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Return of Private Foundation

2015

Department of the Treasury
Internal Revenue Service

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Open to Public Inspection

For calendar year 2015 or tax year beginning **NOV 1, 2015**, and ending **OCT 31, 2016**

Name of foundation ARRONSON FOUNDATION C/O JOSEPH C. KOHN, ESQUIRE		ORIGINAL For Taxing Authorities	A Employer identification number 23-6259604
Number and street (or P O box number if mail is not delivered to street address) ONE SOUTH BROAD STREET			B Telephone number 215-238-1700
Room/suite 2100		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19107		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,239,476. (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments		429.	429.		STATEMENT 1
4 Dividends and interest from securities		97,720.	97,720.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<65,468.>			
b Gross sales price for all assets on line 6a		869,438.			
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)					
11 Other income		62.	62.		STATEMENT 3
12 Total. Add lines 1 through 11		32,743.	98,211.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		4,763.	0.		4,763.
c Other professional fees STMT 5		49,125.	33,467.		15,658.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		374.	0.		374.
24 Total operating and administrative expenses. Add lines 13 through 23		54,262.	33,467.		20,795.
25 Contributions, gifts, grants paid		216,500.			216,500.
26 Total expenses and disbursements. Add lines 24 and 25		270,762.	33,467.		237,295.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<238,019.>			
b Net investment income (if negative, enter -0-)			64,744.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15,941.	28,547.	28,547.
	2 Savings and temporary cash investments	123,837.	79,124.	79,124.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,613,834.	2,489,468.	2,715,520.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	1,544,718.	1,463,172.	1,416,285.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	4,298,330.	4,060,311.	4,239,476.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,298,330.	4,060,311.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	4,298,330.	4,060,311.		
31 Total liabilities and net assets/fund balances	4,298,330.	4,060,311.		

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	4,298,330.
2 Enter amount from Part I, line 27a	2	<238,019.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,060,311.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,060,311.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED		P	VARIOUS	VARIOUS
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 869,438.		934,906.	<65,468.>	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			<65,468.>	
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 <65,468.>
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). If (loss), enter -0- in Part I, line 8		{ }		3 N/A

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

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

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

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

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	231,001.	4,555,591.	.050707
2013	193,174.	4,616,011.	.041849
2012	245,848.	4,325,169.	.056841
2011	194,151.	4,073,191.	.047666
2010	293,800.	4,352,620.	.067500

2 Total of line 1, column (d)	2	.264563
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	.052913
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,133,949.
5 Multiply line 4 by line 3	5	218,740.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	647.
7 Add lines 5 and 6	7	219,387.
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	237,295.

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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	1	647.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	647.
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	647.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,867.
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	3,867.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,220.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 3,220. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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Part VII-A Statements Regarding Activities (continued)

	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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► JOSEPH C. KOHN, ESQUIRE Telephone no. ► 215-238-1700 Located at ► ONE SOUTH BROAD STREET, SUITE 2100, PHILADELPHIA, ZIP+4 ► 19107		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		
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 ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		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)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,015,339.
b	Average of monthly cash balances	1b	181,564.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,196,903.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,196,903.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,954.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,133,949.
6	Minimum investment return. Enter 5% of line 5	6	206,697.

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	206,697.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	647.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	647.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	206,050.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	206,050.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	206,050.

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	237,295.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	237,295.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	647.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	236,648.

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.

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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				206,050.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	61,763.			
b From 2011				
c From 2012	32,888.			
d From 2013				
e From 2014	7,487.			
f Total of lines 3a through e	102,138.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 237,295.				
a Applied to 2014, 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 2015 distributable amount				206,050.
e Remaining amount distributed out of corpus	31,245.			
5 Excess distributions carryover applied to 2015 (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	133,383.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	61,763.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	71,620.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	32,888.			
c Excess from 2013				
d Excess from 2014	7,487.			
e Excess from 2015	31,245.			

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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 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)

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.

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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

c Any submission deadlines:

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

ARRONSON FOUNDATION
C/O JOSEPH C. KOHN, ESQUIRE

Form 990-PF (2015)

23-6259604 Page 11

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				
JEWISH FEDERATION OF GREATER PHILADELPHIA 2100 ARCH STREET PHILADELPHIA, PA 19103			GENERAL	100,000.
WILMA THEATER 265 SOUTH BROAD STREET PHILADELPHIA, PA 19107			GENERAL	2,500.
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY 101 SOUTH INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106			GENERAL	6,000.
ABRAMSON CENTER FOR JEWISH LIFE 1425 HORSHAM RD NORTH WALES, PA 19454			GENERAL	10,000.
PLANNED PARENTHOOD 1144 LOCUST ST PHILADELPHIA, PA 19107			GENERAL	20,000.
Total	SEE CONTINUATION SHEET(S)			216,500.
b Approved for future payment				
NONE				
Total				0.

ARRONSON FOUNDATION
C/O JOSEPH C. KOHN, ESQUIRE

23-6259604

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. ANDREW'S EPISCOPAL SCHOOL 8804 POSTOAK RD POTOMAC, MD 20854			GENERAL	17,000.
WASHINGTON MIDDLE SCHOOL FOR GIRLS THEARC CAMPUS 1901 MISSISSIPPI AVE, S.E. WASHINGTON, DC 20020			GENERAL	36,000.
REACH 1027 FARMINGTON AVE FARMINGTON, CT 06032			GENERAL	10,000.
AMERICAN SWEEDISH HISTORICAL MUSEUM 1900 PATTISON AVE PHILADELPHIA, PA 19145			GENERAL	10,000.
BATES COLLEGE 2 ANDREWS ROAD LEWISTON, ME 04240			GENERAL	5,000.
Total from continuation sheets				78,000.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	429.	429.	
TOTAL TO PART I, LINE 3	429.	429.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	97,720.	0.	97,720.	97,720.	
TO PART I, LINE 4	97,720.	0.	97,720.	97,720.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	62.	62.	
TOTAL TO FORM 990-PF, PART I, LINE 11	62.	62.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,763.	0.		4,763.
TO FORM 990-PF, PG 1, LN 16B	4,763.	0.		4,763.

FORM 990-PF **OTHER PROFESSIONAL FEES** **STATEMENT 5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	33,467.	33,467.		0.
OTHER PROFESSIONAL FEES	15,658.	0.		15,658.
TO FORM 990-PF, PG 1, LN 16C	49,125.	33,467.		15,658.

FORM 990-PF **OTHER EXPENSES** **STATEMENT 6**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REGISTERED AGENT EXPENSES	374.	0.		374.
TO FORM 990-PF, PG 1, LN 23	374.	0.		374.

FORM 990-PF **CORPORATE STOCK** **STATEMENT 7**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GS 030-32613-1 EAGLE - SEE ATTACHED STATEMENT	461,042.	686,290.
GS 030-36217-2 HARRIS - SEE ATTACHED STATEMENT	544,705.	609,729.
GS 030-36218-0 LONDON - SEE ATTACHED STATEMENT	109,035.	123,161.
GS 030-08249-9 CORE - SEE ATTACHED STATEMENT	1,269,738.	1,187,955.
GS 030-39786-3 CAMBIAR - SEE ATTACHED STATEMENT	104,948.	108,385.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,489,468.	2,715,520.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS 030-08249-9 CORE - SEE ATTACHED STATEMENT	COST	1,109,042.	1,061,906.
GS 030-08249-9 CORE - SEE ATTACHED STATEMENT	COST	354,130.	354,379.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,463,172.	1,416,285.

FORM 990-PF

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

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

215-238-1700

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE



Statement Detail
ARRONSON FDTN CORE ACCOUNT
 Holdings

Period Ended October 31, 2016

CASH, DEPOSITS & MONEY MARKET FUNDS									
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income	
CASH									
U.S DOLLAR	2,872.83	1.0000	2,872.83		2,872.83				
DEPOSITS & MONEY MARKET FUNDS									
DEPOSITS									
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	9,135.25	1.0000	9,135.25	1.0000	9,135.25	0.00	0.3681	33.72	
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			12,008.08		12,008.08			33.72	
FIXED INCOME									
INVESTMENT GRADE FIXED INCOME									
GS GOVERNMENT INCOME FUND									
GS GOVERNMENT INCOME FUND INSTITUTIONAL SHARES	23,732.007	14.9900	355,742.78	14.9329	354,388.75	1,354.04		5,838.07	
						154,212.54			
GS HIGH QUALITY FLOATING RATE FUND									
GS HIGH QUALITY FLOATING RATE FUND INSTITUTIONAL SHARES	15,032.438	8.6700	130,331.24	8.7115	130,955.05	(623.81)		811.75	
						21,273.08			
GS SHORT DURATION GOVERNMENT FUND									
GS SHORT-DURATION GOVERNMENT FUND INSTITUTIONAL SHARES	13,172.711	10.0200	131,990.56	10.1670	133,926.47	(1,935.91)		1,620.24	
						13,328.61			
TOTAL INVESTMENT GRADE FIXED INCOME			618,064.58		619,270.27	(1,205.68)		8,270.07	

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

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



Statement Detail
ARRONSON FDTN CORE ACCOUNT
 Holdings (Continued)

Period Ended October 31, 2016

FIXED INCOME (Continued)									
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income	
OTHER FIXED INCOME									
GS HIGH YIELD FUND									
GS HIGH YIELD FUND INSTITUTIONAL SHARES	68,706.097	6.4600	443,841.39	7.1285	489,771.54	(45,930.15) 173,365.75		25,375.42	
TOTAL FIXED INCOME			1,061,905.97		1,109,041.81	(47,135.83)		33,645.49	
PUBLIC EQUITY									
US EQUITY									
GS REAL ESTATE SECURITIES FUND									
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES (GREIX)	7,184.877	20.0000	143,697.54	14.7880	106,250.07	37,447.47 202,518.37	1.5950	2,291.98	
NON-US EQUITY									
ARTISAN INTERNATIONAL FUND									
ARTISAN INTERNATIONAL FUND INV MUTUAL FUND CLASS I SHARES (ARTIX)	13,988.079	26.9700	377,258.49			(50,684.26)			
CAUSEWAY INTERNATIONAL VALUE FUND									
CAUSEWAY INTERNATIONAL VALUE I MUTUAL FUND CLASS INST SHARES (CIVIX)	27,628.572	13.8500	382,655.72			(57,813.21)			
GS EMERGING MARKETS FUND									
GS EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARES (GEMIX)	8,030.113	17.3800	139,563.36	15.9400	128,000.00	11,563.36 11,563.36	0.7020	979.67	



Statement Detail
ARRONSON FDTN CORE ACCOUNT
 Holdings (Continued)

Period Ended October 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized/ Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GS INTERNATIONAL REAL ESTATE SECURITIES INSTITUTIONAL CLASS SHARES (GIRIX)	24,456.131	5.9200	144,780.30	6.8317	167,076.42	(22,296.12) (62,958.08)	5.6250	8,143.89
TOTAL NON-US EQUITY			1,044,257.87		1,163,488.10	(119,230.23)	2.0671	21,585.89
TOTAL PUBLIC EQUITY			1,187,955.41		1,269,738.17	(81,782.76)	2.0100	23,877.87

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost/ Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT OVERLAY FUND								
GS TACTICAL TILT OVERLAY MUTUAL FUND (TIFX)	36,050.751	9.8300	354,378.88	9.8231	354,129.72	249.16		
TOTAL PORTFOLIO			2,616,248.34		2,744,917.78	(128,669.43)		57,557.07

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

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

Statement Detail

ARRONSON FDTN EAGLE: DYNAMIC EQ Holdings

Period Ended October 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
EAGLE DYNAMIC EQUITY								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)**	13,586.09	1.0000	13,586.09	1.0000	13,586.09		0.3640	49.46
ALPHABET INC. CMN CLASS A (GOOGL)								
ALPHABET INC. CMN CLASS C (GOOG)	20.00	809.9000	16,198.00	285,2655	5,705.31	10,492.69		
ALPHABET INC. CMN (AMZN)	50.00	789.8200	39,491.00	299,7380	14,986.90	24,504.10		
AMAZON.COM INC. CMN (AMZN)	50.00	789.8200	39,491.00	299,7380	14,986.90	24,504.10		
ANADARKO PETROLEUM CORP. CMN (APC)	100.00	59.4400	5,944.00	78.4860	7,848.60	(1,904.60)	0.3365	20.00
BANK OF AMERICA CORP. CMN (BAC)	1,300.00	16.5000	21,450.00	16.7468	21,770.84	(320.84)	1.8182	390.00
BERKSHIRE HATHAWAY INC. CLASS B (BRKB)	390.00	144.3000	56,277.00	94.4774	36,846.20	19,430.80		
CITIGROUP INC. CMN (C)	750.00	49.1500	36,862.50	47.2559	35,441.91	1,420.59		
DISH NETWORK CORPORATION CMN CLASS A (DISH)	525.00	58.5600	30,744.00	54.2315	28,471.54	2,272.46		
ECOLAB INC. CMN (ECL)	275.00	114.1700	31,396.75	67.0590	18,441.23	12,955.52	1.2262	385.00
FIDELITY NATL INFO SVCS INC. CMN (FIS)	100.00	73.9200	7,392.00	56.9140	5,891.40	1,500.60	1.4069	104.00
ILG, INC. CMN (ILG)	43.00	16.3800	704.34	11.9560	514.11	190.23	2.9304	20.64
JPMORGAN CHASE & CO. CMN (JPM)	125.00	69.2600	8,657.50	60.7272	7,590.90	1,066.60	2.7722	240.00
MARRIOTT INTERNATIONAL, INC. CMN CLASS A (MAR)	320.00	68.7000	21,984.00	60.1906	19,261.00	2,723.00	1.7467	384.00
MICROSOFT CORPORATION CMN (MSFT)	825.00	59.9200	49,434.00	29.4789	24,320.10	25,113.90	2.6035	1,287.00
MONDELEZ INTERNATIONAL, INC. CMN (MDLZ)	625.00	44.9400	28,087.50	25.4683	15,917.66	12,169.84	1.1571	325.00
MORGAN STANLEY CMN (MS)	825.00	33.5700	27,695.25	14.5754	12,024.71	15,670.54	2.3831	660.00
			165.00					
NOBLE ENERGY INC. CMN (NBL)	425.00	34.4700	14,649.75	42.4752	18,051.98	(3,402.23)	1.1604	170.00
ORACLE CORPORATION CMN (ORCL)	1,175.00	38.4200	45,143.50	32.2513	37,895.27	7,248.23	1.5617	705.00
PEPSICO INC. CMN (PEP)	250.00	107.2000	26,800.00	70.2800	17,570.00	9,230.00	2.8078	752.50
THERMO FISHER SCIENTIFIC INC. CMN (TMO)	125.00	147.0300	18,378.75	51.8408	6,480.10	11,898.65	0.4081	75.00

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

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



Statement Detail
ARRONSON FDTN EAGLE: DYNAMIC EQ
 Holdings (Continued)

Period Ended October 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
EAGLE DYNAMIC EQUITY								
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS B (FOX)	1,150.00	26 3900	30,348.50	31 7193	36,477 24	(6,128.74)		
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	225.00	141 3300	31,799.25	56 1500	12,633 75	19,165.50	1.7689	562.50
W.R. BERKLEY CORPORATION CMN (WRB)	225.00	57.1000	12,847.50	38.6178	8,689 01	4,158.49	0 9107	117.00
AON PLC CMN (AON)	400 00	110 8300	44,332 00	47 1903	18,876 12	25,455 88		
			132 00					
LIBERTY GLOBAL PLC-LILAC GROUP CMN SERIES C (LILAK)	187 00	27 6400	5,168 68	24 2822	4,540 77	627 91		
LIBERTY GLOBAL, PLC CMN CLASS C (LBTYK)	1,100 00	31 8000	34,980 00	20 9334	23,026 79	11,953 21		
TOTAL EAGLE DYNAMIC EQUITY			699,578 86		474,627 88	224,950 98	1 7071	6,247 10
			297 00					
TOTAL PORTFOLIO			699,875.86		474,627.88	224,950.98		6,247.10

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



Statement Detail
ARRONSON FDTN HARRIS ASSOC DYNAMIC EQ
 Holdings

Period Ended October 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
U S DOLLAR	(7,705.84)	1 0000	(7,705.84)		(7,705.84)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)*4	46,616.39	1 0000	46,616.39	1.0000	46,616.39		0.3646	169.97
			Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ALPHABET INC CMN CLASS C (GOOG)	43.00	784.5400	33,735.22	698.3495	30,029.03	3,706.19		
AMERICAN INTL GROUP, INC CMN (AIG)	625.00	61.7000	38,562.50	37.2225	23,264.04	15,298.46	2.0746	800.00
BAXTER INTERNATIONAL INC CMN (BAX)	650.00	47.5900	30,933.50	39.2860	25,535.91	5,397.59	1.0927	338.00
BLACKROCK, INC CMN (BLK)	90.00	341.2400	30,711.60	269.8344	24,285.10	6,426.50	2.6843	824.40
CARMAX, INC CMN (KMX)	525.00	49.9400	26,218.50	48.4757	25,449.74	768.76		
CATERPILLAR INC (DELAWARE) CMN (CAT)	375.00	83.4600	31,297.50	82.5233	30,946.23	351.27	3.6904	1,155.00
			346.50					
CBRE GROUP INC CMN (CBG)	675.00	25.7600	17,388.00	27.8241	18,781.25	(1,393.25)		
CDW CORP CMN (CDW)	525.00	44.9100	23,577.75	44.8877	23,566.04	11.71	1.4251	336.00
CHARTER COMMUNICATIONS, INC CMN (CHTR)	131.00	249.8900	32,735.59	205.8873	26,971.23	5,764.36		
CITIGROUP INC. CMN (C)	575.00	49.1500	28,261.25	46.7330	26,871.48	1,389.77		
COMMSCOPE HLDG CO INC CMN (COMM)	750.00	30.5500	22,912.50	30.7987	23,098.99	(186.49)		
CUMMINS INC COMMON STOCK (CMI)	230.00	127.8200	29,398.60	113.6949	26,149.83	3,248.77	3.2076	943.00
GENERAL MOTORS COMPANY CMN (GM)	1,175.00	31.6000	37,130.00	31.3341	36,817.61	312.39	4.8101	1,786.00
HCA HOLDINGS, INC CMN (HCA)	350.00	76.5300	26,785.50	70.3426	24,619.91	2,165.59		
JPMORGAN CHASE & CO CMN (JPM)	575.00	69.2600	39,824.50	36.8698	21,200.16	18,624.34	2.7722	1,104.00
QUINTILES IMS HOLDINGS INC CMN (Q)	450.00	71.7400	32,283.00	67.3385	30,302.33	1,980.67		
TIFFANY & CO CMN (TIF)	430.00	73.4200	31,570.60	67.7506	29,132.77	2,437.83	2.4516	774.00
TRIBUNE MEDIA CO - A CMN CLASS A (TRCO)	925.00	32.6000	30,155.00	53.0954	49,113.27	(18,958.27)	3.0675	925.00
WELLS FARGO & CO (NEW) CMN (WFC)	875.00	46.0100	40,258.75	36.4034	31,853.01	8,405.74	3.3036	1,330.00

⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

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



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

Period Ended October 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
HARRIS ASSOCIATES DYNAMIC EQUITY								
AON PLC CMIN (AON)	300.00	110.8300	33,249.00	81.4067	24,422.02	8,826.98		
			99.00					
TOTAL HARRIS ASSOCIATES DYNAMIC EQUITY			655,899.41	591,320.50	591,320.50	64,578.91	2.5572	10,485.37
			445.50					
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income		
			656,344.91	591,320.50	64,578.91	10,485.37		

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



Statement Detail
ARRONSON FDTN LONDON COMPANY: SCC
Holdings

Period Ended October 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)* ¹⁴	3,150.62	1,000.00	3,150.62	1,000.00	3,150.62		0.3684	11.61
ALEXANDER & BALDWIN, INC. CMN (ALEX)								
	161.00	41,790.00	6,728.19	32,238.88	5,190.45	1,537.74	0.6700	45.08
ARMSTRONG WORLD INDUSTRIES, INC. CMN (AWI)								
	95.00	37,500.00	3,562.50	40,808.20	3,876.78	(314.28)		
CABELA'S INCORPORATED CMN CLASS A (CAB)								
	33.00	61,610.00	2,033.13	38,400.00	1,267.20	765.93		
DECKERS OUTDOORS CORP CMN (DECK)								
	56.00	52,190.00	2,922.64	68,347.30	3,827.45	(904.81)		
DST SYSTEM INC COMMON STOCK (DST)								
	43.00	96,160.00	4,134.88	126,377.70	5,434.24	(1,299.36)	1.3727	56.76
EATON VANCE CORP (NON-VTG) CMN (EV)								
	74.00	35,060.00	2,594.44	26,350.80	1,949.96	644.48	3.1945	82.88
			20.72					
ENERGIZER HOLDINGS, INC. CMN (ENR)								
	114.00	46,510.00	5,302.14	41,068.10	4,681.76	620.38	2.1501	114.00
GATX CORPORATION CMN (GATX)								
	111.00	43,770.00	4,858.47	50,374.70	5,591.59	(733.12)	3.6555	177.60
KAMAN CORP CMN (KAMN)								
	102.00	43,660.00	4,453.32	35,771.90	3,648.73	804.59	1.6491	73.44
LANDSTAR SYSTEM INC CMN (LSTR)								
	81.00	71,150.00	5,763.15	65,854.30	5,334.20	428.95	0.5060	29.16
MATSON, INC. CMN (MATX)								
	97.00	39,940.00	3,874.18	24,764.30	2,402.14	1,472.04	1.9029	73.72
MBIA INC CMN (MBI)								
	292.00	7,700.00	2,248.40	9,791.80	2,859.21	(610.81)		
NEWMARKET CORP CMN (NEU)								
	20.00	400,910.00	8,018.20	220,700.00	4,414.00	3,604.20	1.5964	128.00
OLIN CORPORATION CMN (OLN)								
	218.00	21,930.00	4,780.74	25,141.00	5,480.74	(700.00)	3.6480	174.40
ORBITAL ATK INC CMN (OA)								
	99.00	74,360.00	7,361.64	65,461.10	6,480.65	880.99	1.6138	118.80
PENSKE AUTOMOTIVE GROUP, INC. CMN (PAG)								
	121.00	44,750.00	5,414.75	48,908.80	5,917.72	(502.97)	2.5922	140.36
PRICESMART INC CMN (PSMT)								
	62.00	90,950.00	5,638.90	66,121.30	4,099.52	1,539.38	0.7697	43.40
SERVICE CORP INTERNATL CMN (SCI)								
	221.00	25,600.00	5,657.60	12,517.00	2,766.26	2,891.34	2.0313	114.92
STURM, RUGER & COMPANY INC. CMN (RGR)								
	40.00	61,500.00	2,460.00	67,368.00	2,694.72	(234.72)	3.1870	78.40
SUPERIOR ENERGY SERVICES INC CMN (SPN)								
	211.00	14,160.00	2,987.76	21,456.70	4,527.36	(1,539.60)	2.2599	67.52

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

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



Statement Detail
ARRONSON FDTN LONDON COMPANY: SCC
Holdings (Continued)

Period Ended October 31, 2016

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THE LONDON COMPANY SMALL CAP CORE								
TEJON RANCH CO CMN (TRC)	67.00	22.3400	1,496.78	28.6346	1,918.52	(421.74)		
TEMPUR SEALY INTERNATIONAL INC CMN (TPX)	109.00	54.0700	5,893.63	47.3377	5,159.81	733.82		
TENET HEALTHCARE CORP CMN (THC)	125.00	19.7100	2,463.75	19.8824	2,485.30	(21.55)		
TREDEGAR CORPORATION CMN (TG)	86.00	18.5000	1,591.00	16.4151	1,411.70	179.30	2.3784	37.84
USG CORP (NEW) CMN (USG)	188.00	25.1800	4,733.84	27.6417	5,196.64	(462.80)		
VISTA OUTDOOR INC CMN (VSTO)	110.00	38.6700	4,253.70	22.0627	2,426.90	1,826.80		
WHITE MTNS INS GROUP LTD CMN (WMTM)	6.00	829.7200	4,978.32	528.9700	3,173.82	1,804.50	0.1205	6.00
WORLD FUEL SERVICES CORP CMN (INT)	45.00	40.2500	1,811.25	37.9896	1,709.53	101.72	0.5963	10.80
FIRST INDUSTRIAL REALTY TRUST CMN (FR)	194.00	26.4100	5,123.54	16.0222	3,108.30	2,015.24	2.8777	147.44
TOTAL THE LONDON COMPANY SMALL CAP CORE			126,291.46		112,185.82	14,105.64	1.7916	1,732.13
			20.72					
TOTAL PORTFOLIO			126,312.18		112,185.82	14,105.64		1,732.13

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



Statement Detail
ARRONSON FDTN CAMBIAR: SCC
Holdings

Period Ended October 31, 2016

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
CAMBIAR SMALL CAP CORE								
U S DOLLAR	2,295.91	1.0000	2,295.91	1.0000	2,295.91			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANDWY) ¹⁴	3,763.11	1.0000	3,763.11	1.0000	3,763.11		0.3715	13.98
AIR LEASE CORPORATION CMN (AL)								
	84.00	30.2600	2,541.84	30.0799	2,526.71	15.13	0.9914	25.20
AIRCASLE LIMITED CMN (AYR)								
	118.00	20.5500	2,424.90	18.1073	2,136.66	288.24	5.0608	122.72
BEACON ROOFING SUPPLY, INC CMN (BECN)								
	51.00	42.0400	2,144.04	32.9976	1,682.88	461.16		
BMC STOCK HOLDINGS INC CMN (BMCH)								
	129.00	16.5500	2,134.95	17.8422	2,301.65	(166.70)		
BRINKER INTERNATIONAL INC CMN (EAT)								
	44.00	49.2400	2,166.56	48.2661	2,123.71	42.85	2.7620	59.84
CABLE ONE INC CMN (CABO)								
	4.00	576.7400	2,306.96	419.6325	1,678.53	628.43	1.0403	24.00
CABOT CORP CMN (CBT)								
	47.00	52.1400	2,450.58	40.1951	1,889.17	561.41	2.3015	56.40
CALGON CARBON CORPORATION CMN (CCC)								
	139.00	15.8000	2,196.20	16.3866	2,277.74	(81.54)	1.2658	27.80
CEB INC CMN (CEB)								
	44.00	48.6500	2,140.60	59.2739	2,608.05	(467.45)		
COLONY STARWOOD HOMES CMN (SFR)								
	75.00	29.0100	2,175.75	24.9124	1,868.43	307.32	3.0334	66.00
CST BRANDS, INC. CMN (CST)								
	52.00	48.0200	2,497.04	34.8088	1,810.06	686.98	0.5206	13.00
DEANS FOODS CO CMN (DF)								
	145.00	18.2600	2,647.70	16.6734	2,417.64	230.06		
DIEBOLD INCORPORATED CMN (DBD)								
	94.00	21.8000	2,049.20	30.1682	2,835.81	(786.61)	1.8349	37.60
DSW INC CMN CLASS A (DSW)								
	114.00	20.7700	2,367.78	26.0032	2,964.36	(596.58)	3.8517	91.20
ENERGIZER HOLDINGS, INC CMN (ENR)								
	48.00	46.5100	2,232.48	35.2992	1,694.36	538.12	2.1501	48.00
ENERSYS CMN (ENS)								
	44.00	65.1300	2,865.72	61.9325	2,725.03	140.69	1.0748	30.80
FEDERAL SIGNAL CORP CMN (FSS)								
	178.00	12.2800	2,185.84	13.3280	2,372.38	(186.54)	2.2801	49.84
GENERAC HOLDINGS INC CMN (GNRC)								
	69.00	38.0900	2,628.21	42.3000	2,918.70	(290.49)		
GROUP 1 AUTOMOTIVE, INC. CMN (GPI)								
	38.00	60.2700	2,290.26	61.3366	2,330.79	(40.53)	1.5265	34.96
HILLTOP HOLDINGS INC CMN (HTH)								
	105.00	24.7000	2,593.50	21.0443	2,209.65	383.85	0.9717	25.20

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

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



ARRONSON FDTN CAMBIAR: SCC
Holdings (Continued)

Period Ended October 31, 2016

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
PUBLIC EQUITY (Continued)								
US EQUITY								
CAMBIAR SMALL CAP CORE								
HOPE BANCORP INC CMN (HOPE)	144.00	16.1400	2,324.16 17.28	15.2142	2,190.85	133.31	2.9740	69.12
INTERFACE INC CMN CLASS (TILE)	133.00	15.8500	2,108.05	17.1314	2,278.48	(170.43)	1.5142	31.92
KBR, INC CMN (KBR)	150.00	14.8100	2,221.50	15.4604	2,319.06	(97.56)	2.1607	48.00
KIRBY CORP CMN (KEX)	43.00	58.9500	2,534.85	61.7479	2,655.16	(120.31)		
LATTICE SEMICONDUCTOR CORP CMN (LSCC)	331.00	6.0700	2,009.17	5.6906	1,883.59	125.58		
MICROSEMI CORP CL A CMN (MSSC)	62.00	42.1300	2,612.06	23.2100	1,439.02	1,173.04		
MOLINA HEALTHCARE, INC. CMN (MOH)	42.00	54.4100	2,285.22	54.7419	2,299.16	(13.94)		
OIL STS INTL INC CMN (OIS)	72.00	29.2500	2,106.00	32.5419	2,343.02	(237.02)		
PENSKO AUTOMOTIVE GROUP, INC CMN (PAG)	63.00	44.7500	2,819.25	30.5308	1,923.44	895.81	2.5922	73.08
PROASSURANCE CORP CMN (PRA)	40.00	53.3000	2,132.00	46.1253	1,845.01	286.99	2.3265	49.60
RAMBUS INC CMN (RMBS)	164.00	12.1900	1,999.16	12.2757	2,013.21	(14.05)		
REGAL BELOIT CORP CMN (RBC)	40.00	59.1000	2,364.00	71.6850	2,867.40	(503.40)	1.6244	38.40
RSP PERMIAN INC CMN (RSPP)	63.00	36.1000	2,274.30	27.0675	1,705.25	569.05		
SCHWEITZER-MAUDUIT INTERNATIONAL CMN (SWM)	63.00	36.9100	2,325.33	35.1308	2,213.24	112.09	4.5516	105.84
SCIENCE APPLICATIONS INTL CORP CMN (SAIC)	42.00	68.9100	2,894.22	44.2843	1,859.94	1,034.28	1.7994	52.08
SONIC CORPORATION CMN (SONC)	107.00	22.9100	2,451.37	24.9204	2,666.48	(215.11)	2.4443	59.92
SOTHEBY'S CMN CLASS A (BID)	62.00	35.8800	2,224.56	36.3885	2,256.09	(31.53)		
SUPERIOR ENERGY SERVICES INC CMN (SPN)	157.00	14.1600	2,223.12	15.0980	2,370.39	(147.27)	2.2599	50.24
SYNAPTICS, INC. CMN (SYNA)	32.00	52.1200	1,667.84	81.2253	2,599.21	(931.37)		
TCF FINANCIAL CORP MINN (TCB)	164.00	14.3000	2,345.20	15.2326	2,498.14	(152.94)	2.0979	49.20
TELEPHONE AND DATA SYS INC CMN (TDS)	96.00	25.8400	2,480.64	23.3091	2,237.67	242.97	2.2910	58.83
THIRD POINT REINSURANCE LTD CMN (TPRE)	194.00	11.7500	2,279.50	14.6218	2,836.63	(557.13)		
UMPOUA HDGS CORP CMN (UMPO)	150.00	15.2800	2,292.00	17.2200	2,583.00	(291.00)	4.1885	96.00
UNITED NATURAL FOODS INC CMN (UNFI)	59.00	41.7400	2,462.66	37.1873	2,194.05	268.61		
VERIFONE SYSTEMS INC CMN (PAY)	120.00	15.4800	1,857.60	23.7443	2,849.31	(991.71)		
WOLVERINE WORLD WIDE CMN (WWW)	102.00	21.3500	2,177.70	19.5083	1,989.85	187.85	1.1241	24.48
			6.12					



Statement Detail
ARRONSON FDTN CAMBIAR: SCC
 Holdings (Continued)

Period Ended October 31, 2016

PUBLIC EQUITY (Continued)		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY									
CAMBIAR SMALL CAP CORE									
	CARDTRONICS PLC CMN (CATM)	51.00	50.0000	2,550.00	34.8243	1,776.04	773.96		
	TOTAL CAMBIAR SMALL CAP CORE			115,120.59		112,124.02	2,996.57	2.1189	1,531.25
				23.40					
TOTAL PORTFOLIO									
				Market Value		Adjusted Cost / *	Unrealized		Estimated
				115,143.99		Original Cost	Gain (Loss)		Annual Income
						112,124.02	2,996.57		1,531.25

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

Arronson Foundation Realized Gains/Losses (10/31/2016)

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
CABOT CORP CMN	7-Jan-15	3-Nov-15	11	449.23	470.75	(21.52)	Short-Term	Arronson Fdtn Cambiar SCC
SINCLAIR BROADCAST GROUP INC CMN CLASS A	26-Mar-15	6-Nov-15	12	403.09	367.61	35.48	Short-Term	Arronson Fdtn Cambiar SCC
EXPRESS, INC CMN	20-Mar-14	9-Nov-15	30	564.4	484.07	80.33	Long-Term	Arronson Fdtn Cambiar SCC
EXPRESS, INC CMN	17-Dec-13	9-Nov-15	63	1,185.24	1,152.69	32.55	Long-Term	Arronson Fdtn Cambiar SCC
GS TACTICAL TILT OVERLAY MUTUAL FUND	7-Aug-14	12-Nov-15	1,923.08	20,000.00	18,903.85	1,096.15	Long-Term	Arronson Fdtn CORE ACCOUNT
VISA INC CMN CLASS A	11-Jul-12	12-Nov-15	25	1,956.97	755.69	1,201.28	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
PRAXAIR, INC CMN SERIES	11-Jul-12	16-Nov-15	170	19,618.11	18,188.52	1,429.59	Long-Term	Arronson Fdtn Eagle Dynamic Eq
MEDICINES CO (THE) CMN	5-Feb-15	16-Nov-15	18	745.23	515.2	230.03	Short-Term	Arronson Fdtn Cambiar SCC
FINISH LINE INC CL-A CMN CLASS A	10-Dec-14	16-Nov-15	63	1,003.61	1,778.41	(774.80)	Short-Term	Arronson Fdtn Cambiar SCC
FINISH LINE INC CL-A CMN CLASS A	30-Dec-14	16-Nov-15	15	238.96	368.15	(129.19)	Short-Term	Arronson Fdtn Cambiar SCC
BUCKLE INC COM CMN	6-May-14	19-Nov-15	31	933.5	1,446.63	(513.13)	Long-Term	Arronson Fdtn Cambiar SCC
BUCKLE INC COM CMN	16-Jun-15	19-Nov-15	9	271.02	409.88	(138.86)	Short-Term	Arronson Fdtn Cambiar SCC
BUCKLE INC COM CMN	7-May-14	19-Nov-15	22	662.49	1,026.83	(364.34)	Long-Term	Arronson Fdtn Cambiar SCC
MEDICINES CO (THE) CMN	5-Feb-15	19-Nov-15	12	493.01	343.47	149.54	Short-Term	Arronson Fdtn Cambiar SCC
MEDICINES CO (THE) CMN	6-Feb-15	19-Nov-15	27	1,109.27	764.75	344.52	Short-Term	Arronson Fdtn Cambiar SCC
MEDICINES CO (THE) CMN	8-Apr-15	19-Nov-15	7	287.59	198.43	89.16	Short-Term	Arronson Fdtn Cambiar SCC
BEACON ROOFING SUPPLY, INC CMN	23-Oct-15	19-Nov-15	14	575.18	453.64	121.54	Short-Term	Arronson Fdtn Cambiar SCC
AMAG PHARMACEUTICALS, INC CMN	15-Nov-13	20-Nov-15	10	378.09	359.6	18.49	Long-Term	Arronson Fdtn Cambiar SCC
AMAG PHARMACEUTICALS, INC CMN	25-Mar-15	20-Nov-15	42	1,119.50	2,280.07	(1,160.57)	Short-Term	Arronson Fdtn Cambiar SCC
AMAG PHARMACEUTICALS, INC CMN	14-Sep-15	20-Nov-15	6	159.93	316.83	(156.90)	Short-Term	Arronson Fdtn Cambiar SCC
AMAG PHARMACEUTICALS, INC CMN	8-Oct-15	20-Nov-15	19	506.44	721.87	(215.43)	Short-Term	Arronson Fdtn Cambiar SCC
LATTICE SEMICONDUCTOR CORP CMN	6-Mar-15	24-Nov-15	107	623.2	718.13	(94.93)	Short-Term	Arronson Fdtn Cambiar SCC
BBCN BANCORP INC CMN	24-Feb-14	27-Nov-15	24	447.74	399.5	48.24	Long-Term	Arronson Fdtn Cambiar SCC
VISA INC CMN CLASS A	11-Jul-12	2-Dec-15	170	13,598.83	5,138.68	8,460.15	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AMAZON COM INC CMN	23-Sep-14	9-Dec-15	6	4,006.23	1,959.38	2,046.85	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AMAZON COM INC CMN	8-Dec-14	9-Dec-15	20	13,354.09	6,268.14	7,085.95	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GRUPO TELEvisa, S A GDS REP 5 CPO'S REP 1 L SHARE, 1 A SHARE ANI	21-Aug-15	15-Dec-15	250	6,896.50	7,604.28	(707.78)	Short-Term	Arronson Fdtn Eagle Dynamic Eq
GS TACTICAL TILT OVERLAY MUTUAL FUND	7-Aug-14	17-Dec-15	1,970.44	20,000.01	19,369.46	630.55	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	29-Jun-06	17-Dec-15	830.12	855.04	(24.92)	Long-Term	Arronson Fdtn CORE ACCOUNT	
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	8-Dec-05	17-Dec-15	377.531	7,475.10	6,883.19	591.91	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	30-Mar-06	17-Dec-15	85.595	1,694.78	1,776.94	(82.16)	Long-Term	Arronson Fdtn CORE ACCOUNT
GLENCORE PLC ADR CMN	30-Jul-14	18-Dec-15	1,100	2,600.02	13,745.27	(11,145.25)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GLENCORE PLC ADR CMN	7-Aug-14	18-Dec-15	300	709.1	3,615.00	(2,905.90)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GLENCORE PLC ADR CMN	12-Sep-14	18-Dec-15	500	1,181.83	5,812.15	(4,630.32)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GLENCORE PLC ADR CMN	25-Sep-14	18-Dec-15	500	1,181.83	5,562.05	(4,380.22)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GLENCORE PLC ADR CMN	10-Dec-14	18-Dec-15	400	945.46	3,861.80	(2,916.34)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GLENCORE PLC ADR CMN	9-Dec-14	18-Dec-15	200	472.73	1,950.36	(1,477.63)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GLENCORE PLC ADR CMN	14-Jan-15	18-Dec-15	1,000	2,363.65	7,401.70	(5,038.05)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
BANKUNITED INC CMN	22-Oct-14	18-Dec-15	62	2,247.08	1,874.02	373.06	Long-Term	Arronson Fdtn Cambiar SCC
BANKUNITED INC CMN	21-Oct-14	18-Dec-15	11	398.67	331.11	67.56	Long-Term	Arronson Fdtn Cambiar SCC
NOW INC CMN	20-Feb-15	22-Dec-15	25	410.98	590.04	(179.06)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMN	18-Feb-15	22-Dec-15	75	1,232.97	1,855.48	(622.51)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Jul-12	22-Dec-15	73.973	433.48	675.91	(242.43)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	28-Sep-12	22-Dec-15	112.396	658.64	1,051.71	(393.07)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	6-Jul-12	22-Dec-15	3,370.39	19,750.48	30,088.10	(10,337.62)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Aug-12	22-Dec-15	113.177	663.21	1,030.72	(367.51)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Oct-12	22-Dec-15	113.584	665.6	1,065.10	(399.50)	Long-Term	Arronson Fdtn CORE ACCOUNT

Arronson Foundation Realized Gains/Losses (10/31/2016)

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Nov-12	22-Dec-15	104 331	611 38	989 81	(378 43)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Jan-13	22-Dec-15	116 423	682 23	1,131 30	(449 07)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Dec-12	22-Dec-15	109 057	639 07	1,052 09	(413 02)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	12-Dec-12	22-Dec-15	75 77	444 02	727 94	(283 92)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	12-Dec-12	22-Dec-15	43 336	253 95	416 34	(162 39)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	28-Feb-13	22-Dec-15	97 553	571 66	938 19	(366 53)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	1-Mar-13	22-Dec-15	3,106 52	18,204 19	29,844 90	(11,640 71)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Sep-13	22-Dec-15	40 025	234 54	338 9	(104 36)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	28-Mar-13	22-Dec-15	114 098	668 62	1,083 61	(414 99)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-May-13	22-Dec-15	122 423	717 4	1,113 71	(396 31)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	4-Mar-13	22-Dec-15	1,891 95	11,086 80	18,157 37	(7,070 57)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Apr-13	22-Dec-15	118 913	696 83	1,167 40	(470 57)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	28-Jun-13	22-Dec-15	119 756	701 77	1,035 55	(333 78)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	29-Nov-13	22-Dec-15	45 659	267 56	378 84	(111 28)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-May-14	22-Dec-15	52 028	304 89	442 31	(137 42)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	6-Jul-12	22-Dec-15	116 477	682 55	1,044 47	(361 92)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	4-Aug-12	22-Dec-15	106 501	624 1	904 96	(280 86)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Oct-13	22-Dec-15	43 66	255 85	377 97	(122 12)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Dec-13	22-Dec-15	44 085	258 34	364 02	(105 68)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Jan-14	22-Dec-15	54 141	317 27	420 64	(103 37)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Mar-14	22-Dec-15	47 584	278 84	396 43	(117 59)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	28-Feb-14	22-Dec-15	41 277	241 88	332 79	(90 91)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Apr-14	22-Dec-15	51 617	302 48	431 07	(128 59)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Jul-14	22-Dec-15	50 594	296 48	426 58	(130 10)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Jun-14	22-Dec-15	51 523	301 93	440 08	(138 15)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Sep-14	22-Dec-15	48 015	281 37	381 3	(99 93)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	29-Aug-14	22-Dec-15	50 14	293 82	422 24	(128 42)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	28-Nov-14	22-Dec-15	49 748	291 52	388 1	(96 58)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Oct-14	22-Dec-15	48 015	281 37	382 26	(100 89)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Jan-15	22-Dec-15	56 067	328 56	406 45	(77 89)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Dec-14	22-Dec-15	52 624	308 38	384 23	(75 85)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	27-Feb-15	22-Dec-15	47 231	276 78	340 1	(63 32)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Apr-15	22-Dec-15	52 378	306 93	373 98	(67 05)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Jun-15	22-Dec-15	48 306	283 07	328	(44 93)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Aug-15	22-Dec-15	53 984	316 35	336 32	(19 97)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Mar-15	22-Dec-15	45 782	268 28	319 1	(50 82)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	29-May-15	22-Dec-15	54 821	321 25	380 46	(59 21)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	31-Jul-15	22-Dec-15	53 186	311 67	348 9	(37 23)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Sep-15	22-Dec-15	49 642	290 9	296 36	(5 46)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Oct-15	22-Dec-15	59 813	350 5	370 84	(20 34)	Short-Term	Arronson Fdtn CORE ACCOUNT
GS LOCAL EMERGING MARKETS DEBT FUND INSTITUTIONAL SHARES	30-Nov-15	22-Dec-15	56 696	332 24	343 01	(10 77)	Short-Term	Arronson Fdtn CORE ACCOUNT
NOW INC CMVN	20-Feb-15	23-Dec-15	75	1,253 37	1,770 13	(516 76)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMVN	23-Dec-15	23-Dec-15	100	1,671 16	2,222 08	(550 92)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMVN	24-Feb-15	23-Dec-15	150	2,506 74	3,365 60	(858 86)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMVN	20-Jul-15	23-Dec-15	100	1,671 16	1,879 09	(207 93)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMVN	25-Feb-15	23-Dec-15	100	1,671 16	2,254 63	(583 47)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMVN	14-Aug-15	24-Dec-15	25	423 48	429 48	(6 00)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMVN	21-Jul-15	24-Dec-15	100	1,693 93	1,885 29	(191 36)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq

Arronson Foundation Realized Gains/Losses (10/31/2016)

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
ALTERA CORPORATION CMN	11-Jul-12	28-Dec-15	375	20,250 00	11,810 55	8,439 45	Long-Term	Arronson Fdtn Eagle Dynamic Eq
NOW INC CMN	14-Aug-15	29-Dec-15	175	2,786 96	3,006 38	(219 42)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NOW INC CMN	18-Aug-15	29-Dec-15	100	1,592 55	1,715 84	(123 29)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
QUALITY SYSTEMS INC CMN	15-Nov-13	11-Jan-16	20	334 47	462 2	(127 73)	Long-Term	Arronson Fdtn Cambiar SCC
GS GOVERNMENT INCOME FUND INSTITUTIONAL SHARES	9-May-08	11-Jan-16	3,382 95	50,000 00	50,845 47	(845 47)	Long-Term	Arronson Fdtn CORE ACCOUNT
ATWOOD OCEANICS INC CMN	11-Jul-12	15-Jan-16	78	469 83	3,101 38	(2,631 55)	Long-Term	Arronson Fdtn London Company SCC
SM ENERGY COMPANY CMN	5-Nov-15	15-Jan-16	11	127 06	397 46	(270 40)	Short-Term	Arronson Fdtn Cambiar SCC
CABLE ONE INC CMN	21-Aug-15	15-Jan-16	1	412 4	419 63	(7 23)	Short-Term	Arronson Fdtn Cambiar SCC
SM ENERGY COMPANY CMN	4-Nov-15	15-Jan-16	26	300 33	917 69	(617 36)	Short-Term	Arronson Fdtn Cambiar SCC
SM ENERGY COMPANY CMN	12-Nov-15	15-Jan-16	40	462 05	1,302 98	(840 93)	Short-Term	Arronson Fdtn Cambiar SCC
ATWOOD OCEANICS INC CMN	23-Feb-15	20-Jan-16	32	191 87	1,090 75	(898 88)	Short-Term	Arronson Fdtn London Company SCC
ATWOOD OCEANICS INC CMN	21-Oct-14	20-Jan-16	21	125 92	895 71	(769 79)	Long-Term	Arronson Fdtn London Company SCC
ATWOOD OCEANICS INC CMN	11-Jul-12	20-Jan-16	24	143 9	954 27	(810 37)	Long-Term	Arronson Fdtn London Company SCC
CONSTELLATION BRANDS INC CMN CLASS A	14-Feb-13	21-Jan-16	45	6,461 77	1,964 50	4,497 27	Long-Term	Arronson Fdtn Eagle Dynamic Eq
PORTLAND GENERAL ELECTRIC CO CMN	26-Mar-15	22-Jan-16	16	593 66	574 69	18 97	Short-Term	Arronson Fdtn Cambiar SCC
MAGELLAN HEALTH, INC CMN	15-Nov-13	26-Jan-16	5	288 78	307 48	(18 70)	Long-Term	Arronson Fdtn Cambiar SCC
FIRSTMERIT CORPORATION CMN	26-Aug-15	26-Jan-16	141	2,521 90	2,458 50	63 40	Short-Term	Arronson Fdtn Cambiar SCC
AMERICAN INTL GROUP, INC. CMN	12-Sep-12	29-Jan-16	100	5,625 21	3,397 08	2,228 13	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
JPMORGAN CHASE & CO CMN	11-Jul-12	29-Jan-16	50	2,928 45	1,726 38	1,202 07	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CATERPILLAR INC (DELAWARE) CMN	16-Apr-15	29-Jan-16	10	619 78	844 3	(224 52)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
BLACKROCK, INC CMN	21-Mar-13	29-Jan-16	10	3,127 74	2,564 54	563 20	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLIED MATERIALS INC CMN	11-Jul-12	29-Jan-16	300	5,274 20	3,169 83	2,104 37	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
MICROSOFT CORPORATION CMN	24-Feb-15	29-Jan-16	225	12,345 52	9,935 57	2,409 95	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CUMMINS INC COMMON STOCK	24-Jun-15	29-Jan-16	40	3,578 80	5,412 85	(1,834 05)	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
INTEL CORPORATION CMN	11-Jul-12	29-Jan-16	50	1,534 97	1,270 50	264 47	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GENERAL MOTORS COMPANY CMN	9-Apr-13	29-Jan-16	50	1,470 47	1,377 71	92 76	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
GENERAL MOTORS COMPANY CMN	15-Apr-13	29-Jan-16	25	735 23	723 28	11 95	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
WELLS FARGO & CO (NEW) CMN	11-Jul-12	29-Jan-16	125	6,227 52	4,117 86	2,109 66	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLE INC CMN	28-Jan-14	29-Jan-16	105	10,078 82	7,632 93	2,445 89	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLE INC CMN	25-Feb-14	29-Jan-16	65	6,239 27	5,016 88	1,222 39	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
BBCN BANCORP INC CMN	30-Sep-14	29-Jan-16	14	105 13	116 04	(10 91)	Long-Term	Arronson Fdtn Cambiar SCC
CARDTRONICS, INC CMN	15-Nov-13	29-Jan-16	11	420 69	492 95	(72 26)	Long-Term	Arronson Fdtn Cambiar SCC
GENESCO INC. CMN	26-Mar-15	29-Jan-16	9	350 09	325 26	26 83	Short-Term	Arronson Fdtn Cambiar SCC
PORTLAND GENERAL ELECTRIC CO CMN	27-Mar-15	29-Jan-16	11	238 03	275 41	(37 38)	Short-Term	Arronson Fdtn Cambiar SCC
COLONY STARWOOD HOMES CMN	13-Nov-15	29-Jan-16	18	683 45	632 54	50 91	Short-Term	Arronson Fdtn Cambiar SCC
CST BRANDS, INC CMN	15-Nov-13	29-Jan-16	15	745 63	699 9	45 73	Long-Term	Arronson Fdtn Cambiar SCC
PROASSURANCE CORP CMN	15-Nov-13	29-Jan-16	17	318 23	295 46	22 77	Long-Term	Arronson Fdtn Cambiar SCC
AVG TECHNOLOGIES N V CMN	27-Mar-15	29-Jan-16	6	198 83	186 7	12 13	Short-Term	Arronson Fdtn Cambiar SCC
SINCLAIR BROADCAST GROUP INC CMN CLASS A	15-Nov-13	29-Jan-16	17	676 58	611 32	65 26	Long-Term	Arronson Fdtn Cambiar SCC
BEACON ROOFING SUPPLY, INC CMN	4-Dec-15	29-Jan-16	7	162 32	189 47	(27 15)	Short-Term	Arronson Fdtn Cambiar SCC
RSP PERMIAN INC CMN	15-Nov-13	29-Jan-16	11	354 3	255 31	98 99	Long-Term	Arronson Fdtn Cambiar SCC
MICROSEMI CORP CL A CMN	7-Jan-15	29-Jan-16	15	468 14	594 6	(126 46)	Long-Term	Arronson Fdtn Cambiar SCC
HAEMONETICS CORP CMN	24-Feb-14	29-Jan-16	12	470 75	513 55	(42 80)	Long-Term	Arronson Fdtn Cambiar SCC
CABOT CORP CMN	26-Mar-15	29-Jan-16	10	150 2	166 46	(16 26)	Long-Term	Arronson Fdtn Cambiar SCC
BBCN BANCORP INC CMN	1-Sep-15	29-Jan-16	22	522 49	655 19	(132 70)	Short-Term	Arronson Fdtn Cambiar SCC
SINCLAIR BROADCAST GROUP INC CMN CLASS A	31-Jul-14	29-Jan-16	15	256 19	269 13	(12 94)	Long-Term	Arronson Fdtn Cambiar SCC

Arnonson Foundation Realized Gains/Losses (10/31/2016)

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
RAMBUS INC CMN	21-Aug-15	29-Jan-16	27	328.31	345.47	(17.16)	Short-Term	Arnonson Fdtn Cambiar. SCC
AON PLC CMN	30-Oct-13	1-Feb-16	25	2,180.69	1,992.13	188.56	Long-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
WELLS FARGO EMERG MKRTS EQUITY FUND - CLASS INST	30-Dec-15	2-Feb-16	56.214	924.72	1,001.73	(77.01)	Short-Term	Arnonson Fdtn CORE ACCOUNT
WELLS FARGO EMERG MKRTS EQUITY FUND - CLASS INST	30-Dec-13	2-Feb-16	30.426	500.51	668.77	(168.26)	Long-Term	Arnonson Fdtn CORE ACCOUNT
WELLS FARGO EMERG MKRTS EQUITY FUND - CLASS INST	12-Jul-12	2-Feb-16	4,364.01	71,787.95	86,407.38	(14,619.43)	Long-Term	Arnonson Fdtn CORE ACCOUNT
WELLS FARGO EMERG MKRTS EQUITY FUND - CLASS INST	13-Dec-12	2-Feb-16	112.121	1,844.39	2,475.64	(631.25)	Long-Term	Arnonson Fdtn CORE ACCOUNT
WELLS FARGO EMERG MKRTS EQUITY FUND - CLASS INST	30-Dec-14	2-Feb-16	54.04	888.96	1,118.62	(229.66)	Long-Term	Arnonson Fdtn CORE ACCOUNT
TRIUMPH GROUP INC CMN	3-Feb-15	3-Feb-16	46	1,091.81	2,653.91	(1,562.10)	Short-Term	Arnonson Fdtn Cambiar. SCC
LANNETT COMPANY, INC. CMN	4-Aug-15	3-Feb-16	23	543.79	1,351.77	(807.98)	Short-Term	Arnonson Fdtn Cambiar. SCC
LANNETT COMPANY, INC. CMN	5-Aug-15	3-Feb-16	23	543.79	1,366.44	(822.65)	Short-Term	Arnonson Fdtn Cambiar. SCC
LANNETT COMPANY, INC. CMN	23-Oct-15	3-Feb-16	13	307.36	563.05	(255.69)	Short-Term	Arnonson Fdtn Cambiar. SCC
TRIUMPH GROUP INC CMN	24-Aug-15	3-Feb-16	3	71.2	148.04	(76.84)	Short-Term	Arnonson Fdtn Cambiar. SCC
TRIUMPH GROUP INC CMN	5-Nov-15	3-Feb-16	9	213.61	401.04	(187.43)	Short-Term	Arnonson Fdtn Cambiar. SCC
EVERTEC INC CMN	4-Jun-14	9-Feb-16	38	446.74	887.82	(441.08)	Long-Term	Arnonson Fdtn Cambiar. SCC
LA QUINTA HOLDINGS INC CMN	10-Apr-14	9-Feb-16	125	1,233.27	2,146.84	(913.57)	Long-Term	Arnonson Fdtn Cambiar. SCC
LA QUINTA HOLDINGS INC CMN	29-Oct-15	9-Feb-16	48	473.58	715.07	(241.49)	Short-Term	Arnonson Fdtn Cambiar. SCC
EVERTEC INC CMN	5-Jun-14	10-Feb-16	74	898.91	1,739.04	(840.13)	Long-Term	Arnonson Fdtn Cambiar. SCC
SONIC AUTOMOTIVE INC CLASS A CMN CLASS A	12-May-15	10-Feb-16	55	908.1	1,323.27	(415.17)	Short-Term	Arnonson Fdtn Cambiar. SCC
EVERTEC INC CMN	4-Jun-14	10-Feb-16	4	48.59	93.45	(44.86)	Long-Term	Arnonson Fdtn Cambiar. SCC
SONIC AUTOMOTIVE INC CLASS A CMN CLASS A	12-May-15	11-Feb-16	37	589.73	890.2	(300.47)	Short-Term	Arnonson Fdtn Cambiar. SCC
PORTLAND GENERAL ELECTRIC CO CMN	26-Mar-15	11-Feb-16	23	901.01	826.11	74.90	Short-Term	Arnonson Fdtn Cambiar. SCC
PORTLAND GENERAL ELECTRIC CO CMN	27-Mar-15	11-Feb-16	29	1,136.06	1,051.24	84.82	Short-Term	Arnonson Fdtn Cambiar. SCC
WADDELL & REED FIN. INC CLASS A COMMON	9-Feb-15	17-Feb-16	54	1,294.40	2,599.15	(1,304.75)	Long-Term	Arnonson Fdtn London Company SCC
MRC GLOBAL INC CMN	19-Nov-13	17-Feb-16	121	1,123.37	3,668.72	(2,545.35)	Long-Term	Arnonson Fdtn London Company SCC
WADDELL & REED FIN. INC CLASS A COMMON	10-Feb-15	17-Feb-16	63	1,510.14	3,055.80	(1,545.66)	Long-Term	Arnonson Fdtn London Company SCC
SINCLAIR BROADCAST GROUP INC CMN CLASS A	30-Mar-15	18-Feb-16	20	565.63	630.68	(65.05)	Short-Term	Arnonson Fdtn Cambiar. SCC
SINCLAIR BROADCAST GROUP INC CMN CLASS A	27-Mar-15	18-Feb-16	40	1,131.27	1,244.66	(113.39)	Short-Term	Arnonson Fdtn Cambiar. SCC
KAPSTONE PAPER AND PACKAGING CORPORATION CMN	11-Dec-15	18-Feb-16	103	1,018.72	2,420.11	(1,401.39)	Short-Term	Arnonson Fdtn Cambiar. SCC
CABELA'S INCORPORATED CMN CLASS A	11-Jul-12	24-Feb-16	1	45.7	38.4	7.30	Long-Term	Arnonson Fdtn London Company SCC
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN	4-May-15	25-Feb-16	150	9,942.95	12,088.88	(2,145.93)	Short-Term	Arnonson Fdtn Eagle Dynamic Eq
CABOT CORP. CMN	7-Jan-15	25-Feb-16	4	176.9	171.18	5.72	Long-Term	Arnonson Fdtn Cambiar. SCC
ATLAS AIR WORLDWIDE HOLDINGS CMN	31-Mar-14	2-Mar-16	7	256.2	246.11	10.09	Long-Term	Arnonson Fdtn Cambiar. SCC
ATLAS AIR WORLDWIDE HOLDINGS CMN	27-Jan-14	3-Mar-16	27	988.2	999.1	(10.90)	Long-Term	Arnonson Fdtn Cambiar. SCC
ATLAS AIR WORLDWIDE HOLDINGS CMN	1-Apr-14	3-Mar-16	5	187.21	177.59	9.62	Long-Term	Arnonson Fdtn Cambiar. SCC
ATLAS AIR WORLDWIDE HOLDINGS CMN	31-Mar-14	3-Mar-16	4	149.77	140.63	9.14	Long-Term	Arnonson Fdtn Cambiar. SCC
MENTOR GRAPHICS CORP CMN	19-Sep-14	7-Mar-16	55	1,069.66	1,214.24	(144.58)	Long-Term	Arnonson Fdtn Cambiar. SCC
MENTOR GRAPHICS CORP CMN	18-Sep-14	7-Mar-16	51	991.87	1,131.70	(139.83)	Long-Term	Arnonson Fdtn Cambiar. SCC
RSP PERMIAN INC CMN	4-Dec-15	17-Mar-16	11	321.33	297.74	23.59	Short-Term	Arnonson Fdtn Cambiar. SCC
ANADARKO PETROLEUM CORP CMN	14-Jul-15	31-Mar-16	275	12,784.00	20,959.59	(8,175.59)	Short-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
ANADARKO PETROLEUM CORP CMN	6-Aug-15	31-Mar-16	75	3,486.54	5,531.19	(2,044.65)	Short-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
ANADARKO PETROLEUM CORP CMN	7-Aug-15	31-Mar-16	45	2,091.93	3,327.61	(1,235.68)	Short-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
ANADARKO PETROLEUM CORP CMN	26-Aug-15	31-Mar-16	50	2,324.36	3,210.28	(885.92)	Short-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
ANADARKO PETROLEUM CORP CMN	7-Dec-15	31-Mar-16	50	2,324.36	2,682.64	(358.28)	Short-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
ANADARKO PETROLEUM CORP CMN	10-Dec-15	31-Mar-16	25	1,162.18	1,285.02	(122.84)	Short-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
ANADARKO PETROLEUM CORP CMN	18-Dec-15	31-Mar-16	25	1,162.18	1,176.55	(14.37)	Short-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
INTEL CORPORATION CMN	11-Jul-12	12-Apr-16	175	5,571.03	4,446.75	1,124.28	Long-Term	Arnonson Fdtn Harris Assoc Dynamic Eq
VALEANT PHARMACEUTICALS INTL CMN	4-Nov-15	19-Apr-16	105	3,571.43	10,151.00	(6,579.57)	Short-Term	Arnonson Fdtn Eagle Dynamic Eq
VALEANT PHARMACEUTICALS INTL CMN	15-May-14	19-Apr-16	65	2,210.89	8,095.19	(5,884.30)	Long-Term	Arnonson Fdtn Eagle Dynamic Eq

Arronson Foundation Realized Gains/Losses (10/31/2016)

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
VALEANT PHARMACEUTICALS INTL CMN	7-May-14	19-Apr-16	25	850.34	3,305.91	(2,455.57)	Long-Term	Arronson Fdtn Eagle: Dynamic Eq
INTEL CORPORATION CMN	11-Jul-12	22-Apr-16	375	11,815.02	9,528.75	2,286.27	Long-Term	Arronson Fdtn Harris Assoc: Dynamic Eq
APPLIED MATERIALS INC CMN	11-Jul-12	27-Apr-16	50	1,074.12	528.31	545.81	Long-Term	Arronson Fdtn Harris Assoc: Dynamic Eq
HAEMONETICS CORP CMN	15-Nov-13	27-Apr-16	43	1,424.23	1,704.52	(280.29)	Long-Term	Arronson Fdtn Cambiar: SCC
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	19-Dec-13	27-Apr-16	9,651.00	89,657.76	91,491.45	(1,833.69)	Long-Term	Arronson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	20-Dec-13	27-Apr-16	143.55	1,333.58	1,349.37	(15.79)	Long-Term	Arronson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	20-Dec-13	27-Apr-16	3.681	34.2	34.6	(0.40)	Long-Term	Arronson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	20-Jun-14	27-Apr-16	49.15	456.6	505.26	(48.66)	Long-Term	Arronson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	20-Jun-14	27-Apr-16	141.305	1,312.72	1,452.62	(139.90)	Long-Term	Arronson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	22-Dec-14	27-Apr-16	55.605	516.57	549.88	(32.81)	Long-Term	Arronson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	22-Dec-14	27-Apr-16	14.154	131.49	139.84	(8.35)	Long-Term	Arronson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	22-Dec-15	27-Apr-16	94.615	878.97	844.91	34.06	Short-Term	Arronson Fdtn CORE ACCOUNT
VIRTUS EMERGING MARKETS OPPORTUNITIES FUND I	2-Feb-16	27-Apr-16	5,232.56	48,610.46	45,000.00	3,610.46	Short-Term	Arronson Fdtn CORE ACCOUNT
BEACON ROOFING SUPPLY, INC CMN	15-Nov-13	28-Apr-16	7	310.75	251.72	59.03	Long-Term	Arronson Fdtn Cambiar: SCC
HAEMONETICS CORP CMN	15-Nov-13	28-Apr-16	5	165.96	198.2	(32.24)	Long-Term	Arronson Fdtn Cambiar: SCC
HAEMONETICS CORP CMN	4-Nov-15	28-Apr-16	16	531.06	520.1	10.96	Short-Term	Arronson Fdtn Cambiar: SCC
HALYARD HEALTH, INC CMN	23-Dec-15	2-May-16	72	1,911.74	2,473.24	(561.50)	Short-Term	Arronson Fdtn Cambiar: SCC
INTEL CORPORATION CMN	11-Jul-12	3-May-16	200	6,055.03	5,082.00	973.03	Long-Term	Arronson Fdtn Harris Assoc: Dynamic Eq
INTEL CORPORATION CMN	2-May-13	3-May-16	200	6,055.03	4,798.24	1,256.79	Long-Term	Arronson Fdtn Harris Assoc: Dynamic Eq
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN	4-May-15	6-May-16	50	3,972.64	4,029.63	(56.99)	Long-Term	Arronson Fdtn Eagle: Dynamic Eq
ALIBABA GROUP HOLDING LIMITED SPONSORED ADR CMN	30-Jul-15	6-May-16	40	3,178.11	3,201.30	(23.19)	Short-Term	Arronson Fdtn Eagle: Dynamic Eq
APPLIED MATERIALS INC CMN	11-Jul-12	11-May-16	25	501.09	264.15	236.94	Long-Term	Arronson Fdtn Harris Assoc: Dynamic Eq
INTERVAL LEISURE GROUP, INC CMN	5-Jan-16	13-May-16	0.09	1.41	0	1.41	Short-Term	Arronson Fdtn Eagle: Dynamic Eq
SCIENCE APPLICATIONS INTL CORP CMN	22-Feb-16	18-May-16	3	156.09	132.52	23.57	Short-Term	Arronson Fdtn Cambiar: SCC
APPLIED MATERIALS INC CMN	11-Jul-12	23-May-16	400	9,161.20	4,226.44	4,934.76	Long-Term	Arronson Fdtn Harris Assoc: Dynamic Eq
CARDTRONICS, INC CMN	30-Sep-14	24-May-16	9	342.64	316.9	25.74	Long-Term	Arronson Fdtn Cambiar: SCC
DANA INC CMN	30-Jun-14	27-May-16	37	447.68	901.53	(453.85)	Long-Term	Arronson Fdtn London Company: SCC
ENERGIZER HOLDINGS, INC CMN	9-Jul-15	27-May-16	18	836.05	635.39	200.66	Short-Term	Arronson Fdtn Cambiar: SCC
DISCOVERY COMMUNICATIONS, INC CMN SERIES A	5-Jan-15	31-May-16	225	6,269.82	7,556.45	(1,286.63)	Long-Term	Arronson Fdtn Eagle: Dynamic Eq
DANA INC CMN	30-Jun-14	31-May-16	59	711.55	1,437.57	(726.02)	Long-Term	Arronson Fdtn London Company: SCC
DANA INC CMN	1-Jul-14	31-May-16	23	277.39	560.04	(282.65)	Long-Term	Arronson Fdtn London Company: SCC
GENESCO INC CMN	15-Nov-13	31-May-16	27	1,744.91	1,910.31	(165.40)	Long-Term	Arronson Fdtn Cambiar: SCC
COGENT COMMUNICATIONS HDGS CMN	2-Oct-15	31-May-16	30	1,195.45	805.38	390.07	Short-Term	Arronson Fdtn Cambiar: SCC
GENESCO INC CMN	19-Mar-15	31-May-16	4	258.5	275.12	(16.62)	Long-Term	Arronson Fdtn Cambiar: SCC
DANA INC CMN	1-Jul-14	1-Jun-16	68	808.34	1,655.76	(847.42)	Long-Term	Arronson Fdtn London Company: SCC
COGENT COMMUNICATIONS HDGS CMN	2-Oct-15	1-Jun-16	11	439.24	295.31	143.93	Short-Term	Arronson Fdtn Cambiar: SCC
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	28-Sep-06	2-Jun-16	89.637	1,871.62	1,985.50	(113.88)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	12-Dec-06	2-Jun-16	10.287	214.79	236.74	(21.95)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	29-Jun-06	2-Jun-16	39.225	819.02	799.97	19.05	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	12-Dec-06	2-Jun-16	1,063.64	22,208.75	24,478.03	(2,269.28)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	29-Mar-07	2-Jun-16	34.124	712.51	787.74	(75.23)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	28-Jun-07	2-Jun-16	51.911	1,083.90	1,089.80	(5.90)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	27-Sep-07	2-Jun-16	40.791	851.72	873.32	(21.60)	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	13-Dec-07	2-Jun-16	3.941	82.29	63.7	18.59	Long-Term	Arronson Fdtn CORE ACCOUNT
GS REAL ESTATE SECURITIES FUND INSTITUTIONAL SHARES	13-Dec-07	2-Jun-16	103.228	2,155.40	1,668.29	487.11	Long-Term	Arronson Fdtn CORE ACCOUNT
CHARTER COMMUNICATIONS, INC CMN	2-Jun-16	2-Jun-16	0	24.79	0	24.79	Long-Term	Arronson Fdtn Harris Assoc: Dynamic Eq
CST BRANDS, INC CMN	13-Nov-15	3-Jun-16	11	477.77	386.55	91.22	Short-Term	Arronson Fdtn Cambiar: SCC
BLACKROCK, INC CMN	21-Mar-13	6-Jun-16	5	1,806.14	1,282.27	523.87	Long-Term	Arronson Fdtn Harris Assoc: Dynamic Eq

Arronson Foundation Realized Gains/Losses (10/31/2016)

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
AON PLC CMN	30-Oct-13	6-Jun-16	25	2,730.65	1,992.13	738.52	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
UNITED NATURAL FOODS INC CMN	25-Apr-16	7-Jun-16	11	494.17	404.1	90.07	Short-Term	Arronson Fdtn Cambiar SCC
TIVO INC CMN	15-Jan-14	7-Jun-16	50	488.19	648.35	(160.16)	Long-Term	Arronson Fdtn Cambiar SCC
TIVO INC CMN	2-Dec-13	7-Jun-16	160	1,562.20	2,041.90	(479.70)	Long-Term	Arronson Fdtn Cambiar SCC
TCF FINANCIAL CORP MINN	15-Nov-13	9-Jun-16	17	234.9	263.86	(28.96)	Long-Term	Arronson Fdtn Cambiar SCC
RSP PERMIAN INC CMN	4-Dec-15	15-Jun-16	13	454.27	351.88	102.39	Short-Term	Arronson Fdtn Cambiar SCC
COLONY STARWOOD HOMES CMN	27-Mar-15	16-Jun-16	17	501.98	425.63	76.35	Long-Term	Arronson Fdtn Cambiar SCC
AVG TECHNOLOGIES N V CMN	15-Nov-13	7-Jul-16	72	1,774.42	1,251.36	523.06	Long-Term	Arronson Fdtn Cambiar SCC
AVG TECHNOLOGIES N V CMN	6-Nov-15	7-Jul-16	14	345.03	271.66	73.37	Short-Term	Arronson Fdtn Cambiar SCC
AVG TECHNOLOGIES N V CMN	2-Dec-15	7-Jul-16	21	517.54	424.37	93.17	Short-Term	Arronson Fdtn Cambiar SCC
WOLVERINE WORLD WIDE CMN	16-Jun-16	11-Jul-16	11	246.53	212.72	33.81	Short-Term	Arronson Fdtn Cambiar SCC
APPLIED MATERIALS INC CMN	14-Sep-15	12-Jul-16	200	5,072.75	3,119.48	1,953.27	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLIED MATERIALS INC CMN	11-Jul-12	12-Jul-16	100	2,536.37	1,056.61	1,479.76	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
APPLIED MATERIALS INC CMN	18-Aug-15	12-Jul-16	350	8,877.31	5,864.50	3,012.81	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
NEWMARKET CORP CMN	11-Jul-12	13-Jul-16	1	416.2	220.7	195.50	Long-Term	Arronson Fdtn London Company SCC
SUPERIOR ENERGY SERVICES INC CMN	20-Feb-15	13-Jul-16	12	218.99	263.2	(44.21)	Long-Term	Arronson Fdtn London Company SCC
TEMPUR SEALY INTERNATIONAL INC CMN	25-Sep-13	13-Jul-16	5	291.39	220.8	70.59	Long-Term	Arronson Fdtn London Company SCC
CABELA'S INCORPORATED CMN CLASS A	11-Jul-12	13-Jul-16	4	210.35	153.6	56.75	Long-Term	Arronson Fdtn London Company SCC
VISTA OUTDOOR INC CMN	2-Aug-13	13-Jul-16	4	199.95	78.41	121.54	Long-Term	Arronson Fdtn London Company SCC
LANDSTAR SYSTEM INC CMN	2-Sep-15	13-Jul-16	3	213.74	195.48	18.26	Short-Term	Arronson Fdtn London Company SCC
OLIN CORPORATION CMN	19-Nov-13	13-Jul-16	10	257.49	248.6	8.89	Long-Term	Arronson Fdtn London Company SCC
SERVICE CORP INTERNATL CMN	11-Jul-12	13-Jul-16	12	337.91	150.2	187.71	Long-Term	Arronson Fdtn London Company SCC
GATX CORPORATION CMN	29-Jul-15	13-Jul-16	4	190.07	206.32	(16.25)	Short-Term	Arronson Fdtn London Company SCC
DECKERS OUTDOORS CORP CMN	26-Sep-13	13-Jul-16	4	248.27	260.24	(11.97)	Long-Term	Arronson Fdtn London Company SCC
DST SYSTEM INC COMMON STOCK	30-Jun-15	13-Jul-16	3	365.96	376.76	(10.80)	Long-Term	Arronson Fdtn London Company SCC
DIAMONDROCK HOSPITALITY CO CMN	30-Nov-15	25-Jul-16	229	2,304.05	2,548.72	(244.67)	Short-Term	Arronson Fdtn Cambiar SCC
APPLIED MATERIALS INC CMN	14-Sep-15	26-Jul-16	450	12,016.62	7,018.83	4,997.79	Short-Term	Arronson Fdtn Harris Assoc Dynamic Eq
WINTRUST FINANCIAL CORP CMN	22-Feb-16	26-Jul-16	26	1,377.52	1,084.04	293.48	Short-Term	Arronson Fdtn Cambiar SCC
STURM, RUGER & COMPANY INC CMN	11-Jul-12	27-Jul-16	2	138.03	82.63	55.40	Long-Term	Arronson Fdtn London Company SCC
ORBITAL ATK INC CMN	2-Aug-13	27-Jul-16	2	173.05	113.02	60.03	Long-Term	Arronson Fdtn London Company SCC
FIRST INDUSTRIAL REALTY TRUST CMN	11-Jul-12	27-Jul-16	6	169.79	75	94.79	Long-Term	Arronson Fdtn London Company SCC
MATSON, INC CMN	17-Dec-12	27-Jul-16	4	146.6	97.45	49.15	Long-Term	Arronson Fdtn London Company SCC
TEJON RANCH CO CMN	11-Jul-12	27-Jul-16	6	154.91	171.45	(16.54)	Long-Term	Arronson Fdtn London Company SCC
EATON VANCE CORP (NON-VTGI) CMN	23-Feb-16	27-Jul-16	3	112.52	79.05	33.47	Long-Term	Arronson Fdtn London Company SCC
WINTRUST FINANCIAL CORP CMN	22-Feb-16	27-Jul-16	3	159.26	124.34	34.92	Short-Term	Arronson Fdtn London Company SCC
WINTRUST FINANCIAL CORP CMN	22-Feb-16	27-Jul-16	19	1,008.67	792.19	216.48	Short-Term	Arronson Fdtn Cambiar SCC
TEMPUR SEALY INTERNATIONAL INC CMN	25-Sep-13	2-Aug-16	2	152.61	88.32	64.29	Long-Term	Arronson Fdtn London Company SCC
BRINK'S COMPANY (THE) CMN	15-Nov-13	5-Aug-16	10	360.91	323.31	37.60	Long-Term	Arronson Fdtn Cambiar SCC
SOTHEBY'S CMN CLASS A	12-Jun-14	9-Aug-16	20	757.57	791.71	(34.14)	Long-Term	Arronson Fdtn Cambiar SCC
MICROSOFT CORPORATION CMN	24-Feb-15	16-Aug-16	75	4,306.03	3,311.86	994.17	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CARDTRONICS PLC CMN	30-Sep-14	16-Aug-16	7	329.69	246.48	83.21	Long-Term	Arronson Fdtn Cambiar SCC
BRINKER INTERNATIONAL INC CMN	29-Jan-16	16-Aug-16	6	325.63	293.59	32.04	Short-Term	Arronson Fdtn Cambiar SCC
BRINK'S COMPANY (THE) CMN	15-Nov-13	18-Aug-16	24	887.42	775.94	111.48	Long-Term	Arronson Fdtn Cambiar SCC
BRINK'S COMPANY (THE) CMN	5-Sep-14	19-Aug-16	15	555.91	408.38	147.53	Long-Term	Arronson Fdtn Cambiar SCC
BRINK'S COMPANY (THE) CMN	3-May-16	19-Aug-16	5	185.3	148.62	36.68	Short-Term	Arronson Fdtn Cambiar SCC
BRINK'S COMPANY (THE) CMN	15-Nov-13	19-Aug-16	13	481.79	420.3	61.49	Long-Term	Arronson Fdtn Cambiar SCC
BRINK'S COMPANY (THE) CMN	26-Feb-16	19-Aug-16	8	296.49	234.66	61.83	Short-Term	Arronson Fdtn Cambiar SCC

Arronson Foundation Realized Gains/Losses (10/31/2016)

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Acct Name
SCHWEITZER-MAUDUIT INTERNATIONAL CMN	8-Feb-16	23-Aug-16	11	424 59	441 59	(17 00)	Short-Term	Arronson Fdtn Cambiar SCC
MICROSOFT CORPORATION CMN	13-Mar-15	31-Aug-16	125	7,173 07	5,101 15	2,071 92	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
MICROSOFT CORPORATION CMN	24-Feb-15	31-Aug-16	125	7,173 06	5,519 76	1,653 30	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CORRECTIONS CORP OF AMERICA CMN	11-Jul-12	31-Aug-16	71	1,134 82	2,038 12	(903 30)	Long-Term	Arronson Fdtn London Company SCC
MICROSOFT CORPORATION CMN	29-Jul-15	9-Sep-16	25	1,413 79	1,142 10	271 69	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
MICROSOFT CORPORATION CMN	13-Mar-15	9-Sep-16	75	4,241 37	3,060 69	1,180 68	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AMERICAN EAGLE OUTFITTERS INC (NEW)	11-Jul-12	12-Sep-16	40	742 16	805 6	(63 44)	Long-Term	Arronson Fdtn London Company SCC
CABELA'S INCORPORATED CMN CLASS A	11-Jul-12	12-Sep-16	17	827 72	652 8	174 92	Long-Term	Arronson Fdtn London Company SCC
STURM, RUGER & COMPANY INC CMN	24-Sep-13	12-Sep-16	2	112 73	128 52	(15 79)	Long-Term	Arronson Fdtn London Company SCC
STURM, RUGER & COMPANY INC CMN	11-Jul-12	12-Sep-16	11	620 02	454 46	165 56	Long-Term	Arronson Fdtn London Company SCC
STURM, RUGER & COMPANY INC CMN	23-Sep-13	12-Sep-16	4	225 46	254 78	(29 32)	Long-Term	Arronson Fdtn London Company SCC
STURM, RUGER & COMPANY INC CMN	24-Sep-13	13-Sep-16	3	167 25	192 77	(25 52)	Long-Term	Arronson Fdtn London Company SCC
CABELA'S INCORPORATED CMN CLASS A	11-Jul-12	13-Sep-16	18	871 65	691 2	180 45	Long-Term	Arronson Fdtn London Company SCC
STURM, RUGER & COMPANY INC CMN	25-Sep-13	13-Sep-16	1	55 75	64 97	(9 22)	Long-Term	Arronson Fdtn London Company SCC
MICROSOFT CORPORATION CMN	29-Jul-15	20-Sep-16	125	7,140 45	5,710 52	1,429 93	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
AMERICAN EAGLE OUTFITTERS INC (NEW)	11-Jul-12	20-Sep-16	71	1,301 39	1,429 94	(128 55)	Long-Term	Arronson Fdtn London Company SCC
CORRECTIONS CORP OF AMERICA CMN	11-Jul-12	21-Sep-16	33	519 63	947 3	(427 67)	Long-Term	Arronson Fdtn London Company SCC
CORRECTIONS CORP OF AMERICA CMN	11-Jul-12	22-Sep-16	6	95 6	172 24	(76 64)	Long-Term	Arronson Fdtn London Company SCC
CORRECTIONS CORP OF AMERICA CMN	21-May-13	22-Sep-16	45	716 97	1,720 02	(1,003 05)	Long-Term	Arronson Fdtn London Company SCC
STARWOOD HOTELS & RESORTS CMN	5-Jan-16	23-Sep-16	100	2,100 00	0	2,100 00	Short-Term	Arronson Fdtn Eagle Dynamic Eq
CABELA'S INCORPORATED CMN CLASS A	11-Jul-12	10-Oct-16	32	1,992 49	1,228 80	763 69	Long-Term	Arronson Fdtn London Company SCC
CABLE ONE INC CMN	21-Aug-15	11-Oct-16	1	592 23	419 63	172 60	Long-Term	Arronson Fdtn Cambiar SCC
FIRST INDUSTRIAL REALTY TRUST CMN	11-Jul-12	13-Oct-16	52	1,375 01	650	725 01	Long-Term	Arronson Fdtn London Company SCC
MAGELLAN HEALTH, INC CMN	15-Nov-13	13-Oct-16	31	1,658 33	1,906 38	(248 05)	Long-Term	Arronson Fdtn Cambiar SCC
MAGELLAN HEALTH, INC CMN	25-Jul-14	13-Oct-16	8	427 96	468 67	(40 71)	Long-Term	Arronson Fdtn Cambiar SCC
NEWMARKET CORP CMN	11-Jul-12	19-Oct-16	1	407 58	220 7	186 88	Long-Term	Arronson Fdtn London Company SCC
ORBITAL ATK INC CMN	2-Aug-13	19-Oct-16	2	154 53	113 02	41 51	Long-Term	Arronson Fdtn London Company SCC
CATERPILLAR INC (DELAWARE) CMN	16-Apr-15	20-Oct-16	75	6,496 07	6,332 22	163 85	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CUMMINS INC COMMON STOCK	25-Jun-15	21-Oct-16	35	4,424 30	4,726 49	(302 19)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
CUMMINS INC COMMON STOCK	24-Jun-15	21-Oct-16	60	7,584 51	8,119 28	(534 77)	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq
QUALITY SYSTEMS INC CMN	13-Jan-14	28-Oct-16	15	188 19	283 23	(95 04)	Long-Term	Arronson Fdtn Cambiar SCC
QUALITY SYSTEMS INC CMN	18-Mar-14	28-Oct-16	11	138 01	189	(50 99)	Long-Term	Arronson Fdtn Cambiar SCC
QUALITY SYSTEMS INC CMN	3-Feb-16	28-Oct-16	17	213 28	240 14	(26 86)	Short-Term	Arronson Fdtn Cambiar SCC
QUALITY SYSTEMS INC CMN	8-Dec-13	28-Oct-16	20	250 92	410 24	(159 32)	Long-Term	Arronson Fdtn Cambiar SCC
QUALITY SYSTEMS INC CMN	14-Jun-16	28-Oct-16	42	526 93	507 73	19 20	Short-Term	Arronson Fdtn Cambiar SCC
QUALITY SYSTEMS INC CMN	15-Nov-13	28-Oct-16	68	853 12	1,571 48	(718 36)	Long-Term	Arronson Fdtn Cambiar SCC
QUALITY SYSTEMS INC CMN	31-Dec-13	28-Oct-16	10	125 46	211 42	(85 96)	Long-Term	Arronson Fdtn Cambiar SCC
JPMORGAN CHASE & CO CMN	11-Jul-12	31-Oct-16	25	1,735 83	863 19	872 64	Long-Term	Arronson Fdtn Harris Assoc Dynamic Eq

869,438.35 934,906.70 (65,468.35)