289	18.550	113,198.04	333,900.00	220,701.96 LT 2		
	2/28/03	2,500.000	4.781	18.550	11,951.25	46,375.00	34,423.75 LT		
	2/28/03	2,500.000	4.781	18.550	11,951.25	46,375.00	34,423.75 LT		
	12/8/04	5,000.000	10.965	18.550	54,825.00	92,750.00	37,925.00 LT 2		
	12/8/04	5,000.000	10.965	18.550	54,825.00	92,750.00	37,925.00 LT 2		
	Total	33,000.000			493,927.69	612,150.00	365,399.46 LT	32,670.00	5.33
Rating: S&P: 3; Next Dividend Payable 12/2015; Asset Class: Alt									
CENTRUS ENERGY CORP CL A (LEU)	7/22/98	14.667	3,883.099	2.700	56,953.41	39.60	(56,913.81) LT		
	2/15/00	18.333	1,118.330	2.700	20,502.35	49.50	(20,452.85) LT		
	Total	33.000			77,455.76	89.10	(77,366.66) LT	—	—
Asset Class: Equities									
CHEVRON CORP (CVX)	10/20/14	2,000.000	112.068	90.880	224,136.03	181,760.00	(42,376.03) LT	8,560.00	4.70
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities									
COMERICA INC (CMA)	7/10/96	43,000.000	15.900	43.400	683,701.29	1,866,200.00	1,182,498.71 LT		
	—	1,000.000	—	43.400	Please Provide	43,400.00	N/A		
	—	1,000.000	—	43.400	Please Provide	43,400.00	N/A		
	Total	45,000.000			2039,452.60	1,953,000.00	1,182,498.71 LT	37,800.00	1.93
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/2016; Asset Class: Equities									
CONOCOPHILLIPS (COP)	10/21/98	934.000	18.984	53.350	17,730.70	49,828.90	32,098.20 LT 2		
	10/21/98	934.000	18.984	53.350	17,730.70	49,828.90	32,098.20 LT 2		
	7/6/12	600.000	55.172	53.350	33,103.31	32,010.00	(1,093.31) LT		
	7/6/12	400.000	55.068	53.350	22,027.35	21,340.00	(687.35) LT		
	7/6/12	1,000.000	54.935	53.350	54,934.50	53,350.00	(1,584.50) LT		
	Total	3,868.000			244,299.64	206,357.80	60,831.24 LT	11,449.00	5.54
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/01/15; Asset Class: Equities									

Account Detail

Active Assets Account 106-119601-079
THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CRIMSON WINE GROUP LTD COM (CWGL)	—	1.375	—	9.120	Please Provide	12.54	N/A		
	11/13/03	26.130	9.399	9.120	245.59	238.31	(7.28) LT		
	8/16/11	0.495	1.677	9.120	0.83	4.51	3.68 LT		
	Total	28.000			246.42	255.36	(3.60) LT	—	—
Asset Class: Equities									
EOG RESOURCES INC (EOG)	10/7/14	500.000	96.669	85.850	48,334.72	42,925.00	(5,409.72) LT	335.00	0.78
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
FORD MOTOR CO NEW (F)	9/5/02	2,000.000	10.786	14.810	21,571.50	29,620.00	8,048.50 LT		
	1/18/06	1,000.000	8.435	14.810	8,435.25	14,810.00	6,374.75 LT		
	Total	3,000.000			30,006.75	44,430.00	14,423.25 LT	1,800.00	4.05
Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 12/01/15; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	12/17/14	1,000.000	25.076	28.920	25,076.34	28,920.00	3,843.66 ST	920.00	3.18
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
GENERAL MOTORS CO WTS 071016 (GM"A)	12/27/04	386.418	82.125	25.200	31,734.61	9,737.73	(21,996.88) LT		
	12/29/04	310.582	76.710	25.200	23,824.65	7,826.67	(15,997.98) LT		
	Total	697.000			55,559.26	17,564.40	(37,994.86) LT	—	—
Asset Class: Equities									
GENERAL MOTORS CO WTS 071019 (GM"B)	12/27/04	386.418	63.715	17.130	24,620.44	6,619.34	(18,001.10) LT		
	12/29/04	310.582	59.513	17.130	18,483.70	5,320.27	(13,163.43) LT		
	Total	697.000			43,104.14	11,939.61	(31,164.53) LT	—	—
Asset Class: Equities									
GENERAL MTRS CO (GM)	12/27/04	425.679	110.612	34.910	47,085.07	14,860.45	(32,224.62) LT		
	12/29/04	341.321	103.485	34.910	35,321.65	11,915.52	(23,406.13) LT		
	Total	767.000			82,406.72	26,775.97	(55,630.75) LT	1,104.00	4.1
Rating: S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities									
HALLIBURTON CO (HAL)	8/4/98	1,500.000	17.218	38.380	25,827.62	57,570.00	31,742.38 LT		
	3/22/07	297.000	12.030	38.380	3,573.04	11,398.86	7,825.82 LT 2		
	Total	1,797.000			34,436.81	68,968.86	39,568.20 LT	1,294.00	1.8
Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities									
HERITAGE COMMERCE CP (HTBK)	2/21/02	800.000	7.956	10.580	6,365.00	8,464.00	2,099.00 LT		
	2/22/02	1,200.000	7.954	10.580	9,545.00	12,696.00	3,151.00 LT		
	12/1/06	7,658.400	5.223	10.580	39,998.04	81,025.87	41,027.83 LT		
	4/15/08	765.840	5.393	10.580	4,130.05	8,102.59	3,972.54 LT		
	4/17/08	1,148.760	5.370	10.580	6,168.93	12,153.88	5,984.95 LT		

Account Detail

Active Assets Account 106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	11,573.000			66,207.02	122,442.34	56,235.32 LT	3,703.00	3.0
Next Dividend Payable 11/2015; Asset Class: Equities									
HOLLYFRONTIER CORP COM (HFC)	7/31/13	1,000.000	45.531	48.970	45,530.98	48,970.00	3,439.02 LT	1,320.00	2.6
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities									
INTEL CORP (INTC)	11/20/12	1,000.000	20.219	33.860	20,219.31	33,860.00	13,640.69 LT	960.00	2.8
Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities									
KB HOME (KBH)	3/3/98	40.000	2.945	13.100	558.75	524.00	406.20 LT 2	4.00	0.7
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 11/2015; Asset Class: Equities									
LAM RESEARCH CORPORATION (LRCX)	1/12/01	585.000	17.521	76.590	18,468.50	44,805.15	34,555.15 LT 2	702.00	1.5
Rating: S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities									
LEUCADIA NAT CP (LUK)	11/13/03	13.900	0.000	20.010	0.00	278.14	278.14 LT 2		
	11/13/03	264.100	31.890	20.010	8,422.03	5,284.64	(3,137.39) LT		
	8/16/11	5.000	5.638	20.010	28.19	100.05	71.86 LT 2		
	Total	283.000			8,450.22	5,662.83	(2,787.39) LT	71.00	1.2
Rating: S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	12/1/04	1,000.000	27.779	54.660	27,779.32	54,660.00	26,880.68 LT	1,800.00	3.2
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/2016; Asset Class: Equities									
MOBILEIRON INC (MOBL)	7/18/14	1,000.000	8.361	3.860	8,360.52	3,860.00	(4,500.52) LT	—	—
Rating: Morgan Stanley: 2; Asset Class: Equities									
MOBILEYE N.V. (MBLY)	4/17/15	1,000.000	46.685	45.520	46,684.50	45,520.00	(1,164.50) ST	—	—
Rating: Morgan Stanley: 1; Asset Class: Equities									
MOTOROLA SOLUTIONS INC (MSI)	3/23/95	128.000	66.219	69.970	8,476.04	8,956.16	480.12 LT	174.00	1.9
Rating: S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
MOTORS LIQ CO GUC TR UBI (MTLQU)	6/12/12	178.000	0.000	16.200	0.00	2,883.60	2,883.60 LT 2	—	—
Asset Class: Other									
PG&E CORPORATION (PCG)	8/2/02	2,500.000	9.121	53.400	22,802.50	133,500.00	110,697.50 LT		
	8/2/02	2,500.000	9.120	53.400	22,800.00	133,500.00	110,700.00 LT		
	10/1/03	2,500.000	23.985	53.400	59,962.50	133,500.00	73,537.50 LT		
	10/1/03	2,500.000	23.985	53.400	59,962.50	133,500.00	73,537.50 LT		
	Total	10,000.000			245,975.00	534,000.00	368,472.50 LT	18,200.00	3.4
Rating: Morgan Stanley: 2, S&P: 3; Next Dividend Payable 01/2016; Asset Class: Equities									
PHILIP MORRIS INTL INC (PM)	9/27/02	1,000.000	20.167	88.400	20,167.47	88,400.00	68,232.53 LT		
	6/25/13	1,000.000	87.315	88.400	87,315.15	88,400.00	1,084.85 LT		
	10/20/14	2,000.000	87.992	88.400	175,983.39	176,800.00	816.61 LT		

Morgan Stanley

Account Detail

Active Assets Account 106-119601-079 THE DAVIDSON FAMILY FOUNDATION A 255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	4,000.000			283,466.01	353,600.00	70,133.99 LT	16,320.00	4.61
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
PHILLIPS 66 COM (PSX)	10/21/98	467.000	11.283	89.050	5,269.30	41,586.35	36,317.05 LT		
	10/21/98	467.000	11.283	89.050	5,269.30	41,586.35	36,317.05 LT		
	Total	934.000			10,538.60	83,172.70	72,634.10 LT	2,092.00	2.51
Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities									
PICO HOLDINGS INC NEW (PICO)	—	850.000	—	9.660	Please Provide	8,211.00	N/A		
	12/23/98	1,200.000	70.333	9.660	84,400.00	11,592.00	(72,808.00) LT 2		
	4/1/13	1,000.000	22.181	9.660	22,181.13	9,660.00	(12,521.13) LT		
	4/3/13	1,000.000	21.550	9.660	21,549.73	9,660.00	(11,889.73) LT		
	Total	4,050.000			105,353.86	39,123.00	(97,218.86) LT	—	—
Asset Class: Equities									
PIPER JAFFRAY COS (PJC)	8/5/97	3.667	54.281	35.570	199.05	130.44	(68.61) LT 2		
	5/18/98	7.333	71.902	35.570	527.26	260.83	(266.43) LT		
	Total	11.000			726.31	391.27	(335.04) LT	—	—
Asset Class: Equities									
REYNOLDS AMERICAN INC (RAI)	9/26/02	8,000.000	5.812	48.320	46,497.67	386,560.00	340,062.33 LT		
	6/25/13	2,000.000	24.324	48.320	48,647.59	96,640.00	47,992.41 LT		
	Total	10,000.000			95,145.26	483,200.00	388,054.74 LT	14,400.00	2.98
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	1/23/98	500.000	30.114	78.160	15,057.00	39,080.00	24,023.00 LT 2		
	8/4/98	2,000.000	29.245	78.160	58,490.43	156,320.00	97,829.57 LT		
	Total	2,500.000			103,198.32	195,400.00	121,852.57 LT	5,000.00	2.5[illegible]
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
SILICON GRAPHICS INTL CORP COM (SGI)	—	6,000.000	—	4.370	Please Provide	26,220.00	N/A		
	—	6,667.000	—	4.370	Please Provide	29,134.79	N/A		
	Total	12,667.000			332,062.27	55,354.79		—	—
Asset Class: Equities									
SM ENERGY COMPANY (SM)	12/28/00	3,000.000	6.415	33.350	19,245.00	100,050.00	80,805.00 LT 2		
	12/21/04	2,000.000	4.585	33.350	9,170.00	66,700.00	57,530.00 LT 2		
	12/21/04	2,000.000	4.585	33.350	9,170.00	66,700.00	57,530.00 LT 2		
	Total	7,000.000			113,753.30	233,450.00	195,865.00 LT	700.00	0.2[illegible]
Rating: S&P: 2; Next Dividend Payable 11/04/15; Asset Class: Equities									
SMTC CORP (SMTX)	10/10/01	2,000.000	4.860	1.420	9,720.38	2,840.00	(6,880.38) LT		
	3/3/03	1,000.000	6.255	1.420	6,255.00	1,420.00	(4,835.00) LT		

Account Detail

Active Assets Account 106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	3,000.000			15,975.38	4,260.00	(11,715.38) LT	—	—
Asset Class: Equities									
SOLAZYME INC (SZYM)	10/8/12	1,000.000	10.658	3.280	10,657.53	3,280.00	(7,377.53) LT	—	—
Asset Class: Equities									
SVB FNCL GRP (SIVB)	10/5/98	6,000.000	7.336	122.070	44,013.96	732,420.00	688,406.04 LT		
	12/3/99	5,000.000	19.440	122.070	97,200.00	610,350.00	513,150.00 LT		
	12/16/99	5,000.000	24.280	122.070	121,400.00	610,350.00	488,950.00 LT		
	12/8/04	1,000.000	41.225	122.070	41,225.00	122,070.00	80,845.00 LT 2		
	12/8/04	1,000.000	41.225	122.070	41,225.00	122,070.00	80,845.00 LT 2		
	Total	18,000.000			349,652.22	2,197,260.00	1,852,196.04 LT	—	—
Rating: Morgan Stanley: 2; Asset Class: Equities									
TRANSOCEAN LTD (RIG)	8/5/98	632.000	40.250	15.830	25,438.13	10,004.56	(15,433.57) LT		
	12/31/99	135.000	35.941	15.830	4,851.97	2,137.05	(2,714.92) LT		
	12/31/14	1,000.000	18.953	15.830	18,952.73	15,830.00	(3,122.73) ST		
	3/16/15	2,000.000	14.143	15.830	28,286.46	31,660.00	3,373.54 ST		
	Total	3,767.000			78,823.32	59,631.61	(18,148.49) LT 250.81 ST	2,260.00	3.78
Rating: Morgan Stanley: 3, S&P: 2; Next Dividend Payable 12/2015; Asset Class: Equities									
U S BANCORP COM NEW (USB)	8/5/97	375.666	36.602	42.180	13,749.95	15,845.59	2,095.64 LT 2		
	5/18/98	751.334	48.476	42.180	36,421.79	31,691.27	(4,730.52) LT		
	Total	1,127.000			36,222.09	47,536.86	(2,634.88) LT	1,150.00	2.41
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
USG CORPORATION NEW 5/93 (USG)	7/25/06	878.000	11.308	23.570	9,927.99	20,694.46	10,766.47 LT 2	—	—
Rating: S&P: 1; Asset Class: Equities									
VERTICAL COMP SYS COM NEW (VCSY)	2/25/00	10,000.000	2.964	0.026	29,643.61	255.00	(29,388.61) LT		
	5/22/00	10,000.000	0.617	0.026	6,167.85	255.00	(5,912.85) LT		
	Total	20,000.000			35,811.46	510.00	(35,301.46) LT	—	—
Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	8/27/13	100.000	62.160	113.740	6,216.03	11,374.00	5,157.97 LT	132.00	1.16
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2016; Asset Class: Equities									
WELLS FARGO & CO NEW (WFC)	7/10/96	9,164.958	3.234	54.140	29,636.45	496,190.83	466,554.38 LT 2		
	1/11/00	4,142.042	2.414	54.140	10,000.00	224,250.15	214,250.15 LT 2		
	Total	13,307.000			184,706.35	720,440.98	680,804.53 LT	19,961.00	2.77

Account Detail

Active Assets Account 106-119601-079
THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2015; Asset Class: Equities									
WESTERN ALLIANCE BANCORP (WAL)	4/15/02	1,629.000	6.139	35.750	10,000.00	58,236.75	48,236.75 LT		
	4/16/02	2,443.000	6.140	35.750	15,000.00	87,337.25	72,337.25 LT		
	3/11/03	2,443.500	7.936	35.750	19,390.52	87,355.12	67,964.60 LT		
	6/10/08	814.500	16.925	35.750	13,785.78	29,118.37	15,332.59 LT		
	Total	7,330.000			159,431.47	262,047.50	203,871.19 LT	—	—
Asset Class: Equities									
COMMON STOCKS					$3,779,196.60	$9,386,639.54	$5,454,134.63 LT $2,929.97 ST	$203,264.00	2.16%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANK OF AMERICA CORP 6.625%-W (BAC.W) *Moody BA2 S&P BB +; Next Dividend Payable 12/2015; Asset Class: FI & Pref*	9/3/14	1,000.000	$25.206	$26.540	$25,205.50	$26,540.00	$1,334.50 LT	$1,656.00	6.23
CITIGROUP INC 6.875%-K (C.K) *Moody BA2 S&P BB +; Next Dividend Payable 11/2015; Asset Class: FI & Pref*	10/24/13	1,000.000	25.000	27.540	25,000.00	27,540.00	2,540.00 LT	1,719.00	6.24
FIRST REPUBLIC BK/SF 7% (FRC.E) *Moody BAA3 S&P BBB-; Next Dividend Payable 12/2015; Asset Class: FI & Pref*	10/22/13	1,000.000	25.407	27.400	25,406.50	27,400.00	1,993.50 LT	1,750.00	6.38
JPMORGAN CHASE & CO 6.3%-W (JPM.E) *Moody BAA3 S&P BBB-; Next Dividend Payable 12/01/15; Asset Class: FI & Pref*	6/16/14	1,000.000	25.000	26.050	25,000.00	26,050.00	1,050.00 LT	1,575.00	6.04
PREFERRED STOCKS					$100,612.00	$107,530.00	$6,918.00 LT	$6,700.00	6.23%

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	87.40%	$3,879,808.60	$9,494,169.54	$5,461,052.63 LT $2,929.97 ST	$209,964.00	2.21%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALERIAN MLP ETF (AMLP) *Next Dividend Payable 11/2015; Asset Class: Alt*	7/12/12	12,000.000	$14.342	$13.590	$ 175,847.58	$163,080.00	$(9,025.91) LT R	$14,112.00	8.65
DOUBLELINE INCOME SOLUTIONS FD (DSL) *Next Dividend Payable 11/2015; Asset Class: FI & Pref*	10/18/13	5,000.000	21.345	17.660	106,724.18	88,300.00	(18,424.18) LT	9,000.00	10.19

Account Detail

Active Assets Account 106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENERGY SEL SECT SPDR FD (XLE)	6/25/13	1,000.000	78.606	68.030	78,605.56	68,030.00	(10,575.56) LT		
	3/18/15	1,000.000	75.537	68.030	75,536.50	68,030.00	(7,506.50) ST		
	Total	2,000.000			154,142.06	136,060.00	(10,575.56) LT (7,506.50) ST	3,974.00	2.92
Next Dividend Payable 12/2015; Asset Class: Equities									
GUGGENHEIM S&P GLOBAL WATER IN (CGW) *Next Dividend Payable 12/2015; Asset Class: Equities*	5/29/07	1,000.000	25.453	28.320	25,452.99	28,320.00	2,867.01 LT	498.00	1.75
ISHARES S&P US PFD STK IDX FD (PFF) *Next Dividend Payable 11/2015; Asset Class: FI & Pref*	4/8/14	1,300.000	39.447	39.260	51,280.81	51,038.00	(242.81) LT	3,063.00	6.00
UTILITIES SEL SECT SPDR FUND (XLU) *Next Dividend Payable 12/2015; Asset Class: Equities*	6/25/13	2,000.000	37.358	43.750	74,716.48	87,500.00	12,783.52 LT	3,122.00	3.56

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	5.10%	$584,422.43	$554,298.00	$(22,617.93) LT (7,506.50) ST	$33,769.00	6.09%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
ESCROW GENERAL MOTORS	4/21/11	175,000.000	$0.000	N/A	$0.00			—	—
Coupon Rate 8.375%; Matures 07/15/2033; CUSIP 370ESCBT1			—		—	N/A	N/A LT 2		
Int. Semi-Annually Jan/Jul 15; In Default; Issued 07/03/03; Asset Class: FI & Pref									

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
MORGAN STANLEY IV 6.250 EXTENDABLE TO 4/01/2052 (MWG)	9/17/08	1,000.000	$8.134	$25.750	$8,133.55			$1,563.00	6.06
Coupon Rate 6.250%; Matures 04/01/2033			$8.134		$8,133.55	$25,750.00	$17,616.45 LT		
Interest Paid Quarterly Jan 02; Callable $25.00 on 11/30/15; Moody BAA3 S&P BB; Asset Class: FI & Pref									

Account Detail

Active Assets Account 106-119601-079
THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GT ATLANTIC AND PACIFIC TEA INC (GAJZZ)	8/28/00	800.000	23.688	N/A	18,950.35				
Coupon Rate 9.375%; Matures 08/01/2039			23.688		18,950.34	N/A	N/A LT		
	8/29/00	1,000.000	23.681	N/A	23,680.84				
			23.681		23,680.84	N/A	N/A LT		
	8/29/00	200.000	23.679	N/A	4,735.70				
			23.679		4,735.70	N/A	N/A LT		
	9/14/00	500.000	19.626	N/A	9,813.15				
			19.626		9,813.15	N/A	N/A LT		
	9/14/00	500.000	19.631	N/A	9,815.50				
			19.631		9,815.50	N/A	N/A LT		
	9/14/00	100.000	19.626	N/A	1,962.63				
			19.626		1,962.63	N/A	N/A LT		
	10/13/00	900.000	19.440	N/A	17,496.10				
			19.440		17,496.10	N/A	N/A LT		
	Total	4,000.000			86,454.27			—	—
					86,879.40	N/A			

Interest Paid Quarterly Feb 02; Callable $25.00 on 11/30/15; Moody W/R; Asset Class: FI & Pref

		Face Value			Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
FIXED-RATE CAPITAL SECURITIES		—			$94,587.82			$1,563.00	6.07%
					$94,587.81	$25,750.00	$17,616.45 LT	$0.00	

	Percentage of Assets	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		—	$94,587.82			$1,563.00	6.07%
	0.24%		$94,587.81	$25,750.00	$17,616.45 LT	$0.00	

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$4,558,818.84	$10,862,370.84	$5,456,051.15 LT	$245,454.00	2.26%
				$(4,576.53) ST	$0.00	
TOTAL VALUE (includes accrued interest)	100.00%		$10,862,370.84			

2 - You, or a third party, have provided the transaction details for this position.
R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Account Detail

Active Assets Account 106-119601-079 THE DAVIDSON FAMILY FOUNDATION A 255 W. JULIAN STREET #200

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$788,153.30	—	—	—	—	—	—
Stocks	—	$8,771,605.94	$107,530.00	$612,150.00	—	—	$2,883.60
ETFs & CEFs	—	251,880.00	139,338.00	163,080.00	—	—	—
Corporate Fixed Income	—	—	25,750.00	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$788,153.30	$9,023,485.94	$272,618.00	$775,230.00	—	—	$2,883.60

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debi
10/1	10/1	Interest Income	MORGAN STANLEY IV 6250 *33AP01	CUSIP: 617462205			$390.6
10/1	10/1	Qualified Dividend	COMERICA INC				9,450.0
10/1	10/1	Qualified Dividend	REYNOLDS AMERICAN INC				3,600.0
10/7	10/7	Dividend	ISHARES S&P US PFD STK IDX FD				221.7
10/7	10/7	Qualified Dividend	MERCK & CO INC NEW COM				450.0
10/9	10/9	Qualified Dividend	SCHLUMBERGER LTD				1,250.0
10/9	10/9	Qualified Dividend	ALTRIA GROUP INC				1,130.0
10/14	10/14	Qualified Dividend	PHILIP MORRIS INTL INC				4,080.0
10/15	10/15	Qualified Dividend	PG&E CORPORATION				4,550.0
10/15	10/15	Qualified Dividend	U S BANCORP COM NEW				287.3
10/15	10/15	Qualified Dividend	MOTOROLA SOLUTIONS INC				43.5
10/26	10/26	Qualified Dividend	GENERAL ELECTRIC CO				230.0
10/30	10/30	Dividend	DOUBLELINE INCOME SOLUTIONS FD				750.0
10/30	10/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 10/01-10/31)				9.1
10/30	10/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 10/01-10/31)				4.1
10/30	10/30	Qualified Dividend	EOG RESOURCES INC				83.7
NET CREDITS/(DEBITS)							$26,530.3

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debi
10/1	Automatic Investment	BANK DEPOSIT PROGRAM	$13,440.6
10/7	Automatic Investment	BANK DEPOSIT PROGRAM	671.7

Account Detail

Active Assets Account 106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

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

Date	Activity Type	Description	Credits/(Debi
10/9	Automatic Investment	BANK DEPOSIT PROGRAM	2,380.0
10/14	Automatic Investment	BANK DEPOSIT PROGRAM	4,080.0
10/15	Automatic Investment	BANK DEPOSIT PROGRAM	4,880.9
10/26	Automatic Investment	BANK DEPOSIT PROGRAM	230.0
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	833.7
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	9.1
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	4.1
NET ACTIVITY FOR PERIOD			$26,530.3

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
10/1	Exchange Delivered Out	STANDARD PACIFIC CP NEW	EXCHANGE	5,000.000
10/1	Exchange Received In	CALATLANTIC GROUP INC	EXCHANGE	1,000.000

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

DAVIDSON COMPANIES DAVIDSON COMPANIES

MESSAGES

Important Tax Information Related To Your International Securities Holdings

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

Statement of Financial Condition (In Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed t you at no cost by calling 1 (866) 825-1675, after September 15, 2015.

Morgan Stanley

Fiscal Review Ending 10/31/15

Active Assets Account 106-119601-079
THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

The Fiscal Review, which is provided only for informational purposes, and included as part of the last account statement of your Fiscal Year. For accounts opened less than one year, this Fiscal Review covers only the activity since the first statement you received from us. Clients with an account subject to IRS reporting should note that IRS Form(s) 1099 are based on calendar year activity and are provided in the year following the calendar year close.

Clients with accounts subject to IRS reporting should note that this Review may contain a recap of prior calendar year purchases, sales, redemptions, income and distributions. Some distributions reportable for the prior year, but payable in the current year may not have been included. Further, the year-to-date amounts may differ from the amounts that will be reported on IRS Form(s) 1099. **In all cases, we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.**

This Fiscal Review is not a substitute for the official account statements that you have received throughout the year from us. Certain information is subject to adjustment and correction. To the extent there are any discrepancies between your monthly account(s) statement and the information in this Review, you should rely on the account statement(s) you have previously received.

FISCAL YEAR CASH FLOW

	Fiscal Period (11/1/14-10/31/15)
OPENING CASH, BDP, MMFs	$ 1,516,732.90
Total Investment Related Activity	$ 111,423.20
Purchases	(194,536.53)
Sales and Redemptions	65,890.16
Income and Distributions	240,069.57
Total Cash Related Activity	$ (2.80)
Other Debits	(2.80)
Total Card/Check Activity	$ (840,000.00)
Checks Written	(840,000.00)
CLOSING CASH, BDP, MMFs	$ 788,153.30

INVESTMENT RELATED ACTIVITY

PURCHASES

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflow
12/17/14	12/22/14	Bought	GENERAL ELECTRIC CO	ACTED AS AGENT	1,000.000	$ 24.4450	✓ $ (25,076.3
12/31/14	1/6/15	Bought	TRANSOCEAN LTD	PREFERENTIAL RATE ACTED AS AGENT	1,000.000	18.5951	✓ (18,952.7
3/16/15	3/19/15	Bought	TRANSOCEAN LTD	PR : PREFERENTIAL RATE ACTED AS AGENT	2,000.000	13.9000	✓ (28,286.4
3/18/15	3/23/15	Bought	ENERGY SEL SECT SPDR FD	PREFERENTIAL RATE COMM. 67.0 CENTS PER SHARE ACTED AS AGENT	1,000.000	74.8600	✓ (75,536.5
4/17/15	4/22/15	Bought	MOBILEYE N.V.	PREFERENTIAL RATE ACTED AS AGENT	1,000.000	45.9665	✓ (46,684.5
TOTAL PURCHASES							$ (194,536.5

Morgan Stanley

Fiscal Review Ending 10/31/15

Active Assets Account 106-119601-079

THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

INVESTMENT RELATED ACTIVITY

SALES/REDEMPTIONS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflow
11/12/14	11/12/14	Sold	GENERAL MTRS CO	CASH IN LIEU FRACTIONAL SHARE			$24.02
11/28/14	12/3/14	Sold	INTEL CORP	PREFERENTIAL RATE ACTED AS AGENT	1,000.000	37.0000	36,335.49
5/13/15	5/13/15	Redemption	TALISMAN ENERGY INC	EXCHANGE FOR CASH CUSIP: 87425E103	1,000.000	8.0000	8,000.00
7/7/15	7/7/15	Cash in Lieu	WESTERN ALLIANCE BANCORP	CASH IN LIEU OF FRACTIONS			16.66
7/7/15	7/7/15	Redemption	BRIDGE CAP HLDGS	EXCHANGE CUSIP: 108030107	9,000.000	2.3900	21,510.00
8/24/15	8/24/15	Cash in Lieu	HERITAGE COMMERCE CP	CASH IN LIEU OF FRACTIONS			3.99
TOTAL SALES/REDEMPTIONS							$65,890.16

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflow
Dividend	ALERIAN MLP ETF	$14,112.00	Dividend	ALTRIA GROUP INC	$4,250.0
Dividend	AMER INTL GP INC NEW	39.30	Dividend	AMERICAN ELECTRIC POWER CO	2,544.0
Dividend	AT&T INC	9,350.00	Dividend	AXA ADS	52.2
Dividend	BANK OF AMERICA CORP	400.00	Dividend	BANK OF AMERICA CORP 6.625%-W	1,656.2
Dividend	CAMPBELL SOUP	1,248.00	Dividend	CENTERPOINT ENERGY INC	32,340.0
Dividend	CHEVRON CORP	8,560.00	Dividend	CITIGROUP INC 6.875%-K	1,718.7
Dividend	COMERICA INC	36,900.00	Dividend	CONOCOPHILLIPS	11,333.2
Dividend	DOUBLELINE INCOME SOLUTIONS FD	9,515.00	Dividend	ENERGY SEL SECT SPDR FD	3,489.1
Dividend	EOG RESOURCES INC	335.00	Dividend	FIRST REPUBLIC BK/SF 7%	1,750.0
Dividend	FORD MOTOR CO NEW	1,725.00	Dividend	GENERAL ELECTRIC CO	920.0
Dividend	GENERAL MTRS CO	1,012.44	Dividend	GUGGENHEIM S&P GLOBAL WATER IN	498.0
Dividend	HALLIBURTON CO	1,293.84	Dividend	HERITAGE COMMERCE CP	580.0
Dividend	HOLLYFRONTIER CORP COM	1,800.00	Dividend	INTEL CORP	1,170.0
Dividend	ISHARES S&P US PFD STK IDX FD	3,063.03	Dividend	JPMORGAN CHASE & CO 6.3%-W	1,575.0
Dividend	KB HOME	4.00	Dividend	LAM RESEARCH CORPORATION	561.6
Dividend	LEUCADIA NAT CP	70.76	Dividend	MERCK & CO INC NEW COM	1,800.0
Dividend	MOTOROLA SOLUTIONS INC	174.08	Dividend	PG&E CORPORATION	18,200.0
Dividend	PHILIP MORRIS INTL INC	16,080.00	Dividend	PHILLIPS 66 COM	1,980.0
Dividend	REYNOLDS AMERICAN INC	13,650.00	Dividend	SCHLUMBERGER LTD	4,750.0
Dividend	SM ENERGY COMPANY	700.00	Dividend	TALISMAN ENERGY INC	153.0
Dividend	TRANSOCEAN LTD	3,030.60	Dividend	U S BANCORP COM NEW	1,127.0
Dividend	UTILITIES SEL SECT SPDR FUND	3,122.62	Dividend	WALT DISNEY CO HLDG CO	181.0

INVESTMENT RELATED ACTIVITY

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS (CONTINUED)

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflow
Dividend	WELLS FARGO & CO NEW	19,295.16			

TOTAL TAXABLE DIVIDENDS $238,110.1

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflow
Interest Income	MORGAN STANLEY BANK N.A.	$308.95	Interest Income	MORGAN STANLEY IV 6250 *33AP01	$1,562.4
Interest Income	MORGAN STANLEY PRIVATE BANK NA	69.33			

TOTAL TAXABLE INTEREST $1,940.7

TAXABLE OTHER INCOME AND DISTRIBUTIONS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflow
Other Income	MOTORS LIQ CO GUC TR UBI	$18.67			

TOTAL TAXABLE OTHER INCOME AND DISTRIBUTIONS $18.6

TOTAL INCOME AND DISTRIBUTIONS $240,069.5

TOTAL INVESTMENT RELATED ACTIVITY $111,423.2

CASH RELATED ACTIVITY

OTHER DEBITS

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflow
6/3/15	6/3/15	Service Fee	AXA ADS	AGENT CUSTODY FEE $0.0400/SH	$(2.8

TOTAL OTHER DEBITS $(2.8

TOTAL CASH RELATED ACTIVITY $(2.8

DEBIT CARD/CHECK ACTIVITY

CHECKS WRITTEN

CHECKS WITH NO CODE

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits
2/27/15	3/2/15	0265	Check	THE DAVIDSON FAMILY FDN		$ (200,000.00
4/1/15	4/6/15	0266	Check	THE DAVIDSON FAMILY FDN		(50,000.00
4/22/15	4/24/15	0267	Check	THE DAVIDSON FAMILY FDN		(40,000.00
6/1/15	6/3/15	0268	Check	THE DAVIDSON FAM FDN		(100,000.00
6/12/15	6/15/15	0269	Check	THE DAVIDSON FAMILY FDN		(100,000.00
8/25/15	8/26/15	0270	Check	DAVIDSON FAM FDN		(125,000.00
9/28/15	9/29/15	0271	Check	THE DAVIDSON FAM FDN		(225,000.00

TOTAL CHECKS WITH NO CODE $ (840,000.00

TOTAL CHECKS WRITTEN $ (840,000.00)

TOTAL DEBIT CARD/CHECK ACTIVITY $ (840,000.00)

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quanti
11/12/14	Stock Dividend	GENERAL MOTORS CO WTS 071016	DISTRIBUTION FROM MTLQU	18.00
11/12/14	Stock Dividend	GENERAL MOTORS CO WTS 071019	DISTRIBUTION FROM MTLQU	18.00
11/12/14	Stock Dividend	GENERAL MTRS CO	DISTRIBUTION FROM MTLQU	20.00
7/7/15	Exchange Received In	WESTERN ALLIANCE BANCORP	EXCHANGE	7,330.00
8/24/15	Exchange Delivered Out	FOCUS BUSINESS BK	EXCHANGE	5,250.00
8/24/15	Exchange Received In	HERITAGE COMMERCE CP	EXCHANGE	9,573.00
8/31/15	Stock Dividend	REYNOLDS AMERICAN INC		5,000.00
10/1/15	Exchange Delivered Out	STANDARD PACIFIC CP NEW	EXCHANGE	5,000.00
10/1/15	Exchange Received In	CALATLANTIC GROUP INC	EXCHANGE	1,000.00

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Morgan Stanley

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

STATEMENT FOR:
THE DAVIDSON FAMILY FOUNDATION

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 10/31/15) **$ 442,892.62**
Includes Accrued Interest

Your Financial Advisor Team
SILVERBERG/GUTTERMAN
408-286-6060

Your Branch
225 W SANTA CLARA ST SUITE 900
SAN JOSE, CA 95113
Telephone: 408-947-2200; Alt. Phone: 800-444-4752; Fax: 408-947-2208

#BWNJGWM

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200
SAN JOSE CA 95110-2406

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call Client Service Center at (800) 869-3326 or for account-related concerns call our Client Advocate at (866) 227-2256.

Errors and Inquiries

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

Availability of Free Credit Balances and Financial Statements

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

Listed Options

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

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

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

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

Information regarding Special Memorandum Account

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

Important Information About Auction Rate Securities

Due to market conditions, certain Auction Rate Securities experience no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Security Measures

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

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation a not protected by SIPC and assets not held with us may not be covere by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visi www.sipc.org

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transact and the name of the other party to a transaction We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection wi any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manage Analysis Status

Some equity securities may have research ratings from Morgan Stanl & Co LLC or Standard & Poor's. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received statement for those months), go to www morganstanley com/online c refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views an you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory componer or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Pooi

The credit rating from Moody's Investors Service and Standard & Poo may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you w further information or assistance in interpreting these credit ratings.

Revised 10/2015

Account Summary

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

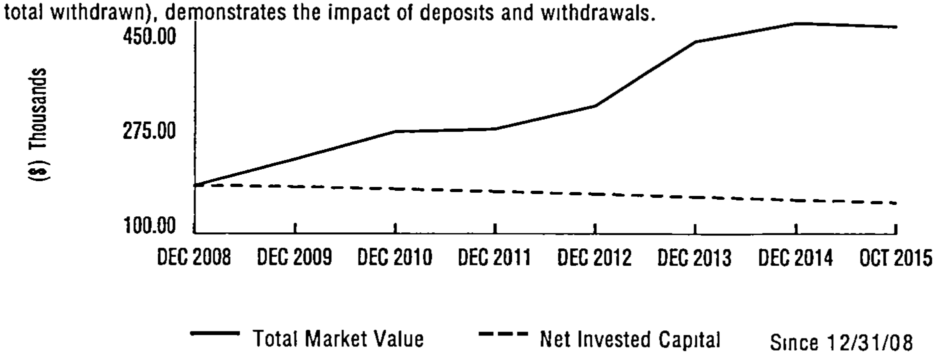
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)
TOTAL BEGINNING VALUE	**$ 410,882.68**	**$ 448,408.02**
Credits	—	—
Debits	(1,067.55)	(4,572.14)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$ (1,067.55)**	**$ (4,572.14)**
Change in Value	**33,077.49**	**(943.26)**
TOTAL ENDING VALUE	**$ 442,892.62**	**$ 442,892.62**

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

CHANGE IN VALUE OVER TIME

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

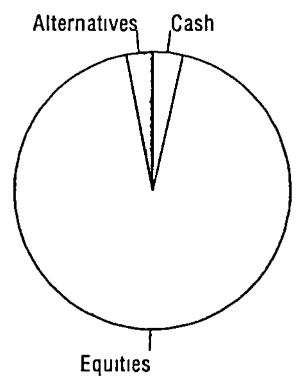


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to th dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$ 15,462.78	3.49
Equities	413,696.31	93.41
Alternatives	13,733.53	3.10
TOTAL VALUE	**$ 442,892.62**	**100.00%**

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



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

Account Summary

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/15)	This Period (as of 10/31/15)
Cash, BDP, MMFs	$ 13,842.89	$ 15,462.78
Stocks	397,039.79	427,429.84
Total Assets	**$ 410,882.68**	**$ 442,892.62**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$ 410,882.68**	**$ 442,892.62**

CASH FLOW

	This Period (10/1/15-10/31/15)	This Y (1/1/15-10/31/
OPENING CASH, BDP, MMFs	**$ 13,842.89**	**$ 10,899.8**
Purchases	—	(45,830.5
Sales and Redemptions	2,349.05	54,327.5
2014 Net Unsettled Purch/Sales	N/A	(4,009.5
Income and Distributions	338.39	4,647.5
Total Investment Related Activity	**$ 2,687.44**	**$ 9,135.0**
Other Debits	(1,067.55)	(4,572.1
Total Cash Related Activity	**$ (1,067.55)**	**$ (4,572.1**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$ 15,462.78**	**$ 15,462.7**

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)
Qualified Dividends	$ 227.27	$ 3,744.72
Other Dividends	110.88	637.83
Interest	0.24	3.64
Other Income and Distributions	—	261.36
Total Taxable Income And Distributions	**$ 338.39**	**$ 4,647.55**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$ 338.39**	**$ 4,647.55**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/15-10/31/15)	Realized This Year (1/1/15-10/31/15)	Unreali Inception to D (as of 10/31/
Short-Term Gain	—	$ 1,138.72	$ 4,247.9
Short-Term (Loss)	—	—	(4,339.7
Total Short-Term	—	**$ 1,138.72**	**$ (91.7**
Long-Term Gain	—	24,444.70	160,916.0
Long-Term (Loss)	(1,303.97)	(10,325.60)	(17,309.9
Total Long-Term	**$ (1,303.97)**	**$ 14,119.10**	**$ 143,606.1**
TOTAL GAIN/(LOSS)	**$ (1,303.97)**	**$ 15,257.82**	**$ 143,514.3**

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

Account Summary

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (10/1/15-10/31/15)	This Year (1/1/15-10/31/15)
Foreign Tax Paid	—	$ 21.27

Category	This Period (10/1/15-10/31/15)	This (1/1/15-10/31
Return of Capital	—	261.

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Accoun
Manager: EARNEST PARTNERS, LL(

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$15,462.78	—	$3.00	0.020

	Percentage of Assets	Market Value	Est Ann Income
CASH, BDP, AND MMFs	3.49%	$15,462.78	$3.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALBANY INTL A NEW (AIN)	4/29/14	116.000	$35.627	$37.570	$4,132.74	$4,358.12	$225.38 LT		
	5/1/14	5.000	35.792	37.570	178.96	187.85	8.89 LT		
	Total	121.000			4,311.70	4,545.97	234.27 LT	82.00	1.80
Next Dividend Payable 01/2016; Asset Class: Equities									
ALTRA HLDGS INC (AIMC)	12/31/14	139.000	28.845	26.460	4,009.50	3,677.94	(331.56) ST		
	1/28/15	48.000	25.435	26.460	1,220.89	1,270.08	49.19 ST		
	Total	187.000			5,230.39	4,948.02	(282.37) ST	112.00	2.26
Next Dividend Payable 01/2016; Asset Class: Equities									

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN EQ INVT LIFE HLDG C (AEL)	9/17/12	250.000	12.067	25.680	3,016.80	6,420.00	3,403.20 LT		
	10/2/13	56.000	21.298	25.680	1,192.66	1,438.08	245.42 LT		
	Total	306.000			4,209.46	7,858.08	3,648.62 LT	61.00	0.77
Next Dividend Payable 12/2015; Asset Class: Equities									
ASTORIA FINANCIAL CORP (AF)	9/15/05	161.000	26.840	15.960	4,321.24	2,569.56	(1,751.68) LT		
	3/6/09	150.000	6.019	15.960	902.90	2,394 00	1,491.10 LT		
	Total	311.000			5,224.14	4,963.56	(260.58) LT	50 00	1.00
Next Dividend Payable 12/2015; Asset Class: Equities									
BRISTOW GROUP INC (BRS)	8/6/10	105.000	33.130	34.730	3,478 62	3,646 65	168.03 LT		
	8/18/11	24.000	39.553	34.730	949.28	833.52	(115.76) LT		
	3/21/12	13.000	47.290	34.730	614.77	451.49	(163.28) LT		
	5/30/12	29 000	41.023	34.730	1,189.66	1,007.17	(182.49) LT		
	1/8/14	1.000	76.790	34.730	76.79	34.73	(42.06) LT		
	Total	172.000			6,309.12	5,973.56	(335.56) LT	234.00	3.91
Next Dividend Payable 12/2015; Asset Class: Equities									
CABOT CORP (CBT)	11/14/14	98.000	46.228	35.940	4,530.36	3,522.12	(1,008.24) ST	86.00	2.44
Next Dividend Payable 12/2015; Asset Class: Equities									
CABOT MICROELECTRONICS CORP (CCMP)	3/10/11	89.000	47.431	42.170	4,221.36	3,753.13	(468.23) LT		
	7/23/12	15.000	29.110	42.170	436 65	632.55	195.90 LT		
	1/11/13	37.000	35.999	42.170	1,331.97	1,560 29	228.32 LT		
	10/7/13	28.000	38.590	42.170	1,080.53	1,180.76	100.23 LT		
	Total	169.000			7,070.51	7,126.73	56.22 LT	—	—
Asset Class: Equities									
CAI INTERNATIONAL INC (CAI)	9/17/13	165.000	22.990	11.620	3,793.37	1,917.30	(1,876.07) LT		
	9/18/13	2.000	23.015	11.620	46.03	23.24	(22.79) LT		
	1/8/14	10.000	22.710	11.620	227.10	116 20	(110.90) LT		
	Total	177.000			4,066.50	2,056.74	(2,009.76) LT	—	—
Asset Class: Equities									
CANTEL MEDICAL CORP (CMN)	6/9/10	176.000	7.332	59.280	1,290.39	10,433.28	9,142.89 LT		
	6/7/12	14.000	17.216	59.280	241.03	829.92	588.89 LT		
	2/4/13	43.000	20.392	59.280	876.86	2,549.04	1,672.18 LT		
	Total	233.000			2,408.28	13,812.24	11,403.96 LT	28.00	0.20
Next Dividend Payable 01/2016; Asset Class: Equities									

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CASH AMER INTERNATIONAL INC (CSH)	1/26/07	75.000	19.765	34.530	1,482.34	2,589.75	1,107.41 LT		
	12/19/08	20.000	13.407	34.530	268.14	690.60	422.46 LT		
	4/27/11	35.000	22.554	34.530	789.38	1,208.55	419.17 LT		
	1/28/15	94.000	20.048	34.530	1,884.52	3,245.82	1,361.30 ST		
	Total	224.000			4,424.38	7,734.72	1,949.04 LT 1,361.30 ST	45.00	0.58
Next Dividend Payable 11/2015; Asset Class: Equities									
CENTENE CORPORATION (CNC)	1/3/13	148.000	20.405	59.480	3,019.94	8,803.04	5,783.10 LT		
	12/31/13	16.000	29.493	59.480	471.89	951.68	479.79 LT		
	Total	164.000			3,491.83	9,754.72	6,262.89 LT	—	—
Asset Class: Equities									
CHECKPOINT SYS INCORPORATED (CKP)	9/15/05	16.000	23.151	7.480	370.42	119.68	(250.74) LT		
	8/17/06	35.000	17.073	7.480	597.56	261.80	(335.76) LT		
	1/26/11	48.000	22.272	7.480	1,069.06	359.04	(710.02) LT		
	10/14/11	21.000	14.710	7.480	308 90	157.08	(151.82) LT		
	12/6/11	67.000	11.883	7.480	796.17	501.16	(295.01) LT		
	11/15/13	65.000	14.127	7.480	918.26	486.20	(432.06) LT		
	1/8/14	5.000	14.970	7.480	74.85	37.40	(37.45) LT		
	Total	257.000			4,135.22	1,922.36	(2,212.86) LT	—	—
Asset Class: Equities									
COHERENT INC (COHR)	4/2/13	92.000	55.814	54.200	5,134.85	4,986.40	(148.45) LT		
	1/8/14	2.000	74.240	54.200	148.48	108.40	(40 08) LT		
	10/1/14	17.000	59.981	54.200	1,019.67	921.40	(98.27) LT		
	Total	111.000			6,303.00	6,016.20	(286.80) LT	—	—
Asset Class: Equities									
CORE LABORATORIES N V (CLB)	2/10/09	86.000	32.099	116.330	2,760.51	10,004.38	7,243.87 LT	189.00	1.88
Next Dividend Payable 11/24/15; Asset Class: Equities									
EATON VANCE CP (EV)	9/15/05	139.000	25.570	36.110	3,554.23	5,019.29	1,465.06 LT		
	9/28/05	5.000	24.730	36.110	123.65	180.55	56.90 LT		
	Total	144.000			3,677.88	5,199.84	1,521.96 LT	153.00	2.94
Next Dividend Payable 11/13/15; Asset Class: Equities									
ENERSYS (ENS)	8/10/11	163.000	23.081	60.990	3,762.14	9,941.37	6,179.23 LT		
	1/8/14	11.000	68.560	60.990	754.16	670.89	(83.27) LT		
	Total	174.000			4,516.30	10,612.26	6,095.96 LT	122.00	1.14
Next Dividend Payable 12/2015; Asset Class: Equities									

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENTEGRIS INC (ENTG)	8/17/12	402.000	9.024	12.830	3,627.45	5,157.66	1,530.21 LT		
	1/11/13	145.000	9.205	12.830	1,334.78	1,860.35	525.57 LT		
	10/4/13	61.000	10.056	12.830	613.41	782.63	169.22 LT		
	3/13/15	62.000	13.032	12.830	807.97	795.46	(12.51) ST		
	7/8/15	110.000	13.455	12.830	1,480.01	1,411.30	(68.71) ST		
	Total	780.000			7,863.62	10,007.40	2,225.00 LT (81.22) ST	—	—
Asset Class: Equities									
EPIQ SYS INC (EPIQ)	1/8/14	54.000	15.314	13.800	826.94	745.20	(81.74) LT		
	1/10/14	158.000	15.378	13.800	2,429.74	2,180.40	(249.34) LT		
	1/13/14	1.000	15.200	13.800	15.20	13.80	(1.40) LT		
	1/16/14	1.000	15.610	13.800	15 61	13.80	(1.81) LT		
	Total	214.000			3,287.49	2,953.20	(334.29) LT	77.00	2.6[illegible]
Next Dividend Payable 11/16/15; Asset Class: Equities									
FAIRCHILD SEMICONDUCTOR CL A (FCS)	11/12/14	360.000	15.788	16.680	5,683.54	6,004.80	321.26 ST		
	11/14/14	1.000	15.760	16.680	15.76	16.68	0.92 ST		
	11/17/14	13.000	15.575	16.680	202.47	216.84	14.37 ST		
	7/13/15	45.000	16.756	16.680	754.03	750.60	(3.43) ST		
	Total	419.000			6,655.80	6,988.92	333.12 ST	—	—
Asset Class: Equities									
FIRST POTOMAC REALTY TRUST (FPO)	10/1/09	113.000	9.201	11.790	1,039.69	1,332.27	292.58 LT R		
	4/1/10	1.000	12.610	11.790	12.61	11.79	(0.82) LT R		
	4/13/11	84.000	13.801	11.790	1,159.26	990.36	(168.90) LT R		
	1/17/13	83.000	12.894	11.790	1,070.22	978.57	(91.65) LT R		
	10/3/13	162.000	12.037	11.790	1,950.05	1,909.98	(40.07) LT R		
	Total	443.000			5,231.83	5,222.97	(8.86) LT	266.00	5.0[illegible]
Next Dividend Payable 11/2015; Asset Class: Alt									
FLIR SYSTEMS INC (FLIR)	9/21/05	244.000	14.412	26.670	3,516.55	6,507.48	2,990.93 LT		
	4/1/10	1.000	28.040	26.670	28.04	26.67	(1.37) LT		
	Total	245.000			3,544.59	6,534.15	2,989.56 LT	108.00	1.6[illegible]
Next Dividend Payable 12/2015; Asset Class: Equities									
FRANKLIN ELECTRIC CO (FELE)	6/2/11	202.000	21.469	32.960	4,336.83	6,657.92	2,321.09 LT		
	1/17/12	28.000	24.262	32.960	679.33	922.88	243.55 LT		
	4/28/15	75.000	37.059	32.960	2,779.39	2,472.00	(307.39) ST		

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	305.000			7,795.55	10,052.80	2,564.64 LT (307.39) ST	119.00	1.1[illegible]
Next Dividend Payable 11/2015; Asset Class: Equities									
GATX CORP (GMT)	4/15/13	166.000	50.067	46.700	8,311.09	7,752.20	(558.89) LT	252.00	3.2[illegible]
Next Dividend Payable 12/2015; Asset Class: Equities									
GLOBAL PAYMENT INC (GPN)	9/15/05	94.000	34.797	136.410	3,270.93	12,822.54	9,551.61 LT		
	3/27/07	30.000	39.021	136.410	1,170.62	4,092.30	2,921.68 LT		
	4/1/10	3.000	45.610	136.410	136.83	409.23	272.40 LT		
	Total	127.000			4,578.38	17,324.07	12,745.69 LT	10.00	0.0[illegible]
Next Dividend Payable 11/2015; Asset Class: Equities									
HEXCEL CORP NEW (HXL)	5/9/06	163 000	23.283	46.320	3,795.10	7,550.16	3,755.06 LT		
	8/16/06	80 000	15.665	46.320	1,253.16	3,705.60	2,452.44 LT		
	3/27/07	15.000	19.795	46.320	296.93	694.80	397.87 LT		
	6/27/12	70.000	24.872	46.320	1,741.03	3,242.40	1,501.37 LT		
	1/8/14	1.000	44.330	46.320	44.33	46.32	1.99 LT		
	Total	329.000			7,130.55	15,239.28	8,108.73 LT	132.00	0.8[illegible]
Next Dividend Payable 11/16/15; Asset Class: Equities									
HORACE MANN EDUCATORS CP (HMN)	8/9/13	134.000	28.183	34.240	3,776.50	4,588.16	811.66 LT		
	1/8/14	1.000	30.000	34.240	30.00	34.24	4.24 LT		
	Total	135.000			3,806.50	4,622.40	815.90 LT	135.00	2.9[illegible]
Next Dividend Payable 12/2015; Asset Class: Equities									
ITRON INC (ITRI)	12/11/06	74.000	48.952	36.730	3,622.41	2,718.02	(904.39) LT		
	1/20/12	30.000	38.905	36.730	1,167.16	1,101.90	(65.26) LT		
	6/25/12	15.000	38.464	36.730	576.96	550.95	(26.01) LT		
	Total	119.000			5,366.53	4,370.87	(995.66) LT	—	—
Asset Class: Equities									
LITTELFUSE INC (LFUS)	7/25/12	79.000	52.921	99.930	4,180.74	7,894.47	3,713.73 LT		
	12/11/12	7.000	58.054	99.930	406.38	699.51	293.13 LT		
	1/8/14	1.000	92.200	99.930	92.20	99.93	7.73 LT		
	Total	87.000			4,679.32	8,693.91	4,014.59 LT	101.00	1.1[illegible]
Next Dividend Payable 12/2015; Asset Class: Equities									
MANTECH INTL CORP CL A (MANT)	7/8/15	201.000	29.112	28.900	5,851.55	5,808.90	(42.65) ST		
	7/13/15	2.000	29.670	28.900	59.34	57.80	(1.54) ST		
	Total	203.000			5,910.89	5,866.70	(44.19) ST	171.00	2.91
Next Dividend Payable 12/2015; Asset Class: Equities									

Account Detail

Fiduciary Services Active Assets Account 106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MEDICAL PROPERTIES TRUST INC (MPW)	8/31/09	402.000	6.141	11.300	2,468.83	4,542.60	2,073.77 LT R		
	7/6/10	35.000	8.031	11.300	281.07	395.50	114.43 LT R		
	11/21/13	67.000	12.982	11.300	869.78	757.10	(112.68) LT R		
	Total	504.000			3,619.68	5,695.20	2,075.52 LT	444.00	7.79
Next Dividend Payable 01/2016; Asset Class: Alt									
MEDNAX INC (MD)	8/26/08	174.000	28.587	70.470	4,974.19	12,261.78	7,287.59 LT	—	—
Asset Class: Equities									
MERITAGE HOME CORPORATION (MTH)	9/15/05	72.000	82.695	35.260	5,954.01	2,538.72	(3,415.29) LT		
	9/28/05	5.000	72.774	35.260	363.87	176.30	(187.57) LT		
	3/29/11	40.000	23.964	35.260	958.54	1,410.40	451.86 LT		
	3/30/11	1.000	24.240	35.260	24.24	35.26	11.02 LT		
	6/15/12	45.000	26.472	35.260	1,191.25	1,586.70	395 45 LT		
	Total	163.000			8,491.91	5,747.38	(2,744.53) LT	—	—
Asset Class: Equities									
MOLINA HEALTHCARE INC (MOH)	7/29/14	173.000	43.654	62.000	7,552.21	10,726.00	3,173.79 LT	—	—
Asset Class: Equities									
MONOLITHIC PWR SYSTEMS INC (MPWR)	7/29/13	175 000	25.689	62.420	4,495.54	10,923.50	6,427.96 LT R		
	1/8/14	1.000	33.670	62.420	33.67	62.42	28.75 LT R		
	Total	176.000			4,529.21	10,985.92	6,456.71 LT	141.00	1.28
Next Dividend Payable 01/2016; Asset Class: Equities									
MOOG INC CL A (MOG'A)	9/15/05	98.000	30.250	61.760	2,964.47	6,052.48	3,088 01 LT		
	5/31/12	16.000	38.076	61.760	609 21	988.16	378.95 LT		
	Total	114.000			3,573.68	7,040.64	3,466.96 LT	—	—
Asset Class: Equities									
MUELLER WATER PROD INC SER A (MWA)	2/18/15	868.000	9.167	8.800	7,957.04	7,638.40	(318.64) ST	69.00	0.90
Next Dividend Payable 11/2015; Asset Class: Equities									
NEWPARK RES NEW (NR)	7/26/12	403.000	6.256	5.660	2,521.20	2,280.98	(240.22) LT		
	11/8/12	116.000	6.636	5.660	769 80	656.56	(113.24) LT		
	Total	519.000			3,291.00	2,937.54	(353.46) LT	—	—
Asset Class: Equities									
ONEOK INC NEW (OKE)	9/15/05	73.000	14.712	33.920	1,073.94	2,476.16	1,402.22 LT		
	9/28/05	10.000	14.341	33.920	143.41	339.20	195.79 LT		
	Total	83.000			1,217.35	2,815.36	1,598.01 LT	204.00	7.24
Next Dividend Payable 11/13/15; Asset Class: Alt									

Account Detail

Fiduciary Services Active Assets Account 106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
OSI SYSTEMS INC (OSIS)	4/27/15	68.000	69.968	86.180	4,757.79	5,860.24	1,102.45 ST		
	4/28/15	30.000	68.109	86.180	2,043.26	2,585.40	542.14 ST		
	5/13/15	38.000	69.589	86.180	2,644.37	3,274.84	630.47 ST		
	Total	136.000			9,445.42	11,720.48	2,275.06 ST	—	—
Asset Class: Equities									
RAYMOND JAMES FINCL INC (RJF)	9/15/05	149.000	20.195	55.110	3,009.11	8,211.39	5,202.28 LT		
	5/2/06	15.000	29.598	55.110	443.97	826.65	382.68 LT		
	3/27/07	15.000	30.356	55.110	455.34	826.65	371.31 LT		
	Total	179.000			3,908.42	9,864.69	5,956.27 LT	129.00	1.3(
Next Dividend Payable 01/2016; Asset Class: Equities									
REINSURANCE GROUP OF AMERICA (RGA)	2/19/09	91.000	31.727	90 240	2,887.14	8,211.84	5,324.70 LT		
	4/1/10	3.000	52.463	90.240	157.39	270.72	113 33 LT		
	Total	94 000			3,044.53	8,482.56	5,438.03 LT	139.00	1.6
Next Dividend Payable 11/2015; Asset Class: Equities									
SANMINA CORP (SANM)	10/4/13	187.000	17.663	20.670	3,302.94	3,865.29	562.35 LT		
	4/17/15	61.000	23.178	20.670	1,413.83	1,260.87	(152.96) ST		
	Total	248.000			4,716.77	5,126.16	562.35 LT (152.96) ST	—	—
Asset Class: Equities									
SBA COMMUNICATIONS CORP (SBAC)	3/3/09	88.000	19.367	119 020	1,704.32	10,473.76	8,769.44 LT	—	—
Asset Class: Equities									
SNAP-ON INC (SNA)	9/15/05	75.000	35.017	165.890	2,626.29	12,441.75	9,815.46 LT		
	1/6/12	28.000	52.068	165.890	1,457.90	4,644.92	3,187.02 LT		
	Total	103.000			4,084.19	17,086.67	13,002.48 LT	218.00	1.27
Next Dividend Payable 12/2015; Asset Class: Equities									
SOUTH JERSEY IND INC (SJI)	2/4/10	166.000	19.157	26.510	3,180.12	4,400.66	1,220.54 LT		
	5/18/10	50.000	22.559	26.510	1,127.93	1,325.50	197.57 LT		
	6/15/12	8.000	25.581	26.510	204.65	212.08	7.43 LT		
	1/8/14	6.000	27.375	26.510	164.25	159.06	(5.19) LT		
	Total	230.000			4,676.95	6,097.30	1,420.35 LT	231.00	3.7
Next Dividend Payable 01/2016; Asset Class: Equities									
STATE AUTO FINL CP (STFC)	10/25/06	99.000	32.326	23.850	3,200.29	2,361.15	(839.14) LT		
	4/1/10	16.000	17.928	23.850	286.84	381.60	94.76 LT		
	Total	115.000			3,487.13	2,742.75	(744.38) LT	46.00	1.67
Next Dividend Payable 12/2015; Asset Class: Equities									

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STIFEL FINANCIAL CORPORATION (SF)	8/27/13	139.000	39.810	44.430	5,533.56	6,175.77	642.21 LT		
	1/8/14	13.000	48.371	44.430	628.82	577.59	(51.23) LT		
	Total	152.000			6,162.38	**6,753.36**	590.98 LT	—	—
Asset Class: Equities									
TAL INTERNATIONAL GROUP INC (TAL)	8/27/13	85.000	37.516	16.960	3,188.83	1,441.60	(1,747.23) LT C		
	1/8/14	3.000	45.853	16.960	137.56	50.88	(86.68) LT C		
	4/29/14	33.000	38.148	16.960	1,258.88	559.68	(699.20) LT C		
	Total	121.000			4,585.27	**2,052.16**	(2,533.11) LT	348.00	16.95
Next Dividend Payable 12/2015; Asset Class: Equities									
TELEDYNE TECH INC (TDY)	5/7/07	56.000	45.701	89.230	2,559.25	4,996 88	2,437.63 LT		
	11/18/08	20.000	40.918	89.230	818.35	1,784.60	966.25 LT		
	4/1/10	4.000	40.980	89 230	163.92	356.92	193.00 LT		
	Total	80.000			3,541.52	**7,138.40**	3,596.88 LT	—	—
Asset Class: Equities									
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	9/15/05	56.000	41.994	66.160	2,351.67	3,704 96	1,353.29 LT		
	10/19/06	25 000	46.142	66.160	1,153.55	1,654.00	500.45 LT		
	3/27/07	10.000	44.049	66.160	440.49	661.60	221.11 LT		
	4/1/10	1.000	46.510	66.160	46.51	66.16	19.65 LT		
	7/8/15	37.000	60.056	66.160	2,222.06	2,447.92	225.86 ST		
	Total	129.000			6,214.28	**8,534.64**	2,094.50 LT 225.86 ST	243.00	2.84
Next Dividend Payable 12/2015; Asset Class: Equities									
TIMKEN CO (TKR)	9/29/05	110.000	20 230	31.600	2,225.27	3,476.00	1,250.73 LT		
	3/27/07	25.000	21.226	31.600	530.65	790.00	259.35 LT		
	3/16/15	70.000	41.711	31.600	2,919.78	2,212.00	(707.78) ST		
	Total	205.000			5,675.70	**6,478.00**	1,510.08 LT (707.78) ST	213.00	3.28
Next Dividend Payable 12/2015; Asset Class: Equities									
TRUSTMARK CP (TRMK)	10/24/08	136.000	17.191	24.030	2,338.03	3,268.08	930.05 LT		
	8/25/11	49.000	20.217	24.030	990.64	1,177.47	186.83 LT		
	1/23/12	39.000	25.662	24.030	1,000.82	937.17	(63.65) LT		
	1/8/14	6.000	26.690	24.030	160.14	144.18	(15.96) LT		
	Total	230.000			4,489.63	**5,526.90**	1,037.27 LT	212.00	3.83
Next Dividend Payable 12/2015; Asset Class: Equities									

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNITED BANKSHARES INC W VA (UBSI)	12/16/08	87.000	32.457	39.550	2,823.79	3,440.85	617.06 LT		
	12/19/08	5.000	32.400	39.550	162.00	197.75	35.75 LT		
	9/27/10	48.000	24.123	39.550	1,157.92	1,898.40	740.48 LT		
	5/31/12	22.000	25.685	39.550	565.08	870.10	305.02 LT		
	1/8/14	5.000	30.650	39.550	153.25	197.75	44.50 LT		
	Total	167.000			4,862.04	6,604.85	1,742.81 LT	214.00	3.24
Next Dividend Payable 01/2016; Asset Class: Equities									
UNITED FIRE GROUP INC (UFCS)	9/15/05	59.000	41.000	37.190	2,419 00	2,194.21	(224.79) LT		
	3/3/09	55.000	16.747	37.190	921.08	2,045.45	1,124.37 LT		
	5/21/13	87.000	27.509	37.190	2,393.24	3,235.53	842.29 LT		
	1/8/14	1.000	27.660	37.190	27.66	37.19	9.53 LT		
	Total	202.000			5,760.98	7,512.38	1,751.40 LT	178.00	2.3
Next Dividend Payable 12/2015; Asset Class: Equities									
UNITED NATURAL FOODS INC (UNFI)	7/8/15	112.000	62.810	50.450	7,034.73	5,650.40	(1,384.33) ST	—	—
Asset Class: Equities									
VALSPAR CORP (VAL)	9/15/05	64.000	22.909	80.950	1,466.16	5,180.80	3,714.64 LT		
	10/22/07	35.000	25.247	80.950	883.63	2,833.25	1,949.62 LT		
	10/23/07	5.000	25.090	80.950	125.45	404 75	279.30 LT		
	12/16/09	45.000	27.873	80.950	1,254.29	3,642.75	2,388.46 LT		
	4/1/10	2.000	29.610	80.950	59.22	161.90	102.68 LT		
	Total	151.000			3,788.75	12,223.45	8,434.70 LT	181.00	1.4
Next Dividend Payable 12/2015; Asset Class: Equities									
WGL HLDGS INC (HLDG CO) (WGL)	10/17/08	126.000	27.316	62.230	3,441.78	7,840.98	4,399.20 LT		
	5/21/10	5.000	33.996	62.230	169.98	311.15	141.17 LT		
	12/31/13	27.000	40.102	62.230	1,082.75	1,680.21	597.46 LT		
	Total	158.000			4,694.51	9,832.34	5,137.83 LT	292.00	2.9
Next Dividend Payable 11/01/15; Asset Class: Equities									

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	96.51%	$283,915.51	$427,429.84	$143,606.11 LT $(91.78) ST	$6,035.00	1.41%

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$283,915.51	$442,892.62	$143,606.11 LT $(91.78) ST	$6,038.00 $0.00	1.36%
TOTAL VALUE (includes accrued interest)	100.00%		$442,892.62			

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security fully recovered.
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$15,462.78	—	—	—	—	—	—
Stocks	—	$413,696.31	—	$13,733.53	—	—	—
TOTAL ALLOCATION OF ASSETS	$15,462.78	$413,696.31	—	$13,733.53	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debi
10/1	10/1	Qualified Dividend	UNITED BANKSHARES INC W VA				$53.4
10/2	10/2	Qualified Dividend	SOUTH JERSEY IND INC				57.7
10/2	10/2	Qualified Dividend	ALTRA HLDGS INC				28 0
10/5	10/8	Sold	TIMKENSTEEL CORP	ACTED AS AGENT	67.000	12.4829	836.3
10/7	10/7	Qualified Dividend	ALBANY INTL A NEW				20 5
10/14	10/14	Service Fee	4TH QTR ADVISORY FEE				(1,067 5
10/15	10/15	Dividend	MEDICAL PROPERTIES TRUST INC				110 8
10/15	10/15	Qualified Dividend	MONOLITHIC PWR SYSTEMS INC				35.2
10/15	10/15	Qualified Dividend	RAYMOND JAMES FINCL INC				32.2
10/23	10/28	Sold	ENOVA INTL INC COM	ACTED AS AGENT	118 000	12 8199	1,512.7
10/30	10/30	Interest Income	MORGAN STANLEY BANK N A. (Period 10/01-10/31)				0.2
NET CREDITS/(DEBITS)							$1,619.8

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

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debi
10/1	Automatic Investment	BANK DEPOSIT PROGRAM	$53.4
10/2	Automatic Investment	BANK DEPOSIT PROGRAM	85.8
10/7	Automatic Investment	BANK DEPOSIT PROGRAM	20.5
10/9	Automatic Investment	BANK DEPOSIT PROGRAM	836.3
10/15	Automatic Redemption	BANK DEPOSIT PROGRAM	(889.2
10/29	Automatic Investment	BANK DEPOSIT PROGRAM	1,512.7
10/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.2
NET ACTIVITY FOR PERIOD			$1,619.8

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ENOVA INTL INC COM	01/26/07	10/23/15	68.000	$871.74	$1,458.87	$(587.13)	
	12/19/08	10/23/15	18.000	230 75	267.61	(36.86)	
	04/27/11	10/23/15	32.000	410.23	787.80	(377.57)	
TIMKENSTEEL CORP	09/29/05	10/05/15	55.000	686.54	917.87	(231 33)	
	03/27/07	10/05/15	12 000	149.79	220 87	(71.08)	
Long-Term This Period				$2,349.05	$3,653.02	$(1,303.97)	
Long-Term Year to Date				$51,843.47	$37,724.37	$14,119.10	
Net Realized Gain/(Loss) This Period				$2,349.05	$3,653.02	$(1,303.97)	
Net Realized Gain/(Loss) Year to Date				$57,030.12	$41,772.30	$15,257.82	

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

Account Detail

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MESSAGES

Important Information About Advisory Accounts

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

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

Statement of Financial Condition (In Millions of Dollars)

At June 30, 2015 Morgan Stanley Smith Barney LLC had net capital of $5,031 which exceeded the Securities and Exchange Commission's minimum requirement by $4,868. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2015 can be viewed online at: http://www.morganstanley.com/about-us-ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed t you at no cost by calling 1 (866) 825-1675, after September 15, 2015.