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

OMB No 1546-0052

Form **990-PF**

**2015**

Department of the Treasury  
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning **12/01/15**, and ending **11/30/16**

Name of foundation <b>ARNOLD A. SCHWARTZ FOUNDATION</b>		A Employer identification number <b>22-6034152</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O KUNZMAN 15 MOUNTAIN BLVD</b>	Room/suite	B Telephone number (see instructions) <b>908-757-7800</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WARREN NJ 07059</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>4,592,886</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	28,755	28,755	28,755	
4	Dividends and interest from securities	103,915	103,915	103,915	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	49,197			
b	Gross sales price for all assets on line 6a 2,024,041				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	5,543		5,543	
12	<b>Total. Add lines 1 through 11</b>	187,410	132,670	138,213	
13	Compensation of officers, directors, trustees, etc	12,800			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See Stmt 3	21,490	10,745		10,745
b	Accounting fees (attach schedule) Stmt 4	5,885	2,942		2,943
c	Other professional fees (attach schedule) Stmt 5	34,442	30,653		3,789
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 6	564	281		283
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 7	808	404		404
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	75,989	45,025	0	18,164
25	Contributions, gifts, grants paid	232,000			232,000
26	<b>Total expenses and disbursements. Add lines 24 and 25</b>	307,989	45,025	0	250,164
27	Subtract line 26 from line 12				
a	<b>Excess of revenue over expenses and disbursements</b>	-120,579			
b	<b>Net investment income</b> (if negative, enter -0-)		87,645		
c	<b>Adjusted net income</b> (if negative, enter -0-)			138,213	

*Handwritten signature/initials*

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>					
1	Cash – non-interest-bearing	188,906	168,315	168,352	
2	Savings and temporary cash investments				
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0			
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges	9,078	9,078	9,078	
10a	Investments – U S and state government obligations (attach schedule) Stmt 8	1,205,401	1,143,031	1,140,734	
b	Investments – corporate stock (attach schedule) See Stmt 9	2,788,924	2,756,288	3,178,984	
c	Investments – corporate bonds (attach schedule) See Stmt 10	101,704	96,722	95,738	
11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	4,294,013	4,173,434	4,592,886	
<b>Liabilities</b>					
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ▶ )				
23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
<b>Net Assets or Fund Balances</b>					
	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds	4,294,013	4,173,434		
30	<b>Total net assets or fund balances</b> (see instructions)	4,294,013	4,173,434		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	4,294,013	4,173,434		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,294,013
2	Enter amount from Part I, line 27a	2	-120,579
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,173,434
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	4,173,434

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	291,866	4,203,414	0.069435
2013	247,335	4,911,679	0.050357
2012	246,953	4,551,548	0.054257
2011	262,175	4,206,998	0.062319
2010	240,681	4,135,924	0.058193

2 Total of line 1, column (d)	2	0.294561
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.058912
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,169,198
5 Multiply line 4 by line 3	5	245,616
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	876
7 Add lines 5 and 6	7	246,492
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	250,164

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		<b>1</b>	<b>876</b>
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		<b>2</b>	<b>0</b>
3 Add lines 1 and 2		<b>3</b>	<b>876</b>
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		<b>4</b>	<b>0</b>
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		<b>5</b>	<b>876</b>
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	<b>8,089</b>	
b Exempt foreign organizations - tax withheld at source	<b>6b</b>		
c Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
d Backup withholding erroneously withheld	<b>6d</b>		
7 Total credits and payments Add lines 6a through 6d	<b>7</b>	<b>8,089</b>	
8 Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>7,213</b>	
11 Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> <b>7,213</b> <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<b>X</b>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
c Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
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		<b>X</b>
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		<b>X</b>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>N/A</b>	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
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?	<b>X</b>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	<b>X</b>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <b>None</b>		
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	<b>X</b>	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		<b>X</b>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	Yes	No <b>X</b>
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)		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>N/A</b>	<b>X</b>	
14	The books are in care of ▶ <b>C/O S. KUNZMAN</b> <b>15 MOUNTAIN BLVD</b> Located at ▶ <b>WARREN</b> NJ ZIP+4 ▶ <b>07059</b> Telephone no ▶ <b>908-757-7800</b>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <b>15</b>		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	Yes	No <b>X</b>

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	<b>N/A</b>	<b>1b</b>
<b>c</b> 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 2015?	<b>N/A</b>	<b>1c</b>
<b>2</b> 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))		
<b>a</b> At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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 )	<b>N/A</b>	<b>2b</b>
<b>c</b> 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		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did it have excess business holdings in 2015 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 2015 )	<b>N/A</b>	<b>3b</b>
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>X</b>
<b>b</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 2015?		<b>X</b>

**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)? **N/A**  **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If "Yes" to 6b, file Form 8870

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 11				

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

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

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

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

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

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	

Total. Add lines 1 through 3 ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>4,221,141</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>7,008</b>
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	<b>4,539</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>4,232,688</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>4,232,688</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	<b>63,490</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>4,169,198</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>208,460</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>208,460</b>
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	<b>876</b>
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>876</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>207,584</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>207,584</b>
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>207,584</b>

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	<b>1a</b>	<b>250,164</b>
<b>b</b>	Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>250,164</b>
<b>5</b>	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)	<b>5</b>	<b>876</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>249,288</b>

**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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7				<b>207,584</b>
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2015:				
a	From 2010	<b>13,492</b>			
b	From 2011	<b>55,203</b>			
c	From 2012	<b>28,130</b>			
d	From 2013	<b>2,673</b>			
e	From 2014	<b>83,673</b>			
f	Total of lines 3a through e	<b>183,171</b>			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <b>250,164</b>				
a	Applied to 2014, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required – see instructions)				
c	Treated as distributions out of corpus (Election required – see instructions)				
d	Applied to 2015 distributable amount				<b>207,584</b>
e	Remaining amount distributed out of corpus	<b>42,580</b>			
5	Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>225,751</b>			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount – see instructions				
e	Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				<b>0</b>
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	<b>13,492</b>			
9	Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	<b>212,259</b>			
10	Analysis of line 9:				
a	Excess from 2011	<b>55,203</b>			
b	Excess from 2012	<b>28,130</b>			
c	Excess from 2013	<b>2,673</b>			
d	Excess from 2014	<b>83,673</b>			
e	Excess from 2015	<b>42,580</b>			

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test – enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

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

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

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed  
**S. KUNZMAN 908-757-7800**  
**C/O DIFRANCESCO, KUNZMAN ET AL WARREN NJ 07059**

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

**c** Any submission deadlines  
**AUGUST 31ST**

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

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year <b>SEE ATTACHED</b> <b>SEE ATTACHED</b> <b>WARREN NJ 07059</b>	NONE	CHARITABLE VARIOUS CHARITABLE DEEDS		232,000
<b>Total</b>			▶ 3a	<b>232,000</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ 3b	





**ARNOLD A. SCHWARTZ FOUNDATION  
GRANTS AND CONTRIBUTIONS  
December 2014 through November 2015**

Name	Address	Donee Status	Paid Amount
ALZHEIMER'S ASSOC OF GREATER NJ	400 Morns Ave, Denville, NJ 07834	Nonprofit	5,000 00
ARC OF UNION COUNTY	70 Diamond Rd, Springfield, NJ 07081	Nonprofit	2,000 00
ARNOLD SCHWARTZ MEMORIAL LIBRARY	100 New Market Rd, Dunellen, NJ 08812	Nonprofit	10,000 00
AUTISM ESCAPES	266 King George Rd , Warren NJ, 07059	Nonprofit	0 00
BARNABAS HEALTH FOUNDATION	95 Old Short Hills Road, West Orange, New Jersey 07052	Nonprofit	0 00
BLAIR BEUHAHER FRIENDSHIP FOUNDATION	20 South St, Morristown, NJ 07960	Nonprofit	0 00
Bonnie Bray	3415 Valley Road, Liberty Corner NJ 07938	Nonprofit	12,000 00
CENTER FOR GREAT EXPECTATIONS	1 Eastern Ave, Somerville, NJ 08876	Nonprofit	10,000 00
COMMUNITY HOPE	943 ROUTE 46 PARSIPPANY, NJ 07054	Nonprofit	3,000 00
COMPREHENSIVE AUTISM ASSESS CTR	266 King George Rd , Warren NJ, 07059	Nonprofit	10,000 00
CONTACT WE CARE	PO Box 2376, Westfield, NJ 07091	Nonprofit	3,500 00
COOPERATIVE HOUSING CONCERN	62 East High St, Somerville, NJ 08876	Nonprofit	12,000 00
DEBORAH HOSPITAL FOUNDATION	212 Trenton Rd, Browns Mills, NJ 08015	Nonprofit	5,000 00
ELIJAH'S PROMISE	211 Livingston Ave, New Brunswick, NJ 08901	Nonprofit	5,000 00
EMBRACE KIDS FOUNDATION	121 Somerset St, New Brunswick, NJ 08901	Nonprofit	12,500 00
Emmanuel Cancer Foundation	1833 Front St , Scotch Plains NJ 07076	Nonprofit	5,000 00
Fish Hospitality Program	PO Box 170, Dunellen NJ 08812	Nonprofit	10,000 00
FRANKLIN TOWNSHIP FOOD BANK	60 MILSTONE RD, SOMERSET, NJ 08873	Nonprofit	2,000 00
GIRL SCOUTS HEART OF NEW JERSEY	201 Grove Street East, Westfield, NJ 07090	Nonprofit	3,000 00
HABITAT FOR HUMANITY GREATER PLAINFIELD	2 Randolph Rd Plainfield NJ 07060	Nonprofit	5,000 00
HOME SHARING, INC	120 Findeme Ave, Bndgewater, NJ 08807	Nonprofit	5,000 00
JCC OF CENTRAL NEW JERSEY	1391 Martine Avenue, Scotch Plains NJ 07076	Nonprofit	0 00
JEWISH FAMILY SERVICE AGENCY OF CENT NJ	655 Westfield Ave, Elizabeth, NJ 07208	Nonprofit	1,000 00
JEWISH FAMILY SERVICES OF SOMERSET	150A High St, Somerville, NJ 08876	Nonprofit	1,000 00
JFK MEDICAL FOUNDATION	65 James St, Edison, NJ 08818	Nonprofit	12,000 00
KIDDIE KEEP WELL CAMP	35 Roosevelt Dr, Edison, NJ 08837	Nonprofit	0 00
KINGS DAUGHTERS DAY SCHOOL	502 West Front St , Plainfield, NJ 07060	Nonprofit	5,000 00
Ln's Linens	PO Box 808, Island Heights NJ 08732	Nonprofit	2,000 00
MIDDLESEX COUNTY RECREATION COUNCIL	35 ROOSEVELT DR, EDISON, NJ 08837	Nonprofit	3,000 00
midland school	PO Box 5026, North Branch, NJ 08876	Nonprofit	10,000 00
Plainfield Symphony	PO Box 5093, Plainfield NJ 07061	Nonprofit	1,000 00
PLANNED LIFETIME ASSIST OF NJ	PO BOX 547 LOESER AVE, SOMEVILLE, NJ 08876	Nonprofit	3,000 00
Raptor Trust	1390 White Bridge Rd, Millington NJ 07946	Nonprofit	2,000 00
Rantan Valley Community College	118 Lamington Rd, Branchburg NJ 08876	Nonprofit	2,000 00
SAGE ELDERCARE	290 Broad St, Summit, NJ 07901	Nonprofit	10,000 00
SALVATION ARMY	615 watchung Ave, Plainfield, NJ 07060	Nonprofit	1,000 00
Saint Peters Foundation	254 Easton Ave, New Brunswick, NJ 08903	Nonprofit	0 00
SCHOOL FOR CHILDREN WITH HIDDEN	Lakewood, NJ 08701	Nonprofit	2,500 00
SEEING EYE	PO Box 375, Morristown, NJ 07963	Nonprofit	2,000 00
Senior Services of the Chathams	58 Meyersville Rd Chatham NJ 07928	Nonprofit	1,500 00
Somerset Medical Center Foundation	110 Rehill Ave, Somerville, NJ 08876	Nonprofit	10,000 00
SPINA BIFIDA ASSN	84 Park Ave, Flemington, NJ 08822	Nonprofit	1,500 00
Summit Speech School	705 Central Ave, New Providence NJ 07974	Nonprofit	5,000 00
SWIM INC	120 Findeme Ave #109 Bndgewater NJ 08807	Nonprofit	1,000 00
THE AMY FOUNDATION	525 Milltown Rd, North Brunswick, NJ 08902	Nonprofit	2,500 00
TRINITAS HEALTH FOUNDATION	225 Williams St Elizabeth NJ 07207	Nonprofit	10,000 00
trpple c housing	316 Livingston Ave, New Brunswick, NJ 08901	Nonprofit	2,500 00
UNITED FAMILY AND CHILDRENS SOCIETY	305 West 7th St., Plainfield, NJ 07060	Nonprofit	3,500 00
WARDLAW HARTRIDGE SCHOOL	1295 Inman Ave, Edison, NJ 08820	Nonprofit	15,000 00
WARREN RESCUE SQUAD	6 Bardy Rd , Warren NJ 07059	Nonprofit	0 00
WATCHUNG RESCUE SQUAD	Stirling Rd, Watchung, NJ 07060	Nonprofit	2,000 00
YOUTH & FAMILY COUNSELING SVC	233 PROSPECT ST, WESTFIELD, NJ 07090	Nonprofit	-
TOTAL			232,000 00



INSTITUTIONAL  
ASSET MANAGEMENT

ARNOLD A SCHWARTZ FDN CONS  
INVESTMENT MANAGEMENT STATEMENT  
Account number 21-44-501-0020129  
December 1, 2015 - November 30, 2016

*Detail*

**Securities received**

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Stock split	NIKE INC CLASS B RECD 270 000 SHS 2 FOR 1 STK SPLT PCA LCC ADVANTAGE	12/24/15	270		
<b>Total securities received</b>				<b>\$152.61</b>	<b>\$0.00</b>

**Securities delivered**

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Adjustment	HONEYWELL INTL INC DECREASE CARRYING VALUE PCA LCC ADVANTAGE	10/03/16		-\$152.61	
<b>Total non-cash transactions</b>				<b>\$0.00</b>	<b>\$0.00</b>

**Realized gain/loss detail**

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ACCENTURE PLC CLASS A ISIN IE00B4BNMY34 SEDOL B4BNMY3 PCA LCC ADVANTAGE	10	\$100.61300	-\$1,006.13	05/16/16	\$115.25	\$1,152.37	\$146.24
ACCENTURE PLC CLASS A ISIN IE00B4BNMY34 SEDOL B4BNMY3 PCA LCC ADVANTAGE	10	100.61300	-1,006.13	11/09/16	117.16	1,171.37	165.24
INGERSOLL-RAND PLC SEDOL B633030 ISIN IE00B6330302 PCA LCC ADVANTAGE	20	66.50600	-1,330.12	11/09/16	73.83	1,476.17	146.05
INVESCO LTD ISIN BMG491BT1088 SEDOL B28XP76 PCA LCC ADVANTAGE	618	35.18557	-21,744.68	02/05/16	27.12	16,734.14	-5,010.54





INSTITUTIONAL  
ASSET MANAGEMENT

ARNOLD A SCHWARTZ FDN CONS  
INVESTMENT MANAGEMENT STATEMENT

Account number 21-44-501-0020129

December 1, 2015 - November 30, 2016

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
INVESCO LTD	202	35.18559	- 7,107.49	02/08/16	25.81	5,205.14	- 1,902.35
ISIN BMG4918T1088 SEDOL B28XP76							
PCA LCC ADVANTAGE							
SIGNET JEWELERS LTD	17	147.95294	- 2,515.20	12/16/15	118.33	2,011.13	- 504.07
ISIN BMG812761002 SEDOL B3CTNK6							
PCA LCC ADVANTAGE							
SIGNET JEWELERS LTD	86	147.95256	- 12,723.92	12/16/15	117.14	10,070.44	- 2,653.48
ISIN BMG812761002 SEDOL B3CTNK6							
PCA LCC ADVANTAGE							
SIGNET JEWELERS LTD	13	147.95231	- 1,923.38	12/16/15	118.24	1,536.72	- 386.66
ISIN BMG812761002 SEDOL B3CTNK6							
PCA LCC ADVANTAGE							
SIGNET JEWELERS LTD	3	147.95333	- 443.86	12/17/15	116.97	350.78	- 93.08
ISIN BMG812761002 SEDOL B3CTNK6							
PCA LCC ADVANTAGE							
SIGNET JEWELERS LTD	41	147.95268	- 6,066.06	12/17/15	117.18	4,802.81	- 1,263.25
ISIN BMG812761002 SEDOL B3CTNK6							
PCA LCC ADVANTAGE							
TE CONNECTIVITY LTD	330	58.10009	- 19,173.03	07/13/16	59.02	19,462.28	289.25
SEDOL B62B7C3 ISIN CH0102993182							
PCA LCC ADVANTAGE							
TE CONNECTIVITY LTD	180	58.10006	- 10,458.01	07/14/16	59.60	10,720.28	262.27
SEDOL B62B7C3 ISIN CH0102993182							
PCA LCC ADVANTAGE							
CHECK POINT SOFTWARE TECH	52	70.38346	- 3,659.94	08/19/16	76.04	3,953.46	293.52
SEDOL 2181334							
ISIN IL0010824113							
PCA LCC ADVANTAGE							
CHECK POINT SOFTWARE TECH	136	70.38338	- 9,572.14	08/22/16	75.51	10,268.39	696.25
SEDOL 2181334							
ISIN IL0010824113							
PCA LCC ADVANTAGE							





INSTITUTIONAL  
ASSET MANAGEMENT

ARNOLD A SCHWARTZ FDN CONS  
INVESTMENT MANAGEMENT STATEMENT  
Account number 21-44-501-0020129  
December 1, 2015 - November 30, 2016

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CHECK POINT SOFTWARE TECH SEDOL 2181334	102	70.38343	- 7,179.11	08/23/16	76.03	7,753.91	574.80
ISIN IL0010824113 PCA LCC ADVANTAGE	30	38.36933	- 1,151.08	11/09/16	39.81	1,193.67	42.59
ABBOTT LABORATORIES INC PCA LCC ADVANTAGE	0.800	14.12500	- 11.30	10/17/16	15.97	12.77	1.47
ADVANSIX INC - W/I PCA LCC ADVANTAGE	10	14.13100	- 141.31	10/28/16	15.72	157.08	15.77
ADVANSIX INC - W/I PCA LCC ADVANTAGE	10	62.08900	- 620.89	05/16/16	108.20	1,081.88	460.99
AETNA INC NEW PCA LCC ADVANTAGE	10	62.08900	- 620.89	11/09/16	115.68	1,156.57	535.68
ALASKA AIR GROUP INC PCA LCC ADVANTAGE	70	77.80560	- 5,446.42	06/16/16	60.44	4,227.88	- 1,218.54
ALASKA AIR GROUP INC PCA LCC ADVANTAGE	163	77.80589	- 12,682.36	06/17/16	59.92	9,759.59	- 2,922.77
ALASKA AIR GROUP INC PCA LCC ADVANTAGE	47	77.80596	- 3,656.88	06/20/16	59.87	2,812.01	- 844.87
ALTRIA GROUP INC PCA LCC ADVANTAGE	20	36.98100	- 739.62	05/16/16	64.07	1,281.17	541.55
ALTRIA GROUP INC PCA LCC ADVANTAGE	30	36.98133	- 1,109.44	11/09/16	63.62	1,907.96	798.52
ALTRIA GROUP INC PCA LCC ADVANTAGE	28	36.98107	- 1,035.47	11/11/16	61.96	1,733.72	698.25
ALTRIA GROUP INC PCA LCC ADVANTAGE	152	36.98118	- 5,621.14	11/14/16	61.28	9,308.58	3,687.44
AMERICAN ELECTRIC POWER INC PCA LCC ADVANTAGE	20	58.38350	- 1,167.67	05/16/16	65.43	1,308.37	140.70
AMERICAN ELECTRIC POWER INC PCA LCC ADVANTAGE	20	58.38350	- 1,167.67	11/09/16	61.34	1,228.37	58.70



*Detail*

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AMERICAN ELECTRIC POWER INC PCA LCC ADVANTAGE	122	58.38361	- 7,122.80	11/11/16	60.31	7,355.00	232.20
AMERICAN ELECTRIC POWER INC PCA LCC ADVANTAGE	208	58.38365	- 12,143.80	11/14/16	58.63	12,186.52	42.72
AMERICAN WATER WORKS CO INC PCA LCC ADVANTAGE	20	64.54300	- 1,290.86	11/09/16	72.09	1,441.37	150.51
AMERIPRISE FINANCIAL INC UNSC	5,000	99.65600	- 4,982.80	08/04/16	108.78	5,439.10	456.30
03 700% DUE 10/15/2024 PCA ADVANTAGE PORTFOLIO							
AMERIPRISE FINANCIAL INC PCA LCC ADVANTAGE	147	129.76061	- 19,074.81	04/29/16	95.97	14,106.33	- 4,968.48
AMERIPRISE FINANCIAL INC PCA LCC ADVANTAGE	13	129.76077	- 1,686.89	05/02/16	97.32	1,264.78	- 422.11
AMGEN INC PCA LCC ADVANTAGE	10	118.40500	- 1,184.05	05/16/16	152.18	1,521.62	337.57
AMGEN INC PCA LCC ADVANTAGE	20	118.40500	- 2,368.10	11/09/16	145.48	2,909.13	541.03
APPLE INC PCA LCC ADVANTAGE	190	49.79458	- 9,460.97	03/02/16	100.27	19,046.76	9,585.79
APPLE INC PCA LCC ADVANTAGE	230	49.79461	- 11,452.76	05/06/16	92.51	21,271.62	9,818.86
APPLE INC PCA LCC ADVANTAGE	30	49.79467	- 1,493.84	11/09/16	109.36	3,280.12	1,786.28
APPLIED MATERIALS INC PCA LCC ADVANTAGE	60	25.93833	- 1,556.30	11/09/16	28.93	1,734.56	178.26
BANK NEW YORK MELLON CORP COM PCA LCC ADVANTAGE	30	40.11667	- 1,203.50	11/09/16	45.34	1,359.57	156.07
BERRY PLASTICS GROUP INC PCA LCC ADVANTAGE	40	44.74400	- 1,789.76	11/09/16	45.49	1,818.76	29.00
BIOMGEN INC PCA LCC ADVANTAGE	10	321.10900	- 3,211.09	11/09/16	312.65	3,126.23	- 84.86





INSTITUTIONAL  
ASSET MANAGEMENT

ARNOLD A SCHWARTZ FDN CONS  
INVESTMENT MANAGEMENT STATEMENT

Account number 21-44-501-0020129  
December 1, 2015 - November 30, 2016

Detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BOEING CO	155	73.21142	-11,347.77	01/29/16	119.58	18,531.12	7,183.35
PCA LCC ADVANTAGE							
BURLINGTON STORES INC	20	81.47300	-1,629.46	11/09/16	71.87	1,436.97	-192.49
PCA LCC ADVANTAGE							
CBS CORP CLASS B WI	20	52.07900	-1,041.58	11/09/16	57.33	1,146.17	104.59
PCA LCC ADVANTAGE							
CIGNA CORP	130	94.46108	-12,279.94	08/02/16	124.28	16,154.36	3,874.42
PCA LCC ADVANTAGE							
CIGNA CORP	30	94.46100	-2,833.83	08/02/16	124.03	3,719.92	886.09
PCA LCC ADVANTAGE							
CVS HEALTH CORPORATION	30	51.84600	-1,555.38	05/16/16	103.58	3,107.17	1,551.79
PCA LCC ADVANTAGE							
CVS HEALTH CORPORATION	60	51.84600	-3,110.76	06/16/16	95.41	5,723.19	2,612.43
PCA LCC ADVANTAGE							
CVS HEALTH CORPORATION	327	51.84599	-16,953.64	10/19/16	86.41	28,243.03	11,289.39
PCA LCC ADVANTAGE							
CVS HEALTH CORPORATION	18	51.84611	-933.23	10/19/16	86.26	1,552.11	618.88
PCA LCC ADVANTAGE							
CELANESE CORP-SERIES A	77	68.47468	-5,272.55	07/21/16	69.81	5,373.02	100.47
PCA LCC ADVANTAGE							
CELANESE CORP-SERIES A	33	68.47485	-2,259.67	07/22/16	69.99	2,308.68	49.01
PCA LCC ADVANTAGE							
CELANESE CORP-SERIES A	70	68.47471	-4,793.23	08/24/16	66.12	4,626.54	-166.69
PCA LCC ADVANTAGE							
CELANESE CORP-SERIES A	103	68.47466	-7,052.89	08/25/16	66.01	6,796.15	-256.74
PCA LCC ADVANTAGE							
CELANESE CORP-SERIES A	137	68.47467	-9,381.03	08/26/16	65.45	8,963.51	-417.52
PCA LCC ADVANTAGE							
CISCO SYSTEMS INC	643	22.60395	-14,534.34	05/05/16	26.25	16,874.07	2,339.73
PCA LCC ADVANTAGE							
CISCO SYSTEMS INC	627	22.60396	-14,172.68	05/06/16	26.32	16,492.94	2,320.26
PCA LCC ADVANTAGE							



*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CISCO SYSTEMS INC	40	22.60400	- 904.16	11/09/16	31.22	1,247.77	343.61
PCA LCC ADVANTAGE							
CINTAS CORP	68	81.62221	- 5,550.31	09/07/16	118.33	8,045.71	2,495.40
PCA LCC ADVANTAGE							
CINTAS CORP	37	81.62216	- 3,020.02	09/08/16	117.36	4,341.71	1,321.69
PCA LCC ADVANTAGE							
CINTAS CORP	45	81.62222	- 3,673.00	09/09/16	114.41	5,147.98	1,474.98
PCA LCC ADVANTAGE							
CINTAS CORP	10	81.62200	- 816.22	11/09/16	106.81	1,067.87	251.65
PCA LCC ADVANTAGE							
COLUMBIA ACORN INTL FUND	1,207.157	46.38999	- 56,000.00	05/13/16	39.01	47,091.19	- 8,908.81
CLZ							
FD # 493							
PNC							
COMCAST CORPORATION CL A	30	30.92767	- 927.83	05/16/16	61.55	1,846.16	918.33
PCA LCC ADVANTAGE							
COMCAST CORPORATION CL A	40	30.92775	- 1,237.11	11/09/16	63.22	2,527.94	1,290.83
PCA LCC ADVANTAGE							
CONSTELLATION BRANDS INC	10	82.48900	- 824.89	05/16/16	160.94	1,609.26	784.37
CLA							
PCA LCC ADVANTAGE							
CONSTELLATION BRANDS INC	20	82.48950	- 1,649.79	11/09/16	152.38	3,047.13	1,377.34
CLA							
PCA LCC ADVANTAGE							
D R HORTON INC	564	29.79690	- 16,805.45	09/26/16	29.96	16,873.61	68.16
PCA LCC ADVANTAGE							
D R HORTON INC	11	29.79727	- 327.77	09/26/16	30.01	329.83	2.06
PCA LCC ADVANTAGE							
D R HORTON INC	9	29.79667	- 268.17	09/26/16	30.00	269.72	1.55
PCA LCC ADVANTAGE							
D R HORTON INC	126	29.79690	- 3,754.41	09/27/16	30.10	3,786.89	32.48
PCA LCC ADVANTAGE							





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DEVON ENERGY CORP NEW PCA LCC ADVANTAGE	30	41.07800	-1,232.34	11/09/16	43.71	1,310.67	78.33
DICK'S SPORTING GOODS, INC. PCA LCC ADVANTAGE	20	59.98200	-1,199.64	11/09/16	58.43	1,168.17	-31.47
DISNEY WALT CO PCA LCC ADVANTAGE	10	60.15100	-601.51	05/16/16	100.06	1,000.48	398.97
DISNEY WALT CO PCA LCC ADVANTAGE	20	60.15050	-1,203.01	11/09/16	94.17	1,882.95	679.94
DOLLAR GENERAL CORP PCA LCC ADVANTAGE	230	93.83570	-21,582.21	08/31/16	73.53	16,906.15	-4,676.06
DOW CHEMICAL CO PCA LCC ADVANTAGE	135	51.60600	-6,966.81	07/21/16	52.46	7,080.62	113.81
DOW CHEMICAL CO PCA LCC ADVANTAGE	25	51.60600	-1,290.15	07/21/16	52.42	1,309.72	19.57
DOW CHEMICAL CO PCA LCC ADVANTAGE	30	52.13900	-1,564.17	11/09/16	53.83	1,614.26	50.09
DR PEPPER SNAPPLE GROUP INC PCA LCC ADVANTAGE	30	66.46100	-1,993.83	11/09/16	85.41	2,561.64	567.81
EDWARDS LIFSCIENCES CORP PCA LCC ADVANTAGE	10	66.70800	-667.08	05/16/16	103.36	1,033.48	366.40
EDWARDS LIFSCIENCES CORP PCA LCC ADVANTAGE	107	66.70794	-7,137.75	06/23/16	99.06	10,597.81	3,460.06
EDWARDS LIFSCIENCES CORP PCA LCC ADVANTAGE	123	66.70797	-8,205.08	06/24/16	96.48	11,865.07	3,659.99
EDWARDS LIFSCIENCES CORP PCA LCC ADVANTAGE	20	66.70800	-1,334.16	11/09/16	91.58	1,831.16	497.00
EQUIFAX INC PCA LCC ADVANTAGE	10	122.85400	-1,228.54	11/09/16	122.17	1,221.47	-7.07
EXXON MOBIL CORP PCA LCC ADVANTAGE	100	83.21980	-8,321.98	09/16/16	84.08	8,404.03	82.05
EXXON MOBIL CORP PCA LCC ADVANTAGE	20	83.22000	-1,664.40	11/09/16	86.08	1,721.16	56.76





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FACEBOOK INC A	10	113.25900	- 1,132.59	05/16/16	119.31	1,192.97	60.38
PCA LCC ADVANTAGE							
FACEBOOK INC A	30	113.25933	- 3,397.78	11/09/16	122.71	3,680.62	282.84
PCA LCC ADVANTAGE							
FEDERAL NATL MTG ASSN NTS	55,000	99.15200	- 54,533.60	09/23/16	101.82	56,002.65	1,469.05
02.125% DUE 04/24/2026							
PCA ADVANTAGE PORTFOLIO							
FOOT LOCKER INC	30	47.98467	- 1,439.54	05/16/16	57.26	1,717.46	277.92
PCA LCC ADVANTAGE							
FOOT LOCKER INC	294	47.98473	- 14,107.51	06/30/16	54.74	16,150.36	2,042.85
PCA LCC ADVANTAGE							
FOOT LOCKER INC	27	47.98481	- 1,295.59	06/30/16	55.02	1,484.75	189.16
PCA LCC ADVANTAGE							
FOOT LOCKER INC	99	47.98475	- 4,750.49	07/01/16	54.91	5,432.21	681.72
PCA LCC ADVANTAGE							
FORD MOTOR COMPANY	729	13.39604	- 9,765.71	08/05/16	12.21	8,896.81	- 868.90
PCA LCC ADVANTAGE							
FORD MOTOR COMPANY	891	13.39603	- 11,935.86	08/08/16	12.21	10,868.89	- 1,066.97
PCA LCC ADVANTAGE							
GENERAL DYNAMICS CORP	10	140.48900	- 1,404.89	05/16/16	144.09	1,440.72	35.83
PCA LCC ADVANTAGE							
GENERAL DYNAMICS CORP	10	140.48900	- 1,404.89	11/09/16	162.68	1,626.56	221.67
PCA LCC ADVANTAGE							
GENERAL ELECTRIC CO	190	19.90453	- 3,781.86	05/26/16	30.07	5,707.67	1,925.81
PCA LCC ADVANTAGE							
GENERAL ELECTRIC CO	40	19.90450	- 796.18	11/09/16	29.69	1,186.77	390.59
PCA LCC ADVANTAGE							
GILEAD SCIENCES INC	20	109.26100	- 2,185.22	05/16/16	82.63	1,652.36	- 532.86
PCA LCC ADVANTAGE							
GILEAD SCIENCES INC	210	109.26090	- 22,944.79	08/02/16	79.84	16,758.54	- 6,186.25
PCA LCC ADVANTAGE							





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GOLDMAN SACHS GROUP INC PCA LCC ADVANTAGE	150	201.24533	-30,186.80	12/18/15	176.19	26,422.36	-3,764.44
GOLDMAN SACHS M/C VALUE-INST PNC	2,460.419	46.74001	-115,000.00	05/20/16	33.56	82,571.66	-32,428.34
HOME DEPOT INC PCA LCC ADVANTAGE	30	58.19600	-1,745.88	05/16/16	133.16	3,994.41	2,248.53
HOME DEPOT INC PCA LCC ADVANTAGE	20	58.19600	-1,163.92	11/09/16	124.69	2,493.34	1,329.42
HONEYWELL INTL INC PCA LCC ADVANTAGE	10	101.67600	-1,016.76	05/16/16	113.52	1,135.08	118.32
HONEYWELL INTL INC PCA LCC ADVANTAGE	75	101.67547	-7,625.66	09/16/16	114.14	8,559.62	933.96
HONEYWELL INTL INC PCA LCC ADVANTAGE	15	101.67533	-1,525.13	09/16/16	114.09	1,710.86	185.73
HONEYWELL INTL INC PCA LCC ADVANTAGE	20	101.11000	-2,022.20	11/09/16	111.94	2,238.34	216.14
HORMEL FOODS CORP PCA LCC ADVANTAGE	225	39.92987	-8,984.22	06/02/16	34.27	7,701.11	-1,283.11
HORMEL FOODS CORP PCA LCC ADVANTAGE	47	39.93000	-1,876.71	06/02/16	34.37	1,613.94	-262.77
HORMEL FOODS CORP PCA LCC ADVANTAGE	248	39.92988	-9,902.61	06/03/16	34.68	8,591.10	-1,311.51
ILLINOIS TOOL WORKS INC PCA LCC ADVANTAGE	10	94.48900	-944.89	05/16/16	103.03	1,030.18	85.29
ILLINOIS TOOL WORKS INC PCA LCC ADVANTAGE	10	94.48900	-944.89	11/09/16	119.95	1,199.27	254.38
INTEL CORP PCA LCC ADVANTAGE	30	35.29167	-1,058.75	11/09/16	34.54	1,035.57	-23.18
JPMORGAN CHASE & CO PCA LCC ADVANTAGE	20	45.87700	-917.54	05/16/16	61.21	1,223.97	306.43
JPMORGAN CHASE & CO PCA LCC ADVANTAGE	50	45.87720	-2,293.86	11/09/16	73.52	3,674.92	1,381.06



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Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
JOHNSON & JOHNSON PCA LCC ADVANTAGE	30	51.41533	- 1,542.46	05/16/16	113.74	3,411.82	1,869.36
JOHNSON & JOHNSON PCA LCC ADVANTAGE	30	63.96267	- 1,918.88	11/09/16	119.67	3,589.42	1,670.54
KRAFT HEINZ CO/THE PCA LCC ADVANTAGE	20	88.10100	- 1,762.02	11/09/16	84.32	1,685.96	- 76.06
KROGER CO PCA LCC ADVANTAGE	510	23.14739	- 11,805.17	03/11/16	38.45	19,604.99	7,799.82
KROGER CO PCA LCC ADVANTAGE	473	23.14740	- 10,948.72	09/13/16	30.91	14,613.35	3,664.63
KROGER CO PCA LCC ADVANTAGE	77	23.14740	- 1,782.35	09/13/16	30.87	2,375.16	592.81
L BRANDS INC PCA LCC ADVANTAGE	287	67.88801	- 19,483.86	05/06/16	69.55	19,949.11	465.25
L BRANDS INC PCA LCC ADVANTAGE	13	67.88769	- 882.54	05/06/16	69.34	901.08	18.54
LAM RESEARCH CORP PCA LCC ADVANTAGE	20	81.84900	- 1,636.98	11/09/16	97.01	1,939.75	302.77
LINCOLN NATIONAL CORP PCA LCC ADVANTAGE	30	50.66033	- 1,519.81	05/16/16	42.60	1,277.67	- 242.14
LINCOLN NATIONAL CORP PCA LCC ADVANTAGE	106	50.66038	- 5,370.00	05/20/16	44.79	4,746.85	- 623.15
LINCOLN NATIONAL CORP PCA LCC ADVANTAGE	179	50.66039	- 9,068.21	05/23/16	44.40	7,944.80	- 1,123.41
LINCOLN NATIONAL CORP PCA LCC ADVANTAGE	320	50.66034	- 16,211.31	05/24/16	45.11	14,431.49	- 1,779.82
LOCKHEED MARTIN CORP PCA LCC ADVANTAGE	110	141.41691	- 15,555.86	10/21/16	230.69	25,370.50	9,814.64
MICROSOFT CORP PCA LCC ADVANTAGE	102	37.06735	- 3,780.87	05/05/16	49.95	5,093.63	1,312.76
MICROSOFT CORP PCA LCC ADVANTAGE	13	37.06769	- 481.88	05/06/16	49.93	648.69	166.81





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MICROSOFT CORP	95	37.06726	- 3,521.39	05/06/16	50.09	4,757.56	1,236.17
PCA LCC ADVANTAGE							
MICROSOFT CORP	20	37.06750	- 741.35	11/09/16	59.95	1,198.57	457.22
PCA LCC ADVANTAGE							
MONDELEZ INTERNATIONAL	390	42.93059	- 16,742.93	02/05/16	38.02	14,812.20	- 1,930.73
PCA LCC ADVANTAGE							
MONDELEZ INTERNATIONAL	17	42.93059	- 729.82	02/08/16	37.11	630.34	- 99.48
PCA LCC ADVANTAGE							
MONDELEZ INTERNATIONAL	93	42.93065	- 3,992.55	02/08/16	36.38	3,382.39	- 610.16
PCA LCC ADVANTAGE							
MORGAN STANLEY	40	33.41925	- 1,336.77	11/09/16	36.02	1,439.97	103.20
PCA LCC ADVANTAGE							
NIKE INC	30	58.04933	- 1,741.48	11/09/16	50.74	1,521.56	- 219.92
CLASS B							
PCA LCC ADVANTAGE							
NORTHERN TRUST CORP	20	71.12650	- 1,422.53	11/09/16	76.46	1,528.76	106.23
PCA LCC ADVANTAGE							
NORTROP GRUMMAN CORPORATION	10	168.10300	- 1,681.03	05/16/16	213.76	2,137.45	456.42
PCA LCC ADVANTAGE							
NORTROP GRUMMAN CORPORATION	31	168.10323	- 5,211.20	05/26/16	214.00	6,632.75	1,421.55
PCA LCC ADVANTAGE							
NORTROP GRUMMAN CORPORATION	49	168.10327	- 8,237.06	05/27/16	214.02	10,484.93	2,247.87
PCA LCC ADVANTAGE							
NORTROP GRUMMAN CORPORATION	10	168.10300	- 1,681.03	11/09/16	242.15	2,421.24	740.21
PCA LCC ADVANTAGE							
O REILLY AUTOMOTIVE INC	10	244.50300	- 2,445.03	11/09/16	261.19	2,611.64	166.61
PCA LCC ADVANTAGE							
PPG INDUSTRIES INC	10	118.09700	- 1,180.97	05/16/16	107.19	1,071.78	- 109.19
PCA LCC ADVANTAGE							
PPG INDUSTRIES INC	40	118.09700	- 4,723.88	07/21/16	108.54	4,340.70	- 383.18
PCA LCC ADVANTAGE							



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PPG INDUSTRIES INC	50	118.09700	- 5,904.85	07/21/16	108.41	5,419.70	- 485.15
PCA LCC ADVANTAGE							
PPG INDUSTRIES INC	135	118.09689	- 15,943.08	10/14/16	92.81	12,525.20	- 3,417.88
PCA LCC ADVANTAGE							
PPG INDUSTRIES INC	25	118.09680	- 2,952.42	10/14/16	92.91	2,322.07	- 630.35
PCA LCC ADVANTAGE							
PEPSICO INC	20	103.68750	- 2,073.75	11/09/16	106.56	2,130.75	57.00
PCA LCC ADVANTAGE							
PFIZER INC	40	33.53775	- 1,341.51	05/16/16	32.89	1,315.21	- 26.30
PCA LCC ADVANTAGE							
PFIZER INC	70	33.53771	- 2,347.64	11/09/16	32.19	2,251.50	- 96.14
PCA LCC ADVANTAGE							
PRINCIPAL FINANCIAL GROUP	664	51.34383	- 34,092.30	06/23/16	44.57	29,564.09	- 4,528.21
PCA LCC ADVANTAGE							
PRINCIPAL FINANCIAL GROUP	106	51.34377	- 5,442.44	06/24/16	40.64	4,303.86	- 1,138.58
PCA LCC ADVANTAGE							
PROLOGIS INC	30	52.68967	- 1,580.69	11/09/16	48.42	1,451.97	- 128.72
PCA LCC ADVANTAGE							
PUBLIC STORAGE	10	202.57900	- 2,025.79	05/16/16	261.96	2,619.39	593.60
REITS							
PCA LCC ADVANTAGE							
PUBLIC STORAGE	54	202.57907	- 10,939.27	10/21/16	211.50	11,420.45	481.18
REITS							
PCA LCC ADVANTAGE							
PUBLIC STORAGE	66	202.57894	- 13,370.21	10/24/16	211.28	13,943.43	573.22
REITS							
PCA LCC ADVANTAGE							
RAYTHEON COMPANY	10	127.28200	- 1,272.82	11/09/16	146.65	1,466.27	193.45
PCA LCC ADVANTAGE							
S&P GLOBAL INC	20	108.77050	- 2,175.41	11/09/16	125.46	2,508.74	333.33
PCA LCC ADVANTAGE							





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SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 PCA LCC ADVANTAGE	100	89.66390	- 8,966.39	09/16/16	76.19	7,614.56	- 1,351.83
SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 PCA LCC ADVANTAGE	20	89.66400	- 1,793.28	11/09/16	79.91	1,597.76	- 195.52
SIMON PROPERTY GROUP INC PCA LCC ADVANTAGE	10	205.36900	- 2,053.69	11/09/16	179.90	1,798.76	- 254.93
SKYWORKS SOLUTIONS INC PCA LCC ADVANTAGE	220	38.71686	- 8,517.71	03/02/16	68.83	15,133.21	6,615.50
SNAP ON INC PCA LCC ADVANTAGE	128	130.77773	- 16,739.55	03/17/16	156.03	19,949.72	3,230.17
SNAP ON INC PCA LCC ADVANTAGE	12	130.77750	- 1,569.33	03/17/16	156.00	1,871.66	302.33
STANLEY BLACK & DECKER INC PCA LCC ADVANTAGE	86	106.85593	- 9,189.61	02/17/16	92.99	7,995.00	- 1,194.61
STANLEY BLACK & DECKER INC PCA LCC ADVANTAGE	166	106.85590	- 17,738.08	02/16/16	93.03	15,439.04	- 2,299.04
STANLEY BLACK & DECKER INC PCA LCC ADVANTAGE	8	106.85625	- 854.85	02/16/16	93.13	744.78	- 110.07
STATE STR CORP PCA LCC ADVANTAGE	30	70.49900	- 2,114.97	11/09/16	75.03	2,250.25	135.28
SUNTRUST BANKS INC PCA LCC ADVANTAGE	40	41.36625	- 1,654.65	11/09/16	47.93	1,916.16	261.51
TEXAS INSTRUMENTS INC PCA LCC ADVANTAGE	30	57.08900	- 1,712.67	11/09/16	69.21	2,075.65	362.98
THERMO FISHER SCIENTIFIC INC PCA LCC ADVANTAGE	10	132.98300	- 1,329.83	05/16/16	147.99	1,479.72	149.89
THERMO FISHER SCIENTIFIC INC PCA LCC ADVANTAGE	10	132.98300	- 1,329.83	11/09/16	150.65	1,506.27	176.44





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TOTAL S A	50	49.74280	-2,487.14	11/09/16	47.81	2,389.45	-97.69
PCA LCC ADVANTAGE							
TRACTOR SUPPLY CO	64	90.39031	-5,784.98	08/05/16	87.29	5,585.82	-199.16
PCA LCC ADVANTAGE							
TRACTOR SUPPLY CO	215	90.39037	-19,433.93	08/08/16	84.95	18,254.28	-1,179.65
PCA LCC ADVANTAGE							
TRACTOR SUPPLY CO	11	90.39000	-994.29	08/08/16	85.97	945.57	-48.72
PCA LCC ADVANTAGE							
THE TRAVELERS COS INC	10	94.54800	-945.48	05/16/16	112.16	1,121.43	175.95
PCA LCC ADVANTAGE							
THE TRAVELERS COS INC	350	94.54820	-33,091.87	05/19/16	110.12	38,525.83	5,433.96
PCA LCC ADVANTAGE							
TYSON FOODS INC	20	67.53250	-1,350.65	11/09/16	69.10	1,381.57	30.92
CLASS A							
PCA LCC ADVANTAGE							
USA TREASURY NOTES	10,000	103.21100	-10,321.10	07/27/16	104.14	10,414.06	92.96
02 000% DUE 02/28/2021							
PCA ADVANTAGE PORTFOLIO							
USA TREASURY NOTES	25,000	100.07424	-25,018.56	12/15/15	99.99	24,998.05	-20.51
00 375% DUE 03/31/2016							
PCA ADVANTAGE PORTFOLIO							
USA TREASURY NOTES	5,000	100.01560	-5,000.78	03/31/16		5,000.00	-0.78
00 375% DUE 03/31/2016							
PCA ADVANTAGE PORTFOLIO							
USA TREASURY NOTES	40,000	104.49025	-41,796.10	03/31/16	105.10	42,040.62	244.52
03 500% DUE 02/15/2018							
PCA ADVANTAGE PORTFOLIO							
USA TREASURY NOTES	30,000	98.87427	-29,662.28	05/23/16	100.13	30,037.78	375.50
0 250 % DUE 01/15/2025							
PCA ADVANTAGE PORTFOLIO							





INSTITUTIONAL  
ASSET MANAGEMENT

ARNOLD A SCHWARTZ FDN CONS  
INVESTMENT MANAGEMENT STATEMENT  
Account number 21-44-501-0020129  
December 1, 2015 - November 30, 2016

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
USA TREASURY NOTES 02.625% DUE 02/29/2016 PCA ADVANTAGE PORTFOLIO	40,000	104.79533	- 41,918.13	02/26/16	100.02	40,007.81	- 1,910.32
USA TREASURY NOTES 02.625% DUE 02/29/2016 PCA ADVANTAGE PORTFOLIO	40,000	104.79530	- 41,918.12	02/29/16		40,000.00	- 1,918.12
USA TREASURY NOTES 03.000% DUE 09/30/2016 PCA ADVANTAGE PORTFOLIO	15,000	108.49820	- 16,274.73	04/29/16	101.08	15,161.72	- 1,113.01
USA TREASURY NOTES 03.000% DUE 09/30/2016 PCA ADVANTAGE PORTFOLIO	40,000	108.49820	- 43,399.28	05/27/16	100.84	40,334.38	- 3,064.90
USA TREASURY NOTES 03.000% DUE 09/30/2016 PCA ADVANTAGE PORTFOLIO	65,000	108.49822	- 70,523.84	06/28/16	100.67	65,436.72	- 5,087.12
USA TREASURY NOTES 03.000% DUE 09/30/2016 PCA ADVANTAGE PORTFOLIO	30,000	100.47263	- 30,141.79	08/30/16	100.21	30,063.27	- 78.52
USA TREASURY NOTES 03.000% DUE 09/30/2016 PCA ADVANTAGE PORTFOLIO	15,000	100.47267	- 15,070.90	09/28/16	100.00	15,000.58	- 70.32
USA TREASURY NOTES 03.000% DUE 09/30/2016 PCA ADVANTAGE PORTFOLIO	5,000	100.47260	- 5,023.63	09/30/16		5,000.00	- 23.63
USA TREASURY NOTES 02.250% DUE 11/15/2025 PCA ADVANTAGE PORTFOLIO	10,000	103.71090	- 10,371.09	04/22/16	103.29	10,328.91	- 42.18
USA TREASURY NOTES 02.625% DUE 08/15/2020 PCA ADVANTAGE PORTFOLIO	60,000	99.53968	- 59,723.81	11/09/16	105.13	63,077.35	3,353.54
USA TREASURY NOTES 01.875% DUE 08/31/2017 PCA ADVANTAGE PORTFOLIO	5,000	101.01580	- 5,050.79	11/29/16	100.82	5,041.21	- 9.58





INSTITUTIONAL  
ASSET MANAGEMENT

ARNOLD A SCHWARTZ FDN CONS  
INVESTMENT MANAGEMENT STATEMENT  
Account number 21-44-501-0020129  
December 1, 2015 - November 30, 2016

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
USA TREASURY NOTES 01.500% DUE 06/30/2016 PCA ADVANTAGE PORTFOLIO	70,000	100.31250	- 70,218.75	06/30/16		70,000.00	- 218.75
USA TREASURY NOTE 01.500% DUE 08/31/2018 PCA ADVANTAGE PORTFOLIO	25,000	100.80496	- 25,201.24	11/09/16	101.16	25,291.02	89.78
USA TREASURY NOTES 01.375% DUE 09/30/2018 PCA ADVANTAGE PORTFOLIO	40,000	100.67578	- 40,270.31	10/27/16	100.89	40,354.69	84.38
USA TREASURY NOTES 00.375% DUE 01/15/2016 PCA ADVANTAGE PORTFOLIO	25,000	100.18360	- 25,045.90	01/15/16		25,000.00	- 45.90
USA TREASURY NOTES 02.500% DUE 08/15/2023 PCA ADVANTAGE PORTFOLIO	25,000	102.42548	- 25,606.37	11/09/16	105.08	26,269.53	663.16
USA TREASURY NOTES 02.125% DUE 05/15/2025 PCA ADVANTAGE PORTFOLIO	30,000	100.77440	- 30,232.32	02/26/16	103.34	31,001.95	769.63
USA TREASURY NOTES 02.125% DUE 05/15/2025 PCA ADVANTAGE PORTFOLIO	45,000	100.77442	- 45,348.49	04/22/16	102.34	46,054.69	706.20
UNITEDHEALTH GROUP INC PCA LCC ADVANTAGE	10	142.10600	- 1,421.06	11/09/16	139.74	1,397.17	- 23.89
UNIVERSAL HEALTH SERVICES INC CLASS B	44	140.84364	- 6,197.12	10/27/16	123.61	5,437.45	- 759.67
UNIVERSAL HEALTH SERVICES INC CLASS B	31	140.84355	- 4,366.15	10/27/16	121.99	3,780.51	- 585.64
UNIVERSAL HEALTH SERVICES INC CLASS B	85	140.84353	- 11,971.70	10/28/16	121.23	10,301.21	- 1,670.49
VANTIV INC CLASS A PCA LCC ADVANTAGE	20	54.96550	- 1,099.31	11/09/16	58.65	1,172.57	73.26





INSTITUTIONAL  
ASSET MANAGEMENT

ARNOLD A SCHWARTZ FDN CONS  
INVESTMENT MANAGEMENT STATEMENT  
Account number 21-44-501-0020129  
December 1, 2015 - November 30, 2016

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
VERIZON COMMUNICATIONS INC PCA LCC ADVANTAGE	20	52.31450	- 1,046.29	05/16/16	50.79	1,015.58	- 30.71
VERIZON COMMUNICATIONS INC PCA LCC ADVANTAGE	40	52.31425	- 2,092.57	11/09/16	47.75	1,909.15	- 183.42
VISA INC CLASS A SHARES PCA LCC ADVANTAGE	20	39.39100	- 787.82	05/16/16	77.25	1,544.77	756.95
VISA INC CLASS A SHARES PCA LCC ADVANTAGE	20	39.39100	- 787.82	11/09/16	82.86	1,656.76	868.94
VULCAN MATERIALS CO PCA LCC ADVANTAGE	10	125.01000	- 1,250.10	11/09/16	132.68	1,326.57	76.47
WEC ENERGY GROUP INC PCA LCC ADVANTAGE	40	25.23925	- 1,009.57	05/16/16	59.79	2,391.15	1,381.58
WEC ENERGY GROUP INC PCA LCC ADVANTAGE	40	25.23925	- 1,009.57	11/09/16	56.44	2,256.74	1,247.17
WELLS FARGO & COMPANY PCA LCC ADVANTAGE	60	27.74700	- 1,664.82	05/16/16	48.07	2,883.53	1,218.71
WELLS FARGO & COMPANY PCA LCC ADVANTAGE	370	27.74692	- 10,266.36	09/07/16	49.72	18,382.31	8,115.95
WELLS FARGO & COMPANY PCA LCC ADVANTAGE	30	27.74700	- 832.41	11/09/16	48.09	1,442.06	609.65
WYNDHAM WORLDWIDE CORP PCA LCC ADVANTAGE	20	67.74000	- 1,354.80	11/09/16	67.53	1,350.17	- 4.63
<b>Total</b>			<b>- \$11,974,844.44</b>			<b>\$2,024,041.38</b>	<b>\$62,196.94</b>



**Federal Statements**

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

Description	Whom Sold	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED PNC ACCT # 0020129					Purchase				
	Various	Various	Various	\$ 2,024,041		\$ 1,974,844	\$	\$	\$ 49,197
<b>Total</b>				\$ 2,024,041		\$ 1,974,844	\$ 0	\$ 0	\$ 49,197

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS	\$ 5,543	\$	\$ 5,543
<b>Total</b>	\$ 5,543	\$ 0	\$ 5,543

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 21,490	\$ 10,745	\$	\$ 10,745
<b>Total</b>	\$ 21,490	\$ 10,745	\$ 0	\$ 10,745

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 5,885	\$ 2,942	\$	\$ 2,943
<b>Total</b>	\$ 5,885	\$ 2,942	\$ 0	\$ 2,943

ARNO4152 ARNOLD A. SCHWARTZ FOUNDATION  
 22-6034152  
 FYE: 11/30/2016

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**Federal Statements**

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Total	\$ 34,442	\$ 30,653	\$ 0	\$ 3,789
	\$ 34,442	\$ 30,653	\$ 0	\$ 3,789

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX ON INVEST INC	\$ 564	\$ 281	\$ 0	\$ 283
Total	\$ 564	\$ 281	\$ 0	\$ 283

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
INSURANCE	624	312		312
OFFICE	184	92		92
Total	\$ 808	\$ 404	\$ 0	\$ 404

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Total	\$ 1,205,401	\$ 1,143,031		\$ 1,140,734
	\$ 1,205,401	\$ 1,143,031		\$ 1,140,734

**Federal Statements**

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 2,788,924	\$ 2,756,288		\$ 3,178,984
Total	\$ 2,788,924	\$ 2,756,288		\$ 3,178,984

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 101,704	\$ 96,722		\$ 95,738
Total	\$ 101,704	\$ 96,722		\$ 95,738

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

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
EDWIN KUNZMAN 28 GLENS DRIVE WEST BOYTON BEACH FL 33436	PRES	0.00	1,600	0	0
STEVEN KUNZMAN 64 BIG SPRING ROAD CALIFON NJ 07830	VP	0.00	1,600	0	0
ROBERT SHAPIRO MD 57 POCONO RD PO BOX 2329 NANTUCKET MA 02584	TRUSTEE	0.00	1,600	0	0
KENNETH TURNBULL 200 WASHINGTON ROCK ROAD WATCHUNG NJ 07069	TREASURER	0.00	1,600	0	0
THOMAS HYLAND	TRUSTEE	0.00	1,600	0	0

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

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
421 WELLS STREET WESTFIELD NJ 07090					
MICHAEL LACKLAND 290 RT 22 WEST GREENBROOK NJ 07090	TRUSTEE	0.00	1,600	0	0
ROBERT DILEO 1315 STELTON ROAD PISCATAWAY NJ 08854	TRUSTEE	0.00	1,600	0	0
JENNIFER LACKLAND 121 STANIE BREA DR WATCHUNG NJ 07069	TRUSTEE	0.00	1,600	0	0

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

Description

REQUEST FOR DONATION MUST BE SUBMITTED IN WRITTING

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

Description

AUGUST 31ST

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

Description

ONLY CONTRIBUTES TO APPROVED 501(C)3 ORGANIZATIONS