Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 11/01 , 2015, and ending 10/31 , 2016

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

A Employer identification number 77-0325599

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

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 19,377,003.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)	3,005,630.			
	2	Ck ► ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	5,874.	5,874.	5,874.	
	4	Dividends and interest from securities	296,689.	296,689.	296,689.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	417,139.			
	b	Gross sales price for all assets on line 6a 3,054,655.				
	7	Capital gain net income (from Part IV, line 2)		417,139.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) See Statement 1	16,933.	16,933.		
	12	**Total.** Add lines 1 through 11	3,742,265.	736,635.	302,563.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) See St 2	25,000.	25,000.		
	c	Other prof fees (attach sch) See St 3	46,296.	46,296.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 4	6,732.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 5	2,905.	2,905.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	80,933.	74,201.		
	25	Contributions, gifts, grants paid Part XV	893,330.			893,330.
	26	**Total expenses and disbursements.** Add lines 24 and 25	974,263.	74,201.	0.	893,330.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,768,002.			
	b	**Net investment income** (if negative, enter -0-)		662,434.		
	c	**Adjusted net income** (if negative, enter -0-)			302,563.	

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BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 12/04/15 Form **990-PF** (2015)

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash — non-interest-bearing		76,862.		
	2	Savings and temporary cash investments		853,223.	3,628,835.	3,628,835.
	3	Accounts receivable ►				
		Less allowance for doubtful accounts ►		595.		
	4	Pledges receivable ►				
		Less allowance for doubtful accounts ►				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch) ►	51,340.			
		Less allowance for doubtful accounts ►		61,787.	51,340.	51,340.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)		9,389,233.	11,527,983.	15,696,828.
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis ►				
		Less accumulated depreciation (attach schedule) ►		2,058,457.		
	12	Investments — mortgage loans				
	13	Investments — other (attach schedule)				
	14	Land, buildings, and equipment: basis ►				
		Less accumulated depreciation (attach schedule) ►				
	15	Other assets (describe ► See Statement 6)			1.	
	16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)		12,440,157.	15,208,159.	19,377,003.
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ►)				
	23	**Total liabilities** (add lines 17 through 22)		0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► ☒				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		12,440,157.	15,208,159.	
	30	**Total net assets or fund balances** (see instructions)		12,440,157.	15,208,159.	
	31	**Total liabilities and net assets/fund balances** (see instructions)		12,440,157.	15,208,159.	

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	12,440,157.
2	Enter amount from Part I, line 27a	2	2,768,002.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	15,208,159.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	15,208,159.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	**(b)** How acquired P — Purchase D — Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1a	See Statement 7			
b				
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				
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	417,139.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-2,027.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	**(b)** Adjusted qualifying distributions	**(c)** Net value of noncharitable-use assets	**(d)** Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instrs)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	13,249.
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	13,249.
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	13,249.
6	Credits/Payments			
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	**6 a** 5,360.		
b	Exempt foreign organizations – tax withheld at source	**6 b**		
c	Tax paid with application for extension of time to file (Form 8868)	**6 c**		
d	Backup withholding erroneously withheld	**6 d**		
7	Total credits and payments Add lines 6a through 6d		7	5,360.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	7,889.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ►	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

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

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

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

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4 b		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Gloria K Chiang 255 W. Julian Street, Ste 200 San Jose, CA 95110-2406	President 0	0.	0.	0.
Sandra Davidson 1429 Dry Creek Road San Jose, CA 95125	Vice Preside 0	0.	0.	0.
Kathryn A. Jackson 255 W. Julian Street, Ste 200 San Jose, CA 95110-2406	Secretary 0	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a Average monthly fair market value of securities		1a	14,332,956.
b Average of monthly cash balances		1b	398,659.
c Fair market value of all other assets (see instructions)		1c	856,616.
d **Total** (add lines 1a, b, and c)		1d	15,588,231.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	15,588,231.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	233,823.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	15,354,408.
6 **Minimum investment return.** Enter 5% of line 5		6	767,720.

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	767,720.
2a Tax on investment income for 2015 from Part VI, line 5	2a 13,249.		
b Income tax for 2015 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	13,249.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	754,471.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	754,471.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	754,471.

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	893,330.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	893,330.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	893,330.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	**(b)** Years prior to 2014	**(c)** 2014	**(d)** 2015
1 Distributable amount for 2015 from Part XI, line 7					754,471.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010	32,984.				
b From 2011	14,278.				
c From 2012					
d From 2013	9,673.				
e From 2014	87,594.				
f Total of lines 3a through e		144,529.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 893,330.					
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					754,471.
e Remaining amount distributed out of corpus		138,859.			
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		283,388.			
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 instructions				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 (see instructions)		32,984.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		250,404.			
10 Analysis of line 9					
a Excess from 2011	14,278.				
b Excess from 2012					
c Excess from 2013	9,673.				
d Excess from 2014	87,594.				
e Excess from 2015	138,859.				

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)

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 8				
Total			► **3a**	893,330.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					5,874.
4 Dividends and interest from securities					296,689.
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					16,933.
8 Gain or (loss) from sales of assets other than inventory					417,139.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Misc Income					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					736,635.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 736,635.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee

Date 3/8/2017

Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
[redacted]	Non-Paid Preparer			[redacted]

Firm's name ► [redacted] Firm's EIN ► [redacted]

Firm's address ► [redacted]

Phone no [redacted]

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 16,933.	$ 16,933.	
Total	$ 16,933.	$ 16,933.	$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting / Clerical Services	$ 25,000.	$ 25,000.		
Total	$ 25,000.	$ 25,000.	$ 0.	$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expense - Broker Fees	$ 36,516.	$ 36,516.		
Outside Contracts	9,780.	9,780.		
Total	$ 46,296.	$ 46,296.	$ 0.	$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Taxes	$ 6,732.			
Total	$ 6,732.	$ 0.	$ 0.	$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	$ 105.	$ 105.		
Insurance	2,723.	2,723.		
Office Expense	77.	77.		
Total	$ 2,905.	$ 2,905.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Rounding	$ 1.	
Total	$ 1.	$ 0.

Statement 7
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	6 ACORDA THERAPEUTICS INC	Purchased	12/02/2013	11/03/2015
2	7 AIR PROD & CHEM INC	Purchased	2/13/2014	11/03/2015
3	4 AMBARELLA INC	Purchased	10/21/2014	11/03/2015
4	1 AUTOZONE INC	Purchased	12/02/2013	11/03/2015
5	14 BONANZA CREEK ENERGY	Purchased	10/22/2014	11/03/2015
6	30 BROOKFIELD ASSET MGNT CL A LTD	Purchased	12/02/2013	11/03/2015
7	19 DISCOVERY COMMUNICATIONS SER C	Purchased	12/02/2013	11/03/2015
8	6 EAGLE BANCORP INC MD	Purchased	12/02/2013	11/03/2015
9	12 ENTEGRIS INC	Purchased	12/02/2013	11/03/2015
10	15 EOG RESOURCES INC	Purchased	12/02/2013	11/03/2015
11	16 EOG RESOURCES INC	Purchased	10/21/2014	11/03/2015
12	17 LIBERTY MEDIA CORP SER A	Purchased	12/02/2013	11/03/2015
13	15 MANITEX INTL INC COM	Purchased	12/02/2013	11/03/2015
14	10 MATADOR RES CO	Purchased	3/21/2014	11/03/2015
15	11 MEAD JOHNSON NUTRITION COMPANY	Purchased	12/02/2013	11/03/2015
16	4 SIGNET JEWELERS LIMITED	Purchased	5/14/2015	11/03/2015
17	6 SUPER MICRO COMPUTER INC	Purchased	8/20/2014	11/03/2015
18	35 TJX COS INC NEW	Purchased	12/02/2013	11/03/2015
19	10 VASCULAR SOLUTIONS INC	Purchased	12/02/2013	11/03/2015
20	45 VALEANT PHARMACEUTIC INTL INC	Purchased	10/21/2014	11/05/2015
21	25 CALPINE CORP NEW	Purchased	12/02/2013	11/19/2015
22	61 CALPINE CORP NEW	Purchased	10/21/2014	11/19/2015
23	85 CHARLES SCHWAB NEW	Purchased	10/21/2014	11/19/2015
24	73 DISCOVERY COMMUNICATIONS SER C	Purchased	12/02/2013	11/19/2015
25	24 DOLLAR GEN CORP NEW COM	Purchased	12/02/2013	11/19/2015
26	11 ECHOSTAR CORPORATION	Purchased	12/02/2013	11/19/2015
27	20 EOG RESOURCES INC	Purchased	10/21/2014	11/19/2015
28	20 FASTENAL CO	Purchased	12/02/2013	11/19/2015

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
29	2 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	11/19/2015
30	1 O'REILLY AUTOMOTIVE INC NEW	Purchased	12/02/2013	11/19/2015
31	1 O'REILLY AUTOMOTIVE INC NEW	Purchased	8/08/2014	11/19/2015
32	15 TJX COS INC NEW	Purchased	12/02/2013	11/19/2015
33	4 AIRGAS INC	Purchased	12/02/2013	12/10/2015
34	22 CHARLES SCHWAB NEW	Purchased	10/21/2014	12/10/2015
35	11 CHARLES SCHWAB NEW	Purchased	10/28/2014	12/10/2015
36	10 CHARLES SCHWAB NEW	Purchased	11/12/2014	12/10/2015
37	18 DISCOVERY COMMUNICATIONS SER C	Purchased	12/02/2013	12/10/2015
38	14 DISCOVERY COMMUNICATIONS SER C	Purchased	5/15/2014	12/10/2015
39	24 DISCOVERY COMMUNICATIONS SER C	Purchased	7/29/2014	12/10/2015
40	9 DISCOVERY COMMUNICATIONS SER C	Purchased	10/02/2014	12/10/2015
41	9 DISCOVERY COMMUNICATIONS SER C	Purchased	10/21/2014	12/10/2015
42	16 DOLLAR GEN CORP NEW COM	Purchased	12/02/2013	12/10/2015
43	3 DOLLAR GEN CORP NEW COM	Purchased	3/28/2014	12/10/2015
44	8 EQUINIX INC COM PAR $0.001	Purchased	11/03/2015	12/10/2015
45	7 EQUINIX INC COM PAR $0.001	Purchased	11/19/2015	12/10/2015
46	27 HESS CORPORATION	Purchased	12/02/2013	12/10/2015
47	0.525 WILLIS TOWERS WATSON PUB LTD	Purchased	10/21/2014	1/05/2016
48	20 AIRGAS INC	Purchased	12/02/2013	1/07/2016
49	74 DISCOVERY COMMUNICATIONS SER C	Purchased	10/21/2014	1/07/2016
50	8 HESS CORPORATION	Purchased	6/24/2015	1/07/2016
51	7 HESS CORPORATION	Purchased	12/02/2013	1/07/2016
52	1 HESS CORPORATION	Purchased	3/28/2014	1/07/2016
53	3 HESS CORPORATION	Purchased	4/28/2014	1/07/2016
54	35 HESS CORPORATION	Purchased	10/21/2014	1/07/2016
55	14 HESS CORPORATION	Purchased	10/28/2014	1/07/2016
56	1 MARTIN MARIETTA MATERIALS	Purchased	12/31/2013	1/07/2016
57	13 MARTIN MARIETTA MATERIALS	Purchased	1/02/2014	1/07/2016
58	6 VERISIGN INC	Purchased	12/02/2013	1/07/2016
59	34 BONANZA CREEK ENERGY	Purchased	2/10/2015	1/11/2016
60	106 BONANZA CREEK ENERGY	Purchased	10/22/2014	1/11/2016
61	66 JACK HENRY & ASSOC INC	Purchased	12/02/2013	1/11/2016
62	64 JACK HENRY & ASSOC INC	Purchased	10/21/2014	1/11/2016
63	5 AIRGAS INC	Purchased	12/02/2013	1/12/2016
64	1 AIRGAS INC	Purchased	4/28/2014	1/12/2016
65	1 AIRGAS INC	Purchased	9/10/2014	1/12/2016
66	3 AIRGAS INC	Purchased	10/21/2014	1/12/2016
67	64 DISCOVERY COMMUNICATIONS SER C	Purchased	10/21/2014	1/12/2016
68	5 ECOLAB INC	Purchased	12/02/2013	1/12/2016
69	6 MARTIN MARIETTA MATERIALS	Purchased	1/02/2014	1/12/2016
70	5 ROBERT HALF INT	Purchased	12/02/2013	1/12/2016
71	259 ABBOTT LABORATORIES	Purchased	12/02/2013	1/19/2016
72	5 AIR PROD & CHEM INC	Purchased	2/19/2014	1/26/2016
73	15 AIRGAS INC	Purchased	10/21/2014	1/26/2016
74	1 MARTIN MARIETTA MATERIALS	Purchased	1/02/2014	1/26/2016
75	2 MARTIN MARIETTA MATERIALS	Purchased	4/14/2014	1/26/2016
76	1 MARTIN MARIETTA MATERIALS	Purchased	9/10/2014	1/26/2016
77	4 MARTIN MARIETTA MATERIALS	Purchased	10/21/2014	1/26/2016
78	8 VERISIGN INC	Purchased	12/02/2013	1/26/2016
79	7 AIRGAS INC	Purchased	7/13/2015	1/27/2016
80	12 AIRGAS INC	Purchased	10/21/2014	1/27/2016
81	10 MARTIN MARIETTA MATERIALS	Purchased	10/21/2014	1/27/2016
82	30 MOODYS CORP	Purchased	12/02/2013	1/27/2016
83	21 MAXIMUS INC	Purchased	5/28/2015	2/03/2016
84	97 MAXIMUS INC	Purchased	1/21/2015	2/03/2016

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
85	3 AIR PROD & CHEM INC	Purchased	2/19/2014	2/10/2016
86	5 AIR PROD & CHEM INC	Purchased	3/11/2014	2/10/2016
87	6 MEAD JOHNSON NUTRITION COMPANY	Purchased	12/02/2013	2/10/2016
88	4 MEAD JOHNSON NUTRITION COMPANY	Purchased	2/13/2014	2/10/2016
89	12 ROBERT HALF INT	Purchased	12/02/2013	2/10/2016
90	25 LPL FINL HLDGS INC COM	Purchased	7/23/2015	2/18/2016
91	17 LPL FINL HLDGS INC COM	Purchased	8/12/2015	2/18/2016
92	2 MEAD JOHNSON NUTRITION COMPANY	Purchased	2/13/2014	2/18/2016
93	7 MEAD JOHNSON NUTRITION COMPANY	Purchased	2/19/2014	2/18/2016
94	2 MEAD JOHNSON NUTRITION COMPANY	Purchased	3/11/2014	2/18/2016
95	4 MEAD JOHNSON NUTRITION COMPANY	Purchased	3/28/2014	2/18/2016
96	46 PLATFORM SPECIALTY PRODS CORP	Purchased	7/08/2015	2/18/2016
97	54 PLATFORM SPECIALTY PRODS CORP	Purchased	7/13/2015	2/18/2016
98	58 PLATFORM SPECIALTY PRODS CORP	Purchased	7/23/2015	2/18/2016
99	54 PLATFORM SPECIALTY PRODS CORP	Purchased	8/12/2015	2/18/2016
100	8 PLATFORM SPECIALTY PRODS CORP	Purchased	8/27/2015	2/18/2016
101	18 CANTEL MEDICAL CORP	Purchased	12/02/2013	2/22/2016
102	59 MICROSEMI CORP	Purchased	12/02/2013	2/22/2016
103	30 MONOLITHIC PWR SYSTEMS INC	Purchased	12/02/2013	2/22/2016
104	52 AERCAP HOLDINGS N.V.	Purchased	6/10/2015	2/24/2016
105	19 LIBERTY TRIPADVISOR HLDGS INC	Purchased	12/02/2013	2/24/2016
106	13 LPL FINL HLDGS INC COM	Purchased	8/12/2015	2/24/2016
107	34 LPL FINL HLDGS INC COM	Purchased	8/27/2015	2/24/2016
108	17 LPL FINL HLDGS INC COM	Purchased	9/14/2015	2/24/2016
109	161 ABBOTT LABORATORIES	Purchased	12/02/2013	3/01/2016
110	4 ABBOTT LABORATORIES	Purchased	10/21/2014	3/01/2016
111	3 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	3/14/2016
112	11 LIBERTY TRIPADVISOR HLDGS INC	Purchased	12/02/2013	3/14/2016
113	2 LIBERTY TRIPADVISOR HLDGS INC	Purchased	3/28/2014	3/14/2016
114	4 LIBERTY TRIPADVISOR HLDGS INC	Purchased	6/02/2014	3/14/2016
115	9 LIBERTY TRIPADVISOR HLDGS INC	Purchased	10/21/2014	3/14/2016
116	1 MEAD JOHNSON NUTRITION COMPANY	Purchased	3/28/2014	3/14/2016
117	2 MEAD JOHNSON NUTRITION COMPANY	Purchased	4/14/2014	3/14/2016
118	1 MEAD JOHNSON NUTRITION COMPANY	Purchased	5/15/2014	3/14/2016
119	11 MEAD JOHNSON NUTRITION COMPANY	Purchased	10/21/2014	3/14/2016
120	6 SIGNET JEWELERS LIMITED	Purchased	5/14/2015	3/14/2016
121	16 SIGNET JEWELERS LIMITED	Purchased	5/27/2015	3/14/2016
122	12 SIGNET JEWELERS LIMITED	Purchased	6/10/2015	3/14/2016
123	45 BROOKFIELD ASSET MGNT CL A LTD	Purchased	12/02/2013	3/24/2016
124	0.719 CALIFORNIA RES CORP COM	Purchased	10/21/2014	3/24/2016
125	27 LIBERTY TRIPADVISOR HLDGS INC	Purchased	10/21/2014	3/24/2016
126	15 LIBERTY TRIPADVISOR HLDGS INC	Purchased	11/25/2014	3/24/2016
127	31 LIBERTY TRIPADVISOR HLDGS INC	Purchased	1/09/2015	3/24/2016
128	8 SIGNET JEWELERS LIMITED	Purchased	6/10/2015	3/24/2016
129	2 SIGNET JEWELERS LIMITED	Purchased	6/24/2015	3/24/2016
130	353 CYPRESS SEMICONDUCTOR DELA	Purchased	4/17/2014	3/31/2016
131	371 CYPRESS SEMICONDUCTOR DELA	Purchased	10/21/2014	3/31/2016
132	6 CALIFORNIA RES CORP COM	Purchased	11/17/2015	4/08/2016
133	7 CALIFORNIA RES CORP COM	Purchased	12/02/2013	4/08/2016
134	8 CALIFORNIA RES CORP COM	Purchased	10/21/2014	4/08/2016
135	8 SIGNET JEWELERS LIMITED	Purchased	6/24/2015	4/08/2016
136	2 SIGNET JEWELERS LIMITED	Purchased	8/12/2015	4/08/2016
137	5 SIGNET JEWELERS LIMITED	Purchased	1/12/2016	4/08/2016
138	0.13 TOOTSIE ROLL IND INC	Purchased	10/21/2014	4/08/2016
139	1 NUVECTRA CORP	Purchased	11/03/2015	4/14/2016
140	13 NUVECTRA CORP	Purchased	2/22/2016	4/14/2016

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
141	15 NUVECTRA CORP	Purchased	12/02/2013	4/14/2016
142	9 NUVECTRA CORP	Purchased	12/31/2013	4/14/2016
143	24 NUVECTRA CORP	Purchased	10/21/2014	4/14/2016
144	0.4 LIBERTY MEDIA CORP SER A	Purchased	10/21/2014	4/18/2016
145	0.5 LIBERTY MEDIA CORP SER A	Purchased	10/21/2014	4/18/2016
146	0.6 LIBERTY MEDIA CORP SER C	Purchased	12/02/2013	4/18/2016
147	4 ARMSTRONG FLOORING INC	Purchased	7/23/2015	4/27/2016
148	5 ARMSTRONG FLOORING INC	Purchased	6/10/2015	4/27/2016
149	18 ARMSTRONG FLOORING INC	Purchased	4/20/2015	4/27/2016
150	60 STERIS PLC	Purchased	11/03/2015	4/28/2016
151	355 ABBOTT LABORATORIES	Purchased	10/21/2014	4/29/2016
152	12 AERCAP HOLDINGS N.V.	Purchased	6/10/2015	5/04/2016
153	3.16 LIBERTY MEDIA CORP SER A	Purchased	12/02/2013	5/11/2016
154	0.191 LIBERTY MEDIA CORP SER A	Purchased	3/11/2014	5/11/2016
155	0.191 LIBERTY MEDIA CORP SER A	Purchased	4/14/2014	5/11/2016
156	0.383 LIBERTY MEDIA CORP SER A	Purchased	8/25/2014	5/11/2016
157	5.075 LIBERTY MEDIA CORP SER A	Purchased	10/21/2014	5/11/2016
158	9.722 LIBERTY MEDIA CORP SER C	Purchased	12/02/2013	5/11/2016
159	0.389 LIBERTY MEDIA CORP SER C	Purchased	3/11/2014	5/11/2016
160	0.389 LIBERTY MEDIA CORP SER C	Purchased	4/14/2014	5/11/2016
161	0.389 LIBERTY MEDIA CORP SER C	Purchased	9/23/2014	5/11/2016
162	10.111 LIBERTY MEDIA CORP SER C	Purchased	10/21/2014	5/11/2016
163	8 AERCAP HOLDINGS N.V.	Purchased	6/10/2015	5/12/2016
164	36 AERCAP HOLDINGS N.V.	Purchased	6/24/2015	5/12/2016
165	17 TJX COS INC NEW	Purchased	12/02/2013	5/12/2016
166	15 TJX COS INC NEW	Purchased	2/27/2014	5/12/2016
167	13 TJX COS INC NEW	Purchased	2/27/2014	5/12/2016
168	20 AERCAP HOLDINGS N.V.	Purchased	6/24/2015	5/16/2016
169	0 CHARTER COMMUNICATIONS INC	Purchased	12/10/2015	5/17/2016
170	2 BECTON DICKINSON & CO	Purchased	12/02/2013	5/25/2016
171	1 CROWN CASTLE INTL CORP NEW COM	Purchased	7/29/2014	5/25/2016
172	4 CROWN CASTLE INTL CORP NEW COM	Purchased	8/25/2014	5/25/2016
173	17 CROWN CASTLE INTL CORP NEW COM	Purchased	10/21/2014	5/25/2016
174	13 TJX COS INC NEW	Purchased	2/27/2014	5/25/2016
175	7 TJX COS INC NEW	Purchased	2/27/2014	5/25/2016
176	154 CUBESMART COM	Purchased	12/02/2013	5/26/2016
177	4 CUBESMART COM	Purchased	10/07/2014	5/26/2016
178	148 CUBESMART COM	Purchased	10/21/2014	5/26/2016
179	63 STERIS PLC	Purchased	11/03/2015	5/26/2016
180	111 KRISPY KREME DOUGHNUTS CORP	Purchased	1/11/2016	6/02/2016
181	122 KRISPY KREME DOUGHNUTS CORP	Purchased	12/02/2013	6/02/2016
182	4 KRISPY KREME DOUGHNUTS CORP	Purchased	10/07/2014	6/02/2016
183	123 KRISPY KREME DOUGHNUTS CORP	Purchased	10/21/2014	6/02/2016
184	0 BAXALTA INC COM	Purchased	9/15/2015	6/03/2016
185	0 BAXALTA INC COM	Purchased	10/26/2015	6/03/2016
186	7 BAXALTA INC COM	Purchased	9/15/2015	6/03/2016
187	288 BAXALTA INC COM	Purchased	10/26/2015	6/03/2016
188	0 BAXALTA INC COM	Purchased	12/02/2013	6/03/2016
189	0 BAXALTA INC COM	Purchased	10/21/2014	6/03/2016
190	109 BAXALTA INC COM	Purchased	12/02/2013	6/03/2016
191	116 BAXALTA INC COM	Purchased	10/21/2014	6/03/2016
192	0.064 SHIRE PLC ADR	Purchased	6/03/2016	6/03/2016
193	77 SHIRE PLC ADR	Purchased	6/03/2016	6/06/2016
194	13 BECTON DICKINSON & CO	Purchased	12/02/2013	6/08/2016
195	9 CROWN CASTLE INTL CORP NEW COM	Purchased	10/21/2014	6/08/2016
196	3 BECTON DICKINSON & CO	Purchased	12/02/2013	6/15/2016

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
197	8 CROWN CASTLE INTL CORP NEW COM	Purchased	10/21/2014	6/15/2016
198	0.8 BROOKFLD BUSINESS PART L UNIT	Purchased	6/17/2016	6/17/2016
199	92 DIAMONDBACK ENERGY INC	Purchased	1/13/2016	6/20/2016
200	16 BROOKFLD BUSINESS PART L UNIT	Purchased	6/17/2016	6/23/2016
201	4 BECTON DICKINSON & CO	Purchased	12/02/2013	6/30/2016
202	7 BECTON DICKINSON & CO	Purchased	10/21/2014	6/30/2016
203	7 CHARTER COMMUNICATIONS INC	Purchased	12/10/2015	6/30/2016
204	9 CROWN CASTLE INTL CORP NEW COM	Purchased	10/21/2014	6/30/2016
205	0.967 LIBERTY GLOBAL PLC LILAC C	Purchased	12/02/2013	7/01/2016
206	0.715 LIBERTY GLOBAL PLC LILAC SHS A	Purchased	10/21/2014	7/01/2016
207	40 WEST PHARMACEUTICAL SVCS INC	Purchased	2/07/2014	7/01/2016
208	172 PRIVATE BANCORP INC DEL	Purchased	10/22/2014	7/11/2016
209	36 PRIVATE BANCORP INC DEL	Purchased	5/28/2015	7/11/2016
210	15 BECTON DICKINSON & CO	Purchased	10/21/2014	7/20/2016
211	3 CROWN CASTLE INTL CORP NEW COM	Purchased	11/19/2015	7/20/2016
212	18 CROWN CASTLE INTL CORP NEW COM	Purchased	10/21/2014	7/20/2016
213	6 CROWN CASTLE INTL CORP NEW COM	Purchased	11/12/2014	7/20/2016
214	38 MANHATTAN ASSOC INC	Purchased	5/28/2014	7/20/2016
215	0.2 COMMERCEHUB INC-SERIES A	Purchased	10/28/2014	7/22/2016
216	0.4 COMMERCEHUB INC-SERIES C	Purchased	10/28/2014	7/22/2016
217	1 FASTENAL CO	Purchased	12/02/2013	7/26/2016
218	2 FASTENAL CO	Purchased	12/02/2013	7/26/2016
219	5 FASTENAL CO	Purchased	12/02/2013	7/26/2016
220	7 FASTENAL CO	Purchased	12/02/2013	7/26/2016
221	5 FASTENAL CO	Purchased	1/16/2014	7/26/2016
222	28 FASTENAL CO	Purchased	12/02/2013	7/26/2016
223	35 FASTENAL CO	Purchased	1/15/2014	7/26/2016
224	1 FASTENAL CO	Purchased	1/15/2014	7/26/2016
225	17 FASTENAL CO	Purchased	1/16/2014	7/26/2016
226	8 FASTENAL CO	Purchased	1/16/2014	7/26/2016
227	4 FASTENAL CO	Purchased	1/17/2014	7/26/2016
228	4 FASTENAL CO	Purchased	3/11/2014	7/26/2016
229	56 FASTENAL CO	Purchased	10/21/2014	7/26/2016
230	24 BROWN & BROWN INC	Purchased	12/02/2013	7/27/2016
231	7 CROWN CASTLE INTL CORP NEW COM	Purchased	11/19/2015	7/27/2016
232	6 CROWN CASTLE INTL CORP NEW COM	Purchased	1/26/2016	7/27/2016
233	4 FASTENAL CO	Purchased	1/16/2014	7/27/2016
234	2 FASTENAL CO	Purchased	1/17/2014	7/27/2016
235	8 FASTENAL CO	Purchased	3/11/2014	7/27/2016
236	53 FASTENAL CO	Purchased	10/21/2014	7/27/2016
237	52 STEVEN MADDEN LTD	Purchased	12/02/2013	8/01/2016
238	53 SUPER MICRO COMPUTER INC	Purchased	8/20/2014	8/05/2016
239	4 SUPER MICRO COMPUTER INC	Purchased	10/07/2014	8/05/2016
240	103 SUPER MICRO COMPUTER INC	Purchased	10/21/2014	8/05/2016
241	18 BROWN & BROWN INC	Purchased	12/02/2013	8/11/2016
242	19 ECHOSTAR CORPORATION	Purchased	12/02/2013	8/11/2016
243	25 LEUCADIA NAT CP	Purchased	12/02/2013	8/11/2016
244	45 LIBERTY INTERACTIVE CORP QVC A	Purchased	12/02/2013	8/11/2016
245	148 JOHNSON CONTROLS INCORPORATED	Purchased	12/02/2013	8/30/2016
246	53 JOHNSON CONTROLS INCORPORATED	Purchased	10/21/2014	8/30/2016
247	168 JOHNSON CONTROLS INCORPORATED	Purchased	10/21/2014	8/31/2016
248	16 BROWN & BROWN INC	Purchased	12/02/2013	9/01/2016
249	9 ECHOSTAR CORPORATION	Purchased	12/02/2013	9/01/2016
250	6 ECHOSTAR CORPORATION	Purchased	10/21/2014	9/01/2016
251	42 LEUCADIA NAT CP	Purchased	12/02/2013	9/01/2016
252	12 LOEWS CORPORATION	Purchased	12/02/2013	9/01/2016

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
253	33 ICU MEDICAL INC	Purchased	12/02/2013	9/08/2016
254	47 NUVASIVE INC	Purchased	12/02/2013	9/08/2016
255	68 VASCULAR SOLUTIONS INC	Purchased	12/02/2013	9/08/2016
256	173 FASTENAL CO	Purchased	3/25/2015	9/14/2016
257	36 FASTENAL CO	Purchased	3/26/2015	9/14/2016
258	14 FASTENAL CO	Purchased	10/21/2014	9/14/2016
259	39 FASTENAL CO	Purchased	10/21/2014	9/14/2016
260	7 FASTENAL CO	Purchased	10/21/2014	9/14/2016
261	42 STAMPS.COM INC COM NEW	Purchased	7/01/2016	9/15/2016
262	3 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	9/16/2016
263	105 LIBERTY INTERACTIVE CORP QVC A	Purchased	12/02/2013	9/16/2016
264	6 LIBERTY INTERACTIVE CORP QVC A	Purchased	3/28/2014	9/16/2016
265	6 LIBERTY INTERACTIVE CORP QVC A	Purchased	7/29/2014	9/16/2016
266	36 LIBERTY INTERACTIVE CORP QVC A	Purchased	10/21/2014	9/16/2016
267	8 MOODYS CORP	Purchased	12/02/2013	9/16/2016
268	9 MSCI INC COM	Purchased	12/02/2013	9/16/2016
269	114 IMPERVA INC COM	Purchased	1/05/2015	9/20/2016
270	36 PATRICK INDUSTRIES	Purchased	1/14/2014	9/27/2016
271	2 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	9/29/2016
272	20 LIBERTY MEDIA C SER C SIRIUSXM	Purchased	12/02/2013	9/29/2016
273	13 MSCI INC COM	Purchased	12/02/2013	9/29/2016
274	46 PAYPAL HLDGS INC COM	Purchased	12/10/2015	9/29/2016
275	33 PAYPAL HLDGS INC COM	Purchased	1/07/2016	9/29/2016
276	8 WEST PHARMACEUTICAL SVCS INC	Purchased	2/07/2014	10/06/2016
277	25 WEST PHARMACEUTICAL SVCS INC	Purchased	2/20/2014	10/06/2016
278	35 WOODWARD INC COM	Purchased	12/02/2013	10/06/2016
279	25 BROOKFIELD ASSET MGNT CL A LTD	Purchased	12/02/2013	10/13/2016
280	1 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	10/13/2016
281	1 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	10/13/2016
282	4 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	10/13/2016
283	77 LIBERTY INTERACTIVE CORP QVC A	Purchased	10/21/2014	10/13/2016
284	12 MICROCHIP TECHNOLOGY INC	Purchased	12/02/2013	10/13/2016
285	51 PAYPAL HLDGS INC COM	Purchased	1/07/2016	10/13/2016
286	22 PAYPAL HLDGS INC COM	Purchased	5/25/2016	10/13/2016
287	2 FACTSET RESEARCH SYSTEMS INC	Purchased	5/12/2016	10/20/2016
288	8 FACTSET RESEARCH SYSTEMS INC	Purchased	10/21/2014	10/20/2016
289	4 MICROCHIP TECHNOLOGY INC	Purchased	12/02/2013	10/20/2016
290	38 ASBURY AUTOMOTIVE GROUP INC	Purchased	8/07/2014	10/26/2016
291	1 ASBURY AUTOMOTIVE GROUP INC	Purchased	10/07/2014	10/26/2016
292	37 ASBURY AUTOMOTIVE GROUP INC	Purchased	10/21/2014	10/26/2016
293	3 LIBERTY GLOBAL PLC LILAC C	Purchased	12/02/2013	10/26/2016
294	8 LIBERTY GLOBAL PLC LILAC C	Purchased	12/02/2013	10/26/2016
295	3 LIBERTY GLOBAL PLC LILAC C	Purchased	10/21/2014	10/26/2016
296	7 LIBERTY GLOBAL PLC LILAC C	Purchased	10/21/2014	10/26/2016
297	1 LIBERTY GLOBAL PLC LILAC C	Purchased	11/12/2014	10/26/2016
298	2 LIBERTY GLOBAL PLC LILAC C	Purchased	11/12/2014	10/26/2016
299	39 LIBERTY INTERACTIVE CORP QVC A	Purchased	10/21/2014	10/26/2016
300	4 MSCI INC COM	Purchased	3/28/2014	10/26/2016
301	5 MSCI INC COM	Purchased	5/15/2014	10/26/2016
302	1 MSCI INC COM	Purchased	7/29/2014	10/26/2016
303	2 STERIS CORPORATION	Purchased	10/07/2014	11/03/2015
304	58 STERIS CORPORATION	Purchased	10/21/2014	11/03/2015
305	63 STERIS CORPORATION	Purchased	7/17/2014	11/03/2015
306	165 CAI INTERNATIONAL INC	Purchased	9/17/2013	11/06/2015
307	2 CAI INTERNATIONAL INC	Purchased	9/18/2013	11/06/2015
308	10 CAI INTERNATIONAL INC	Purchased	1/08/2014	11/06/2015

Statement 7 (continued)
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Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
309	74 ITRON INC	Purchased	12/11/2006	11/27/2015
310	30 ITRON INC	Purchased	1/20/2012	11/27/2015
311	15 ITRON INC	Purchased	6/25/2012	11/27/2015
312	45 FAIRCHILD SEMICONDUCTOR CL A	Purchased	7/13/2015	11/30/2015
313	360 FAIRCHILD SEMICONDUCTOR CL A	Purchased	11/12/2014	11/30/2015
314	1 FAIRCHILD SEMICONDUCTOR CL A	Purchased	11/14/2014	11/30/2015
315	13 FAIRCHILD SEMICONDUCTOR CL A	Purchased	11/17/2014	11/30/2015
316	105 BRISTOW GROUP INC	Purchased	8/06/2010	2/29/2016
317	24 BRISTOW GROUP INC	Purchased	8/18/2011	2/29/2016
318	13 BRISTOW GROUP INC	Purchased	3/21/2012	2/29/2016
319	29 BRISTOW GROUP INC	Purchased	5/30/2012	2/29/2016
320	1 BRISTOW GROUP INC	Purchased	1/08/2014	2/29/2016
321	85 TAL INTERNATIONAL GROUP INC	Purchased	8/27/2013	2/29/2016
322	3 TAL INTERNATIONAL GROUP INC	Purchased	1/08/2014	2/29/2016
323	33 TAL INTERNATIONAL GROUP INC	Purchased	4/29/2014	2/29/2016
324	18 CORE LABORATORIES N V	Purchased	2/10/2009	4/20/2016
325	403 NEWPARK RES NEW	Purchased	7/26/2012	4/21/2016
326	116 NEWPARK RES NEW	Purchased	11/08/2012	4/21/2016
327	11 CORE LABORATORIES N V	Purchased	2/10/2009	4/26/2016
328	16 CHECKPOINT SYS INCORPORATED	Purchased	9/15/2005	5/16/2016
329	35 CHECKPOINT SYS INCORPORATED	Purchased	8/17/2006	5/16/2016
330	48 CHECKPOINT SYS INCORPORATED	Purchased	1/26/2011	5/16/2016
331	21 CHECKPOINT SYS INCORPORATED	Purchased	10/14/2011	5/16/2016
332	67 CHECKPOINT SYS INCORPORATED	Purchased	12/06/2011	5/16/2016
333	65 CHECKPOINT SYS INCORPORATED	Purchased	11/15/2013	5/16/2016
334	5 CHECKPOINT SYS INCORPORATED	Purchased	1/08/2014	5/16/2016
335	129 CANTEL MEDICAL CORP	Purchased	6/09/2010	5/24/2016
336	54 EPIQ SYS INC	Purchased	1/08/2014	8/17/2016
337	158 EPIQ SYS INC	Purchased	1/10/2014	8/17/2016
338	1 EPIQ SYS INC	Purchased	1/13/2014	8/17/2016
339	1 EPIQ SYS INC	Purchased	1/16/2014	8/17/2016
340	0.16 FIRST CASH FINL SVCS INC	Purchased	1/28/2015	9/02/2016
341	1000 MORGAN STANLEY IV 6.25	Purchased	9/17/2008	8/18/2016
342	19.7 ACRES LAND - COLLIN COUNTY, TX	Purchased	8/04/2006	7/11/2016

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	225.		201.	24.				$ 24.
2	971.		786.	185.				185.
3	216.		166.	50.				50.
4	788.		462.	326.				326.
5	96.		600.	-504.				-504.
6	1,049.		774.	275.				275.
7	559.		764.	-205.				-205.
8	294.		190.	104.				104.
9	154.		130.	24.				24.
10	1,316.		1,244.	72.				72.
11	1,403.		1,529.	-126.				-126.
12	695.		668.	27.				27.
13	103.		200.	-97.				-97.
14	263.		241.	22.				22.
15	919.		932.	-13.				-13.
16	593.		531.	62.				62.
17	179.		154.	25.				25.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
18	2,605.		2,207.	398.				$ 398.
19	320.		204.	116.				116.
20	3,587.		5,847.	-2,260.				-2,260.
21	364.		476.	-112.				-112.
22	889.		1,298.	-409.				-409.
23	2,803.		2,245.	558.				558.
24	2,109.		2,934.	-825.				-825.
25	1,498.		1,358.	140.				140.
26	434.		549.	-115.				-115.
27	1,650.		1,911.	-261.				-261.
28	789.		940.	-151.				-151.
29	538.		250.	288.				288.
30	269.		125.	144.				144.
31	269.		152.	117.				117.
32	1,014.		946.	68.				68.
33	546.		430.	116.				116.
34	739.		581.	158.				158.
35	370.		295.	75.				75.
36	336.		289.	47.				47.
37	494.		724.	-230.				-230.
38	384.		470.	-86.				-86.
39	658.		984.	-326.				-326.
40	247.		318.	-71.				-71.
41	247.		322.	-75.				-75.
42	1,143.		906.	237.				237.
43	214.		167.	47.				47.
44	2,371.		2,392.	-21.				-21.
45	2,075.		2,005.	70.				70.
46	1,420.		2,190.	-770.				-770.
47	58.		57.	1.				1.
48	2,761.		2,148.	613.				613.
49	1,822.		2,648.	-826.				-826.
50	357.		554.	-197.				-197.
51	313.		568.	-255.				-255.
52	45.		83.	-38.				-38.
53	134.		261.	-127.				-127.
54	1,564.		2,852.	-1,288.				-1,288.
55	626.		1,141.	-515.				-515.
56	133.		101.	32.				32.
57	1,730.		1,249.	481.				481.
58	482.		342.	140.				140.
59	139.		952.	-813.				-813.
60	433.		4,540.	-4,107.				-4,107.
61	5,061.		3,768.	1,293.				1,293.
62	4,907.		3,604.	1,303.				1,303.
63	692.		537.	155.				155.
64	138.		107.	31.				31.
65	138.		109.	29.				29.
66	415.		341.	74.				74.
67	1,612.		2,290.	-678.				-678.
68	527.		531.	-4.				-4.
69	769.		577.	192.				192.
70	219.		195.	24.				24.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
71	10,556.		9,885.	671.				$ 671.
72	590.		591.	-1.				-1.
73	2,076.		1,707.	369.				369.
74	118.		96.	22.				22.
75	236.		250.	-14.				-14.
76	118.		130.	-12.				-12.
77	472.		483.	-11.				-11.
78	599.		456.	143.				143.
79	971.		724.	247.				247.
80	1,664.		1,366.	298.				298.
81	1,215.		1,208.	7.				7.
82	2,651.		2,251.	400.				400.
83	1,087.		1,385.	-298.				-298.
84	5,021.		5,443.	-422.				-422.
85	397.		354.	43.				43.
86	661.		608.	53.				53.
87	414.		508.	-94.				-94.
88	276.		313.	-37.				-37.
89	459.		467.	-8.				-8.
90	505.		1,165.	-660.				-660.
91	344.		715.	-371.				-371.
92	149.		157.	-8.				-8.
93	521.		548.	-27.				-27.
94	149.		168.	-19.				-19.
95	298.		331.	-33.				-33.
96	317.		1,128.	-811.				-811.
97	372.		1,390.	-1,018.				-1,018.
98	400.		1,383.	-983.				-983.
99	372.		1,241.	-869.				-869.
100	55.		155.	-100.				-100.
101	1,095.		678.	417.				417.
102	1,932.		1,418.	514.				514.
103	1,772.		961.	811.				811.
104	1,723.		2,511.	-788.				-788.
105	374.		558.	-184.				-184.
106	251.		547.	-296.				-296.
107	656.		1,365.	-709.				-709.
108	328.		679.	-351.				-351.
109	6,326.		6,145.	181.				181.
110	157.		169.	-12.				-12.
111	466.		379.	87.				87.
112	242.		323.	-81.				-81.
113	44.		63.	-19.				-19.
114	88.		131.	-43.				-43.
115	198.		281.	-83.				-83.
116	76.		83.	-7.				-7.
117	151.		165.	-14.				-14.
118	76.		85.	-9.				-9.
119	831.		1,099.	-268.				-268.
120	673.		797.	-124.				-124.
121	1,795.		2,152.	-357.				-357.
122	1,346.		1,569.	-223.				-223.
123	1,514.		1,161.	353.				353.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
124	1.		1.	0.				$ 0.
125	553.		844.	-291.				-291.
126	307.		381.	-74.				-74.
127	635.		818.	-183.				-183.
128	976.		1,046.	-70.				-70.
129	244.		261.	-17.				-17.
130	3,076.		2,503.	573.				573.
131	3,233.		2,454.	779.				779.
132	7.		8.	-1.				-1.
133	9.		12.	-3.				-3.
134	10.		12.	-2.				-2.
135	907.		1,043.	-136.				-136.
136	227.		238.	-11.				-11.
137	567.		636.	-69.				-69.
138	4.		4.	0.				0.
139	9.		18.	-9.				-9.
140	113.		120.	-7.				-7.
141	130.		148.	-18.				-18.
142	78.		98.	-20.				-20.
143	208.		283.	-75.				-75.
144	6.		10.	-4.				-4.
145	9.		10.	-1.				-1.
146	9.		13.	-4.				-4.
147	60.		50.	10.				10.
148	75.		70.	5.				5.
149	271.		269.	2.				2.
150	4,304.		4,533.	-229.				-229.
151	13,936.		15,008.	-1,072.				-1,072.
152	476.		579.	-103.				-103.
153	52.		92.	-40.				-40.
154	3.		5.	-2.				-2.
155	3.		5.	-2.				-2.
156	6.		10.	-4.				-4.
157	83.		120.	-37.				-37.
158	158.		207.	-49.				-49.
159	6.		8.	-2.				-2.
160	6.		7.	-1.				-1.
161	6.		8.	-2.				-2.
162	164.		208.	-44.				-44.
163	287.		386.	-99.				-99.
164	1,289.		1,719.	-430.				-430.
165	1,259.		1,072.	187.				187.
166	1,111.		908.	203.				203.
167	963.		787.	176.				176.
168	745.		955.	-210.				-210.
169	53.		0.	53.				53.
170	334.		217.	117.				117.
171	91.		75.	16.				16.
172	365.		318.	47.				47.
173	1,550.		1,442.	108.				108.
174	978.		787.	191.				191.
175	527.		424.	103.				103.
176	4,836.		2,439.	2,397.				2,397.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
177	126.		73.	53.				$ 53.
178	4,647.		2,897.	1,750.				1,750.
179	4,322.		4,759.	-437.				-437.
180	2,334.		1,598.	736.				736.
181	2,566.		3,012.	-446.				-446.
182	84.		68.	16.				16.
183	2,587.		2,132.	455.				455.
184	197.		158.	39.				39.
185	8,111.		5,954.	2,157.				2,157.
186	126.		101.	25.				25.
187	5,184.		3,805.	1,379.				1,379.
188	3,070.		2,048.	1,022.				1,022.
189	3,267.		2,177.	1,090.				1,090.
190	1,962.		1,309.	653.				653.
191	2,088.		1,392.	696.				696.
192	12.		12.	0.				0.
193	14,759.		14,633.	126.				126.
194	2,197.		1,410.	787.				787.
195	848.		763.	85.				85.
196	502.		325.	177.				177.
197	745.		679.	66.				66.
198	16.		17.	-1.				-1.
199	8,173.		5,433.	2,740.				2,740.
200	333.		342.	-9.				-9.
201	676.		434.	242.				242.
202	1,182.		863.	319.				319.
203	1,598.		1,476.	122.				122.
204	908.		763.	145.				145.
205	31.		37.	-6.				-6.
206	23.		30.	-7.				-7.
207	3,050.		1,879.	1,171.				1,171.
208	7,508.		5,111.	2,397.				2,397.
209	1,571.		1,381.	190.				190.
210	2,641.		1,848.	793.				793.
211	297.		258.	39.				39.
212	1,785.		1,527.	258.				258.
213	595.		481.	114.				114.
214	2,358.		1,251.	1,107.				1,107.
215	3.		2.	1.				1.
216	6.		4.	2.				2.
217	42.		47.	-5.				-5.
218	84.		94.	-10.				-10.
219	210.		235.	-25.				-25.
220	294.		329.	-35.				-35.
221	210.		232.	-22.				-22.
222	1,176.		1,316.	-140.				-140.
223	1,470.		1,608.	-138.				-138.
224	42.		46.	-4.				-4.
225	714.		789.	-75.				-75.
226	336.		371.	-35.				-35.
227	168.		189.	-21.				-21.
228	168.		196.	-28.				-28.
229	2,353.		2,375.	-22.				-22.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
230	886.		764.	122.				$ 122.
231	675.		602.	73.				73.
232	579.		503.	76.				76.
233	168.		186.	-18.				-18.
234	84.		94.	-10.				-10.
235	335.		392.	-57.				-57.
236	2,220.		2,248.	-28.				-28.
237	1,851.		1,994.	-143.				-143.
238	1,133.		1,357.	-224.				-224.
239	86.		100.	-14.				-14.
240	2,202.		2,721.	-519.				-519.
241	662.		573.	89.				89.
242	711.		948.	-237.				-237.
243	472.		713.	-241.				-241.
244	957.		1,085.	-128.				-128.
245	6,516.		7,419.	-903.				-903.
246	2,334.		2,217.	117.				117.
247	7,439.		7,027.	412.				412.
248	602.		509.	93.				93.
249	353.		449.	-96.				-96.
250	235.		276.	-41.				-41.
251	791.		1,199.	-408.				-408.
252	495.		569.	-74.				-74.
253	4,154.		2,182.	1,972.				1,972.
254	3,194.		1,542.	1,652.				1,652.
255	3,318.		1,388.	1,930.				1,930.
256	6,976.		7,280.	-304.				-304.
257	1,452.		1,502.	-50.				-50.
258	565.		594.	-29.				-29.
259	1,573.		1,655.	-82.				-82.
260	282.		297.	-15.				-15.
261	3,684.		3,661.	23.				23.
262	533.		379.	154.				154.
263	1,999.		2,533.	-534.				-534.
264	114.		146.	-32.				-32.
265	114.		147.	-33.				-33.
266	685.		911.	-226.				-226.
267	867.		600.	267.				267.
268	768.		405.	363.				363.
269	4,905.		5,550.	-645.				-645.
270	2,305.		699.	1,606.				1,606.
271	319.		253.	66.				66.
272	656.		596.	60.				60.
273	1,087.		585.	502.				502.
274	1,859.		1,650.	209.				209.
275	1,334.		1,120.	214.				214.
276	597.		376.	221.				221.
277	1,865.		1,193.	672.				672.
278	2,172.		1,498.	674.				674.
279	882.		645.	237.				237.
280	155.		126.	29.				29.
281	155.		126.	29.				29.
282	622.		505.	117.				117.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
283	1,427.		1,948.	-521.				$ -521.
284	693.		490.	203.				203.
285	1,989.		1,731.	258.				258.
286	858.		853.	5.				5.
287	307.		301.	6.				6.
288	1,227.		1,011.	216.				216.
289	237.		163.	74.				74.
290	1,909.		2,602.	-693.				-693.
291	50.		68.	-18.				-18.
292	1,859.		2,347.	-488.				-488.
293	80.		123.	-43.				-43.
294	213.		283.	-70.				-70.
295	80.		125.	-45.				-45.
296	187.		304.	-117.				-117.
297	27.		31.	-4.				-4.
298	53.		74.	-21.				-21.
299	725.		987.	-262.				-262.
300	331.		169.	162.				162.
301	414.		208.	206.				206.
302	83.		47.	36.				36.
303	151.		110.	41.				41.
304	4,382.		3,290.	1,092.				1,092.
305	4,759.		3,316.	1,443.				1,443.
306	1,999.		3,793.	-1,794.				-1,794.
307	24.		46.	-22.				-22.
308	121.		227.	-106.				-106.
309	2,672.		3,622.	-950.				-950.
310	1,083.		1,167.	-84.				-84.
311	542.		577.	-35.				-35.
312	880.		754.	126.				126.
313	7,040.		5,684.	1,356.				1,356.
314	20.		19.	1.				1.
315	254.		204.	50.				50.
316	1,589.		3,479.	-1,890.				-1,890.
317	363.		950.	-587.				-587.
318	197.		615.	-418.				-418.
319	439.		1,190.	-751.				-751.
320	15.		77.	-62.				-62.
321	994.		3,151.	-2,157.				-2,157.
322	35.		137.	-102.				-102.
323	386.		1,245.	-859.				-859.
324	2,147.		578.	1,569.				1,569.
325	2,086.		2,521.	-435.				-435.
326	600.		770.	-170.				-170.
327	1,412.		353.	1,059.				1,059.
328	162.		370.	-208.				-208.
329	355.		597.	-242.				-242.
330	487.		1,069.	-582.				-582.
331	213.		309.	-96.				-96.
332	680.		796.	-116.				-116.
333	660.		918.	-258.				-258.
334	51.		75.	-24.				-24.
335	8,660.		946.	7,714.				7,714.

Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
336	882.		827.	55.				$ 55.
337	2,581.		2,430.	151.				151.
338	16.		15.	1.				1.
339	16.		16.	0.				0.
340	8.		4.	4.				4.
341	25,000.		8,155.	16,845.				16,845.
342	2621441.		2238655.	382,786.				382,786.
							Total	$ 417,139.

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
SAN JOSE STATE UNIVERSITY ONE WASHINGTON SQUARE SAN JOSE CA 95192	NONE	PUBLIC	EDUCATION	$ 3,000.
LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVE. WHITE PLAINS, NY 10605	NONE	PUBLIC	RESEARCH/MEDICAL	1,000.
YMCA 1717 THE ALAMEDA SAN JOSE CA 95126	NONE	PUBLIC	COMMUNITY SERVICE	40,000.
SJSU- SPARTAN FOUNDATION ONE WASHINGTON SQUARE SAN JOSE CA 95192	NONE	PUBLIC	EDUCATION	159,680.
HUMANE SOCIETY of SILICON VALLEY 2530 LAFAYETTE STREET SANTA CLARA CA 95050	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
SILICON VALLEY MONTEREY BOY SCOUTS 970 W. JULIAN STREET SAN JOSE CA 95126	NONE	PUBLIC	EDUCATION	25,000.
DOWNTOWN COLLEGE PREP P.O. BOX 90307 SAN JOSE CA 95109	NONE	PUBLIC	EDUCATION	25,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
BOYS AND GIRLS CLUBS 1229 NAGLEE AVE SAN JOSE CA 95126	NONE	PUBLIC	COMMUNITY SERVICE	$ 30,500.
AVENAL HISTORICAL SOCIETY 600 FRESNO ST. AVENAL CA 93204	NONE	PUBLIC	COMMUNITY SERVICE	1,000.
VMC FOUNDATION 2220 MOORPARK AVE 4M H-1 SAN JOSE CA 95128	NONE	PUBLIC	MEDICAL RESEARCH	5,000.
AMERICAN CANCER SOCIETY 1710 WEBSTER STREET OAKLAND CA 94612	NONE	PUBLIC	RESEARCH	500.
MCALESTER BUILDING FOUNDATION 200EAST ADAMS P.O. BOX 1846 MCALASTER, OK 74502	NONE	PUBLIC	BLDG. FUND/COMM.	100.
NEXT DOOR TO DOMESTIC VIOLENCE 1181 N. FOURTH STREET SAN JOSE CA 95112	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
VALLEY CHRISTIAN SCHOOL 100 SKYWAY PR #120 SAN JOSE, CA. 95111	NONE	PUBLIC	EDUCATION	40,000.
COMMON SENSE CHILDBIRTH 1150 E. PLANT ST., STE F WINTER GARDEN FL 34787	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
NATIONAL MS SOCIETY 150 GRAND AVE. OAKLAND CA 94612	NONE	PUBLIC	MEDICAL RESEARCH	2,500.
SAN JUAN BAUTISTA CDC 1945 TERILYN AVE. SAN JOSE CA 95122	NONE	PUBLIC	COMMUNITY SERVICE	50,000.
HOPE 4351 LAFAYETTE STREET SANTA CLARA CA 95054	NONE	PUBLIC	MEDICAL RESEARCH	5,000.
YWCA 385 SO. 3RD. STREET SAN JOSE, CA 95112	NONE	PUBLIC	BUILDING FUND/COMMUNITY	200,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
E.OKLAHOMA STATE COLLEGE FOUNDATION 1301 WEST MAIN WILBURTON OK 74578	NONE	PUBLIC	EDUCATION	$ 25,000.
CALIFORNIA LINE DANCE ASSOC 262 E. GISH ROAD SAN JOSE CA 95112	NONE	PUBLIC	COMMUNITY SERVICE	10,000.
SAN JOSE SCOTTISH RITE 2455 MASONIC DRIVE SAN JOSE CA 95125	NONE	PUBLIC	COMMUNITY SERVICE	500.
ABRAZOS & BOOKS 255 W JULIAN ST, #503A SAN JOSE CA 95110	NONE	PUBLIC	COMMUNITY SERVICE	10,000.
BERRYESSA COUGARS 1765 LANDESS #134 MILPITAS CA 95035	NONE	PUBLIC	COMMUNITY SERVICE	3,500.
SALVATION ARMY 615 SLATERS LN, PO BOX 269 ALEXANDRIA VA 22313	NONE	PUBLIC	COMMUNITY SERVICE	250.
CALIFORNIA EQUINE FOUNDATION PO BOX 721 SANTA CRUZ CA 95061	NONE	PUBLIC	COMMUNITY SERVICE	500.
NCASHA 115 GREY ST GRATON CA 95444	NONE	PUBLIC	COMMUNITY SERVICE	5,000.
TOWER FOUNDATION OF SJSU ONE WASHINGTON SQUARE SAN JOSE CA 95192	NONE	PUBLIC	EDUCATION	140,000.
AMERICAN SADDLEBRED ASSOC OF ARIZONA PO BOX 27257 SCOTTSDALE AZ 85255	NONE	PUBLIC	COMMUNITY SERVICE	3,500.
A GIFTED EDUCATION 6835 TRINIDAD DRIVE SAN JOSE CA 95120	NONE	PUBLIC	EDUCATION	1,000.
EARL WARREN SHOWGROUNDS FOUNDATION 3463 STATE STREET, PMB600 SANTA BARBARA CA 93105	NONE	PUBLIC	COMMUNITY SERVICE	2,500.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
EMQ FAMILIES FIRST 251 LLEWELLYN AVE CAMPBELL CA 95008	NONE	PUBLIC	COMMUNITY SERVICE	$ 7,000.
RAFT 1355 RIDDER PARK DRIVE SAN JOSE CA 95131	NONE	PUBLIC	COMMUNITY SERVICE	40,000.
CRISTO REY HIGH SCHOOL 1390 FIVE WOUNDS LANE SAN JOSE CA 95116	NONE	PUBLIC	EDUCATION	20,000.
UNIVERSITY PREPARATORY ACADEMY 2315 CANOAS GARDEN AVE SAN JOSE CA 95125	NONE	PUBLIC	EDUCATION	500.
THE FIRST ACADEMY 2667 BRUTON BLVD ORLANDO FL 32805	NONE	PUBLIC	EDUCATION	5,000.
ALPHA TAU OMEGA FOUNDATION 32 E. WASHINGTON ST #1350 INDIANAPOLIS IN 46204	NONE		EDUCATION	1,200.
DEPT OF CIVIL & ENVIROMENTAL ENGINEERING ONE WASHINGTON SQUARE SAN JOSE CA 95192	NONE		EDUCATION	5,000.
GEO PONTES 54 S. 14TH STREET SAN JOSE CA 95112	NONE		EDUCATION	2,500.
NWSA 11 E. MOUNT ROYAL AVE #100 BALTIMORE MD 21202	NONE		EDUCATION	500.
SAN FRANCISCO AIDS FOUNDATION 105 MARKET STREET #400 SAN FRANCISCO CA 94103	NONE		COMMUNITY SERVICE	500.
SO.CALIF AMER SADDLEBRED HORSE ASSOC 16136 LIVE OAK SPRINGS CANYON CANYON COUNTRY CA 91387	NONE		COMMUNITY SERVICE	2,500.
STUF UNITED FUND P. O. BOX 520511 FLUSHING NY 11352	NONE		EDUCATION	3,500.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
TEEN CHALLENGE 444 N 26TH STREET SAN JOSE CA 95116	NONE		COMMUNITY SERVICE	$ 100.
			Total	$ 893,330.

STATEMENT 7

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

RECAP: MORGAN STANLEY ACCOUNTS

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
7164-027	Cost	296,560	474,476
9601-044	Cost	9,188,878	12,849,295
5071-027	Cost	2,042,544	2,373,058
TOTAL		11,527,982	15,696,829

Account Summary

Active Assets Account
106-119601-079

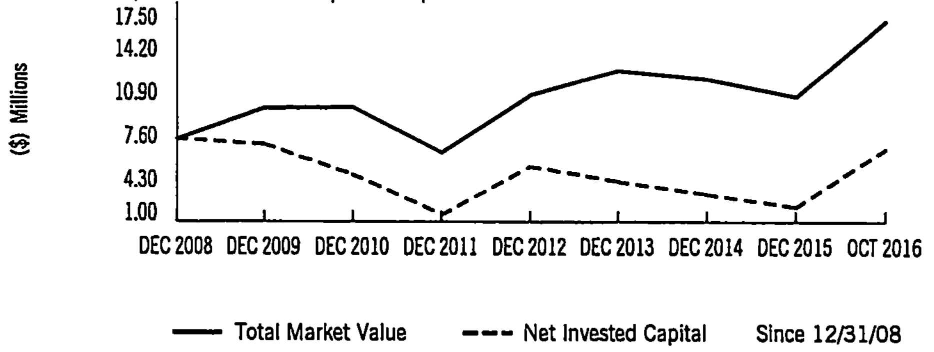
THE DAVIDSON FAMILY FOUNDATION A
255 W. JULIAN STREET #200

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
TOTAL BEGINNING VALUE	**$15,165,706.40**	**$10,447,367.07**
Credits	—	3,100,000.00
Debits	—	(395,047.80)
Security Transfers	476,722.40	1,664,390.14
Net Credits/Debits/Transfers	**$476,722.40**	**$4,369,342.34**
Change in Value	**466,726.09**	**1,292,445.48**
TOTAL ENDING VALUE	**$16,109,154.89**	**$16,109,154.89**

CHANGE IN VALUE OVER TIME

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

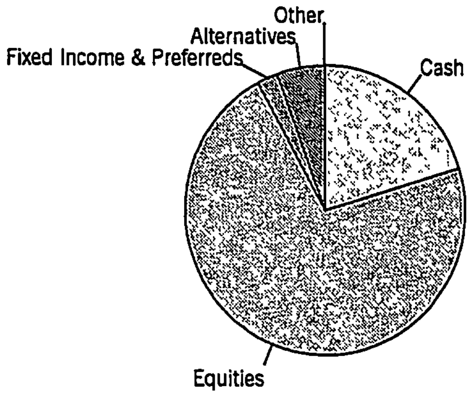


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$3,259,862.84	20.24
Equities	11,564,028.05	71.79
Fixed Income & Preferreds	384,235.00	2.39
Alternatives	899,160.00	5.58
Other	1,869.00	0.01
TOTAL VALUE	**$16,109,154.89**	**100.00%**

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



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

Account Summary

Active Assets Account
106-119601-079

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

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/16)	This Period (as of 10/31/16)
Cash, BDP, MMFs	$3,227,943.14	$3,259,862.84
Stocks	11,342,355.76	12,267,057.05
ETFs & CEFs	569,490.00	556,575.00
Corporate Fixed Income	25,917.50	25,660.00
Total Assets	**$15,165,706.40**	**$16,109,154.89**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$15,165,706.40**	**$16,109,154.89**

CASH FLOW

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
OPENING CASH, BDP, MMFs	**$3,227,943.14**	**$724,437.61**
Purchases	—	(351,122.36)
Sales and Redemptions	—	18,030.00
2015 Net Unsettled Purch/Sales	N/A	(63,006.50)
Income and Distributions	31,919.70	226,571.89
Total Investment Related Activity	**$31,919.70**	**$(169,526.97)**
Checks Deposited	—	3,100,000.00
Other Debits	—	(47.80)
Total Cash Related Activity	—	**$3,099,952.20**
Checks Written	—	(395,000.00)
Total Card/Check Activity	—	**$(395,000.00)**
CLOSING CASH, BDP, MMFs	**$3,259,862.84**	**$3,259,862.84**

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
Qualified Dividends	$30,441.79	$210,002.58
Other Dividends	988.31	14,621.13
Interest	489.60	1,948.18
Total Taxable Income And Distributions	**$31,919.70**	**$226,571.89**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$31,919.70**	**$226,571.89**

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

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/16-10/31/16)	Realized This Year (1/1/16-10/31/16)	Unrealized Inception to Date (as of 10/31/16)
Short-Term Gain	—	—	$53,861.14
Long-Term Gain	—	16,866.45	8,017,716.16
Long-Term (Loss)	—	—	(578,752.80)
Total Long-Term	—	**$16,866.45**	**$7,438,963.36**
TOTAL GAIN/(LOSS)	—	**$16,866.45**	**$7,492,824.50**

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

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
Foreign Tax Paid	—	$26.24

Account Detail

Active Assets Account
106-119601-079

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

Brokerage Account

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

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MSILF GOVT SEC PART	$1,259,828.96	0.020	$251.97	—
MORGAN STANLEY BANK N.A. #	1,755,029.73	—	351.00	0.020
MORGAN STANLEY PRIVATE BANK NA #	245,004.15	—	49.00	0.020
BANK DEPOSITS	$2,000,033.88		$400.00	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	20.24%	$3,259,862.84	$651.97

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

Certain money market funds classified as government funds and retail funds seek (although they cannot guarantee) to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

Account Detail

Active Assets Account
106-119601-079

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

STOCKS

COMMON STOCKS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALTRIA GROUP INC (MO)	9/27/02	1,000.000	$8.778	$66.120	$8,778.42	$66,120.00	$57,341.58 LT		
	6/25/13	1,000.000	35.628	66.120	35,628.00	66,120.00	30,492.00 LT		
	Total	2,000.000			44,406.42	132,240.00	87,833.58 LT	4,880.00	3.69
Rating: Morningstar: 3; Next Dividend Payable 01/2017; Asset Class: Equities									
AMER INTL GP INC NEW (AIG)	1/4/99	60.000	28.923	61.700	1,735.39	3,702.00	1,966.61 LT R	77.00	2.07
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 12/2016; Asset Class: Equities									
AMERICAN ELECTRIC POWER CO (AEP)	6/16/00	1,200.000	38.242	64.840	45,890.28	77,808.00	31,917.72 LT 2	2,832.00	3.63
Rating: Morgan Stanley: 2, Morningstar: 3; Next Dividend Payable 12/2016; Asset Class: Equities									
AMERICAN INTL GRP INC WT 11921 (AIG')	1/19/11	32.000	16.290	21.100	521.28	675.20	153.92 LT	—	—
Asset Class: Equities									
AT&T INC (T)	4/7/04	1,948.000	25.342	36.790	49,366.07	71,666.92	22,300.85 LT		
	10/22/13	1,052.000	35.748	36.790	37,607.17	38,703.08	1,095.91 LT		
	12/19/13	2,000.000	34.768	36.790	69,535.39	73,580.00	4,044.61 LT		
	Total	5,000.000			156,508.63	183,950.00	27,441.37 LT	9,800.00	5.32
Rating: Morningstar: 2; Next Dividend Payable 11/01/16; Asset Class: Equities									
AVID TECHNOLOGY INC (AVID)	8/10/05	347.000	39.145	6.570	13,583.31	2,279.79	(11,303.52) LT	—	—
Asset Class: Equities									
AVIDBANK HLDGS INC COM (AVBH)	2/15/13	500.000	9.850	15.700	4,924.76	7,850.00	2,925.24 LT		
	2/25/13	500.000	9.850	15.700	4,924.76	7,850.00	2,925.24 LT		
	2/28/13	1,000.000	9.664	15.700	9,664.12	15,700.00	6,035.88 LT		
	Total	2,000.000			19,513.64	31,400.00	11,886.36 LT	—	—
Asset Class: Equities									
AXA ADS (AXAHY)	1/3/01	70.000	36.030	22.590	2,522.10	1,581.30	(940.80) LT	71.00	4.48
Rating: Morningstar: 2; Asset Class: Equities									
BANK OF AMERICA CORP (BAC)	11/29/04	1,000.000	46.582	16.500	46,581.80	16,500.00	(30,081.80) LT		
	7/7/09	1,000.000	12.257	16.500	12,256.77	16,500.00	4,243.23 LT		
	Total	2,000.000			58,838.57	33,000.00	(25,838.57) LT	600.00	1.81
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 12/2016; Asset Class: Equities									

Account Detail

Active Assets Account
106-119601-079

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BP PLC ADS (BP)	12/31/15	2,000.000	31.503	35.550	63,006.50	71,100.00	8,093.50 ST		
	1/12/16	1,000.000	28.734	35.550	28,734.48	35,550.00	6,815.52 ST		
	Total	3,000.000			91,740.98	106,650.00	14,909.02 ST	7,140.00	6.69
Rating: Morningstar: 2; Asset Class: Equities									
CALATLANTIC GROUP INC (CAA)	1/3/08	1,000.000	15.457	32.320	15,457.15	32,320.00	16,862.85 LT	160.00	0.49
Next Dividend Payable 12/2016; Asset Class: Equities									
CAMPBELL SOUP (CPB)	11/20/13	1,000.000	38.904	54.340	38,904.47	54,340.00	15,435.53 LT	1,400.00	2.57
Rating: Morgan Stanley: 3, Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
CARROLL SHELBY INTL INC (CSBI)	4/24/08	3,000.000	0.617	0.040	1,850.68	120.00	(1,730.68) LT		
	7/25/08	3,000.000	0.617	0.040	1,850.68	120.00	(1,730.68) LT		
	Total	6,000.000			3,701.36	240.00	(3,461.36) LT	—	—
Asset Class: Equities									
CENTERPOINT ENERGY INC (CNP)	7/12/00	18,000.000	6.289	22.800	113,198.04	410,400.00	297,201.96 LT 2		
	2/28/03	2,500.000	4.781	22.800	11,951.25	57,000.00	45,048.75 LT		
	2/28/03	2,500.000	4.781	22.800	11,951.25	57,000.00	45,048.75 LT		
	12/8/04	5,000.000	10.965	22.800	54,825.00	114,000.00	59,175.00 LT 2		
	12/8/04	5,000.000	10.965	22.800	54,825.00	114,000.00	59,175.00 LT 2		
	Total	33,000.000			246,750.54	752,400.00	505,649.46 LT	33,990.00	4.51
Rating: Morningstar: 2; Next Dividend Payable 12/2016; Asset Class: Alt									
CENTRUS ENERGY CORP CL A (LEU)	7/22/98	14.667	3,883.099	3.880	56,953.41	56.91	(56,896.50) LT		
	2/15/00	18.333	1,118.330	3.880	20,502.35	71.13	(20,431.22) LT		
	Total	33.000			77,455.76	128.04	(77,327.72) LT	—	—
Asset Class: Equities									
CHEVRON CORP (CVX)	10/20/14	2,000.000	112.068	104.750	224,136.03	209,500.00	(14,636.03) LT		
	1/12/16	1,000.000	81.674	104.750	81,674.09	104,750.00	23,075.91 ST		
	Total	3,000.000			305,810.12	314,250.00	(14,636.03) LT 23,075.91 ST	12,960.00	4.12
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 12/2016; Asset Class: Equities									
COMERICA INC (CMA)	4/10/82	1,000.000	1.100	52.090	1,100.00	52,090.00	50,990.00 LT 2		
	4/10/82	1,000.000	1.100	52.090	1,100.00	52,090.00	50,990.00 LT 2		
	4/10/82	1,000.000	1.100	52.090	1,100.00	52,090.00	50,990.00 LT 2		
	4/10/82	1,000.000	1.100	52.090	1,100.00	52,090.00	50,990.00 LT 2		
	4/10/82	1,000.000	1.100	52.090	1,100.00	52,090.00	50,990.00 LT 2		
	4/10/82	1,000.000	1.100	52.090	1,100.00	52,090.00	50,990.00 LT 2		
	7/10/96	43,000.000	15.900	52.090	683,701.29	2,239,870.00	1,556,168.71 LT		
	—	1,000.000	—	52.090	Please Provide	52,090.00	N/A		

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	—	1,000.000	—	52.090	Please Provide	52,090.00	N/A		
	Total	51,000.000			690,301.29	**2,656,590.00**	1,862,108.71 LT	46,920.00	1.76
Rating: Morgan Stanley: 2, Morningstar: 3; Next Dividend Payable 01/2017; Asset Class: Equities									
CONOCOPHILLIPS (COP)	10/21/98	934.000	18.984	43.450	17,730.70	40,582.30	22,851.60 LT 2		
	10/21/98	934.000	18.984	43.450	17,730.70	40,582.30	22,851.60 LT 2		
	7/6/12	600.000	55.172	43.450	33,103.31	26,070.00	(7,033.31) LT		
	7/6/12	400.000	55.068	43.450	22,027.35	17,380.00	(4,647.35) LT		
	7/6/12	1,000.000	54.935	43.450	54,934.50	43,450.00	(11,484.50) LT		
	1/12/16	1,000.000	40.452	43.450	40,451.54	43,450.00	2,998.46 ST		
	Total	4,868.000			185,978.10	**211,514.60**	22,538.04 LT 2,998.46 ST	4,868.00	2.30
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 12/01/16; Asset Class: Equities									
CRIMSON WINE GROUP LTD COM (CWGL)	—	1.375	—	9.310	Please Provide	12.80	N/A		
	11/13/03	26.130	9.399	9.310	245.59	243.27	(2.32) LT		
	8/16/11	0.495	1.677	9.310	0.83	4.61	3.78 LT		
	Total	28.000			246.42	**260.68**	1.46 LT	—	—
Asset Class: Equities									
EOG RESOURCES INC (EOG)	10/7/14	500.000	96.669	90.420	48,334.72	**45,210.00**	(3,124.72) LT	335.00	0.74
Rating: Morgan Stanley: 2, Morningstar: 3; Next Dividend Payable 01/2017; Asset Class: Equities									
EXXON MOBIL CORP (XOM)	1/12/16	1,000.000	75.262	83.320	75,262.25	**83,320.00**	8,057.75 ST	3,000.00	3.60
Rating: Morgan Stanley: 3, Morningstar: 3; Next Dividend Payable 12/2016; Asset Class: Equities									
FORD MOTOR CO NEW (F)	9/5/02	2,000.000	10.786	11.740	21,571.50	23,480.00	1,908.50 LT		
	1/18/06	1,000.000	8.435	11.740	8,435.25	11,740.00	3,304.75 LT		
	Total	3,000.000			30,006.75	**35,220.00**	5,213.25 LT	1,800.00	5.11
Rating: Morgan Stanley: 3, Morningstar: 1; Next Dividend Payable 12/01/16; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	12/17/14	1,000.000	25.076	29.100	25,076.34	**29,100.00**	4,023.66 LT	920.00	3.16
Rating: Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
GENERAL MOTORS CO WTS 071019 (GM"B)	12/27/04	386.418	63.715	13.700	24,620.44	5,293.93	(19,326.51) LT		
	12/29/04	310.582	59.513	13.700	18,483.70	4,254.97	(14,228.73) LT		
	Total	697.000			43,104.14	**9,548.90**	(33,555.24) LT	—	—
Asset Class: Equities									
GENERAL MTRS CO (GM)	12/27/04	425.679	110.612	31.600	47,085.07	13,451.46	(33,633.61) LT		
	12/27/04	386.418	92.125	31.600	35,598.79	12,210.81	(23,387.98) LT		
	12/29/04	341.321	103.485	31.600	35,321.65	10,785.74	(24,535.91) LT		
	12/29/04	310.582	86.710	31.600	26,930.47	9,814.39	(17,116.08) LT		

Account Detail

Active Assets Account
106-119601-079

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,464.000			144,935.98	46,262.40	(98,673.58) LT	2,225.00	4.80
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 12/2016; Asset Class: Equities									
HALLIBURTON CO (HAL)	8/4/98	1,500.000	17.218	46.000	25,827.62	69,000.00	43,172.38 LT		
	3/22/07	297.000	12.030	46.000	3,573.04	13,662.00	10,088.96 LT 2		
	Total	1,797.000			29,400.66	82,662.00	53,261.34 LT	1,294.00	1.56
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 12/2016; Asset Class: Equities									
HERITAGE COMMERCE CP (HTBK)	1/15/98	1,650.000	15.000	10.850	24,750.00	17,902.50	(6,847.50) LT 2		
	1/15/98	1,650.000	15.000	10.850	24,750.00	17,902.50	(6,847.50) LT 2		
	2/11/02	1,500.000	7.901	10.850	11,852.00	16,275.00	4,423.00 LT 2		
	2/11/02	1,500.000	7.901	10.850	11,852.00	16,275.00	4,423.00 LT 2		
	2/21/02	800.000	7.956	10.850	6,365.00	8,680.00	2,315.00 LT		
	2/22/02	1,200.000	7.954	10.850	9,545.00	13,020.00	3,475.00 LT		
	12/1/06	5,743.800	5.223	10.850	29,998.04	62,320.23	32,322.19 LT		
	12/1/06	9,573.000	5.223	10.850	49,998.04	103,867.05	53,869.01 LT		
	12/1/06	7,658.400	5.223	10.850	39,998.04	83,093.64	43,095.60 LT		
	4/15/08	765.840	5.393	10.850	4,130.05	8,309.36	4,179.31 LT		
	4/17/08	1,148.760	5.370	10.850	6,168.93	12,464.05	6,295.12 LT		
	2/24/10	3,829.200	2.935	10.850	11,237.13	41,546.82	30,309.69 LT		
	Total	37,019.000			230,644.23	401,656.15	171,011.92 LT	13,327.00	3.31
Next Dividend Payable 11/2016; Asset Class: Equities									
HOLLYFRONTIER CORP COM (HFC)	7/31/13	1,000.000	45.531	24.950	45,530.98	24,950.00	(20,580.98) LT	1,320.00	5.29
Rating: Morgan Stanley: 3, Morningstar: 1; Next Dividend Payable 12/2016; Asset Class: Equities									
INTEL CORP (INTC)	11/20/12	1,000.000	20.219	34.870	20,219.31	34,870.00	14,650.69 LT	1,040.00	2.98
Rating: Morgan Stanley: 3, Morningstar: 3; Next Dividend Payable 12/2016; Asset Class: Equities									
KB HOME (KBH)	3/3/98	40.000	2.945	14.540	117.80	581.60	463.80 LT 2	4.00	0.68
Next Dividend Payable 11/2016; Asset Class: Equities									
LAM RESEARCH CORPORATION (LRCX)	1/12/01	585.000	17.521	96.860	10,250.00	56,663.10	46,413.10 LT 2	702.00	1.23
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 12/2016; Asset Class: Equities									
LEUCADIA NAT CP (LUK)	11/13/03	13.900	0.000	18.670	0.00	259.51	259.51 LT 2		
	11/13/03	264.100	31.890	18.670	8,422.03	4,930.75	(3,491.28) LT		
	8/16/11	5.000	5.638	18.670	28.19	93.35	65.16 LT 2		
	Total	283.000			8,450.22	5,283.61	(3,166.61) LT	71.00	1.34
Next Dividend Payable 12/2016; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	12/1/04	1,000.000	27.779	58.720	27,779.32	58,720.00	30,940.68 LT	1,840.00	3.13
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 01/2017; Asset Class: Equities									

Account Detail

Active Assets Account
106-119601-079

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MOBILEIRON INC (MOBL)	7/18/14	1,000.000	8.361	3.650	8,360.52	3,650.00	(4,710.52) LT	—	—
Rating: Morgan Stanley: 2; Asset Class: Equities									
MOBILEYE N.V. (MBLY)	4/17/15	1,000.000	46.685	37.180	46,684.50	37,180.00	(9,504.50) LT	—	—
Rating: Morgan Stanley: 1, Morningstar: 1; Asset Class: Equities									
MOTOROLA SOLUTIONS INC (MSI)	3/23/95	128.000	66.219	72.580	8,476.04	9,290.24	814.20 LT	210.00	2.26
Rating: Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
MOTORS LIQ CO GUC TR UBI (MTLQU)	6/12/12	178.000	0.000	10.500	0.00	1,869.00	1,869.00 LT 2	—	—
Asset Class: Other									
PG&E CORPORATION (PCG)	8/2/02	2,500.000	9.121	62.120	22,802.50	155,300.00	132,497.50 LT		
	8/2/02	2,500.000	9.120	62.120	22,800.00	155,300.00	132,500.00 LT		
	10/1/03	2,500.000	23.985	62.120	59,962.50	155,300.00	95,337.50 LT		
	10/1/03	2,500.000	23.985	62.120	59,962.50	155,300.00	95,337.50 LT		
	Total	10,000.000			165,527.50	621,200.00	455,672.50 LT	19,600.00	3.15
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 01/2017; Asset Class: Equities									
PHILIP MORRIS INTL INC (PM)	9/27/02	1,000.000	20.167	96.440	20,167.47	96,440.00	76,272.53 LT		
	6/25/13	1,000.000	87.315	96.440	87,315.15	96,440.00	9,124.85 LT		
	10/20/14	2,000.000	87.992	96.440	175,983.39	192,880.00	16,896.61 LT		
	Total	4,000.000			283,466.01	385,760.00	102,293.99 LT	16,640.00	4.31
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
PHILLIPS 66 COM (PSX)	10/21/98	467.000	11.283	81.150	5,269.30	37,897.05	32,627.75 LT		
	10/21/98	467.000	11.283	81.150	5,269.30	37,897.05	32,627.75 LT		
	Total	934.000			10,538.60	75,794.10	65,255.50 LT	2,354.00	3.10
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 12/2016; Asset Class: Equities									
PICO HOLDINGS INC NEW (PICO)	—	850.000	—	12.100	Please Provide	10,285.00	N/A		
	12/23/98	1,200.000	70.333	12.100	84,400.00	14,520.00	(69,880.00) LT 2		
	4/1/13	1,000.000	22.181	12.100	22,181.13	12,100.00	(10,081.13) LT		
	4/3/13	1,000.000	21.550	12.100	21,549.73	12,100.00	(9,449.73) LT		
	Total	4,050.000			128,130.86	49,005.00	(89,410.86) LT	—	—
Asset Class: Equities									
PIPER JAFFRAY COS (PJC)	8/5/97	3.667	54.281	56.550	199.05	207.37	8.32 LT 2		
	5/18/98	7.333	71.902	56.550	527.26	414.68	(112.58) LT		
	Total	11.000			726.31	622.05	(104.26) LT	—	—
Asset Class: Equities									
REYNOLDS AMERICAN INC (RAI)	9/26/02	8,000.000	5.812	55.080	46,497.67	440,640.00	394,142.33 LT		
	6/25/13	2,000.000	24.324	55.080	48,647.59	110,160.00	61,512.41 LT		

Account Detail

Active Assets Account
106-119601-079

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	10,000.000			95,145.26	**550,800.00**	455,654.74 LT	18,400.00	3.34
Rating: Morgan Stanley: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	1/23/98	500.000	30.114	78.230	15,057.00	39,115.00	24,058.00 LT 2		
	8/4/98	2,000.000	29.245	78.230	58,490.43	156,460.00	97,969.57 LT		
	Total	2,500.000			73,547.43	**195,575.00**	122,027.57 LT	5,000.00	2.55
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 01/2017; Asset Class: Equities									
SILICON GRAPHICS INTL CORP COM (SGI)	—	6,000.000	—	7.750	Please Provide	46,500.00	N/A		
	—	6,667.000	—	7.750	Please Provide	51,669.25	N/A		
	Total	12,667.000				**98,169.25**		—	—
Asset Class: Equities									
SM ENERGY COMPANY (SM)	7/10/96	1,182.000	4.585	33.630	5,419.47	39,750.66	34,331.19 LT 2		
	7/10/96	1,182.000	4.585	33.630	5,419.47	39,750.66	34,331.19 LT 2		
	7/10/96	1,818.000	4.585	33.630	8,335.53	61,139.34	52,803.81 LT 2		
	7/10/96	1,818.000	4.585	33.630	8,335.53	61,139.34	52,803.81 LT 2		
	7/10/98	636.000	4.585	33.630	2,916.06	21,388.68	18,472.62 LT 2		
	7/10/98	1,817.000	4.585	33.630	8,330.95	61,105.71	52,774.76 LT 2		
	10/10/98	636.000	4.585	33.630	2,916.06	21,388.68	18,472.62 LT 2		
	10/10/98	1,817.000	4.585	33.630	8,330.95	61,105.71	52,774.76 LT 2		
	12/28/00	3,000.000	6.415	33.630	19,245.00	100,890.00	81,645.00 LT 2		
	12/21/04	2,000.000	4.585	33.630	9,170.00	67,260.00	58,090.00 LT 2		
	12/21/04	2,000.000	4.585	33.630	9,170.00	67,260.00	58,090.00 LT 2		
	Total	17,906.000			87,589.02	**602,178.78**	514,589.76 LT	1,791.00	0.29
Next Dividend Payable 11/02/16; Asset Class: Equities									
SMTC CORP (SMTX)	10/10/01	2,000.000	4.860	1.490	9,720.38	2,980.00	(6,740.38) LT		
	3/3/03	1,000.000	6.255	1.490	6,255.00	1,490.00	(4,765.00) LT		
	Total	3,000.000			15,975.38	**4,470.00**	(11,505.38) LT	—	—
Asset Class: Equities									
SVB FNCL GRP (SIVB)	4/18/84	767.000	2.190	122.270	1,679.73	93,781.09	92,101.36 LT 2		
	4/18/84	413.000	2.190	122.270	904.47	50,497.51	49,593.04 LT 2		
	4/18/84	767.000	2.190	122.270	1,679.73	93,781.09	92,101.36 LT 2		
	4/18/84	413.000	2.190	122.270	904.47	50,497.51	49,593.04 LT 2		
	4/18/84	413.000	2.190	122.270	904.47	50,497.51	49,593.04 LT 2		
	4/18/84	767.000	2.190	122.270	1,679.73	93,781.09	92,101.36 LT 2		
	10/5/98	6,000.000	7.336	122.270	44,013.96	733,620.00	689,606.04 LT		
	12/3/99	5,000.000	19.440	122.270	97,200.00	611,350.00	514,150.00 LT		
	12/16/99	5,000.000	24.280	122.270	121,400.00	611,350.00	489,950.00 LT		

Account Detail

Active Assets Account
106-119601-079

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/8/04	1,000.000	41.225	122.270	41,225.00	122,270.00	81,045.00 LT 2		
	12/8/04	1,000.000	41.225	122.270	41,225.00	122,270.00	81,045.00 LT 2		
	Total	21,540.000			352,816.56	2,633,695.80	2,280,879.24 LT	—	—
Rating: Morgan Stanley: 1, Morningstar: 3; Asset Class: Equities									
TERRAVIA HLDGS INC (TVIA)	10/8/12	1,000.000	10.658	2.350	10,657.53	2,350.00	(8,307.53) LT	—	—
Asset Class: Equities									
TRANSOCEAN LTD (RIG)	8/5/98	632.000	40.250	9.610	25,438.13	6,073.52	(19,364.61) LT		
	12/31/99	135.000	35.941	9.610	4,851.97	1,297.35	(3,554.62) LT		
	12/31/14	1,000.000	18.953	9.610	18,952.73	9,610.00	(9,342.73) LT		
	3/16/15	2,000.000	14.143	9.610	28,286.46	19,220.00	(9,066.46) LT		
	Total	3,767.000			77,529.29	36,200.87	(41,328.42) LT	—	—
Rating: Morgan Stanley: 2, Morningstar: 3; Asset Class: Equities									
U S BANCORP COM NEW (USB)	8/5/97	375.666	36.602	44.760	13,749.95	16,814.81	3,064.86 LT 2		
	5/18/98	751.334	48.476	44.760	36,421.79	33,629.71	(2,792.08) LT		
	Total	1,127.000			50,171.74	50,444.52	272.78 LT	1,262.00	2.50
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
USG CORPORATION NEW 5/93 (USG)	7/25/06	878.000	11.308	25.180	9,927.99	22,108.04	12,180.05 LT 2	—	—
Rating: Morningstar: 1; Asset Class: Equities									
VERTICAL COMP SYS COM NEW (VCSY)	2/25/00	10,000.000	2.964	0.020	29,643.61	203.00	(29,440.61) LT		
	5/22/00	10,000.000	0.617	0.020	6,167.85	203.00	(5,964.85) LT		
	Total	20,000.000			35,811.46	406.00	(35,405.46) LT	—	—
Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	8/27/13	100.000	62.160	92.690	6,216.03	9,269.00	3,052.97 LT	142.00	1.53
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 01/2017; Asset Class: Equities									
WELLS FARGO & CO NEW (WFC)	7/10/96	9,164.958	3.234	46.010	29,636.45	421,679.72	392,043.27 LT 2		
	1/11/00	4,142.042	2.414	46.010	10,000.00	190,575.35	180,575.35 LT 2		
	Total	13,307.000			39,636.45	612,255.07	572,618.62 LT	20,227.00	3.30
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 12/2016; Asset Class: Equities									
WESTERN ALLIANCE BANCORP (WAL)	4/15/02	1,193.000	6.139	37.360	7,323.51	44,570.48	37,246.97 LT		
	4/15/02	1,193.000	6.139	37.360	7,323.51	44,570.48	37,246.97 LT		
	4/15/02	1,192.000	6.139	37.360	7,317.37	44,533.12	37,215.75 LT		
	4/15/02	1,629.000	6.139	37.360	10,000.00	60,859.44	50,859.44 LT		
	4/16/02	1,193.000	6.139	37.360	7,323.51	44,570.48	37,246.97 LT		
	4/16/02	1,193.000	6.139	37.360	7,323.51	44,570.48	37,246.97 LT		
	4/16/02	1,192.000	6.139	37.360	7,317.37	44,533.12	37,215.75 LT		
	4/16/02	2,443.000	6.140	37.360	15,000.00	91,270.48	76,270.48 LT		

Account Detail

Active Assets Account
106-119601-079

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	3/11/03	2,443.500	7.936	37.360	19,390.52	91,289.16	71,898.64 LT		
	6/10/08	814.500	16.925	37.360	13,785.78	30,429.72	16,643.94 LT		
	Total	14,486.000			102,105.08	541,196.96	439,091.88 LT	—	—
Asset Class: Equities									
COMMON STOCKS					$4,348,018.07	$12,052,867.05	$7,443,160.79 LT $49,041.14 ST	$239,202.00	1.98%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BANK OF AMERICA CORP 6.2%-CC (BAC.C) *Moody BA2 S&P BB+; Next Dividend Payable 01/2017; Asset Class: FI & Pref*	1/21/16	4,000.000	$25.000	$26.040	$100,000.00	$104,160.00	$4,160.00 ST	$6,200.00	5.95
BANK OF AMERICA CORP 6.625%-W (BAC.W) *Moody BA2 S&P BB+; Next Dividend Payable 12/2016; Asset Class: FI & Pref*	9/3/14	1,000.000	25.206	27.270	25,205.50	27,270.00	2,064.50 LT	1,656.00	6.07
CITIGROUP INC 6.875%-K (C.K) *Moody BA2 S&P BB+; Next Dividend Payable 11/2016; Asset Class: FI & Pref*	10/24/13	1,000.000	25.000	28.690	25,000.00	28,690.00	3,690.00 LT	1,719.00	5.99
FIRST REPUBLIC BK/SF 7% (FRC.E) *Moody BAA3 S&P BBB-; Next Dividend Payable 12/2016; Asset Class: FI & Pref*	10/22/13	1,000.000	25.407	27.200	25,406.50	27,200.00	1,793.50 LT	1,750.00	6.43
JPMORGAN CHASE & CO 6.3%-W (JPM.E) *Moody BAA3 S&P BBB-; Next Dividend Payable 12/01/16; Asset Class: FI & Pref*	6/16/14	1,000.000	25.000	26.870	25,000.00	26,870.00	1,870.00 LT	1,575.00	5.86
PREFERRED STOCKS					$200,612.00	$214,190.00	$9,418.00 LT $4,160.00 ST	$12,900.00	6.02%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	76.15%	$4,548,630.07	$12,267,057.05	$7,452,578.79 LT $53,201.14 ST	$252,102.00	2.05%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALERIAN MLP ETF (AMLP) *Next Dividend Payable 11/2016; Asset Class: Alt*	7/12/12	12,000.000	$13.156	$12.230	$157,873.91	$146,760.00	$(11,113.91) LT R	$12,936.00	8.81
DOUBLELINE INCOME SOLUTIONS FD (DSL) *Next Dividend Payable 11/2016; Asset Class: FI & Pref*	10/18/13	5,000.000	21.345	18.750	106,724.18	93,750.00	(12,974.18) LT	9,000.00	9.60

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ENERGY SEL SECT SPDR FD (XLE)	6/25/13	1,000.000	78.606	68.620	78,605.56	68,620.00	(9,985.56) LT		
	3/18/15	1,000.000	75.537	68.620	75,536.50	68,620.00	(6,916.50) LT		
	Total	2,000.000			154,142.06	**137,240.00**	(16,902.06) LT	3,684.00	2.68
Next Dividend Payable 12/2016; Asset Class: Equities									
GUGGENHEIM S&P GLOBAL WATER IN (CGW)	5/29/07	1,000.000	25.453	29.330	25,452.99	29,330.00	3,877.01 LT	454.00	1.54
Next Dividend Payable 12/2016; Asset Class: Equities									
ISHARES S&P US PFD STK IDX FD (PFF)	4/8/14	1,300.000	39.447	38.950	51,280.81	50,635.00	(645.81) LT	2,916.00	5.75
Next Dividend Payable 11/2016; Asset Class: FI & Pref									
UTILITIES SEL SECT SPDR FUND (XLU)	6/25/13	2,000.000	37.358	49.430	74,716.48	98,860.00	24,143.52 LT	3,282.00	3.31
Next Dividend Payable 12/2016; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**3.46%**	**$570,190.43**	**$556,575.00**	**$(13,615.43) LT**	**$32,272.00**	**5.80%**

CORPORATE FIXED INCOME

CORPORATE BONDS

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

FIXED-RATE CAPITAL SECURITIES

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

Account Detail

Active Assets Account
106-119601-079

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

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
	9/14/00	500.000	19.631	N/A	9,815.50				
			19.631		9,815.50	N/A	N/A LT		
	9/14/00	100.000	19.626	N/A	1,962.63				
			19.626		1,962.63	N/A	N/A LT		
	10/13/00	900.000	19.440	N/A	17,496.10				
			19.440		17,496.10	N/A	N/A LT		
	Total	4,000.000			86,454.27			—	—
					86,454.27	N/A			
Interest Paid Quarterly Feb 02; Callable $25.00 on 11/29/16; Moody W/R; Asset Class: FI & Pref									
WESTERN ALLIANCE BANCORPORATION 6.25% (WALA)	6/9/16	1,000.000	25.000	25.660	25,000.00			1,563.00	6.09
Coupon Rate 6.250%; Matures 07/01/2056			25.000		25,000.00	25,660.00	660.00 ST		
Interest Paid Quarterly Jan 01; Callable $25.00 on 07/01/21; Asset Class: FI & Pref									
FIXED-RATE CAPITAL SECURITIES		—			$111,454.27			$1,563.00	6.09%
					$111,454.27	$25,660.00	$660.00 ST	$0.00	

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		—	$111,454.27			$1,563.00	6.09%
	0.16%		$111,454.27	$25,660.00	$0.00 LT	$0.00	
					$660.00 ST		

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$5,230,274.77	$16,109,154.89	$7,438,963.36 LT	$286,588.97	1.78%
				$53,861.14 ST	$0.00	
TOTAL VALUE (includes accrued interest)	100.00%		$16,109,154.89			

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

Account Detail

Active Assets Account
106-119601-079

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$3,259,862.84	—	—	—	—	—	—
Stocks	—	$11,298,598.05	$214,190.00	$752,400.00	—	—	$1,869.00
ETFs & CEFs	—	265,430.00	144,385.00	146,760.00	—	—	—
Corporate Fixed Income	—	—	25,660.00	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$3,259,862.84**	**$11,564,028.05**	**$384,235.00**	**$899,160.00**	—	—	**$1,869.00**

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/3		Dividend	MSILF GOVT SEC PART DIV PAYMENT				$20.02
10/3		Interest Income	WESTERN ALLIANCE 6250 *56JL01	CUSIP: 957638208			455.72
10/3		Qualified Dividend	COMERICA INC				11,270.00
10/3		Qualified Dividend	REYNOLDS AMERICAN INC				4,600.00
10/7		Dividend	ISHARES S&P US PFD STK IDX FD				218.29
10/7		Qualified Dividend	MERCK & CO INC NEW COM				460.00
10/11		Qualified Dividend	ALTRIA GROUP INC				1,220.00
10/13		Qualified Dividend	PHILIP MORRIS INTL INC				4,160.00
10/14		Qualified Dividend	SCHLUMBERGER LTD				1,250.00
10/14		Qualified Dividend	MOTOROLA SOLUTIONS INC				52.48
10/17		Qualified Dividend	PG&E CORPORATION				4,900.00
10/17		Qualified Dividend	U S BANCORP COM NEW				315.56
10/25		Qualified Dividend	GENERAL ELECTRIC CO				230.00
10/31		Dividend	DOUBLELINE INCOME SOLUTIONS FD				750.00
10/31		Interest Income	MORGAN STANLEY BANK N.A. (Period 10/01-10/31)				29.73
10/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 10/01-10/31)				4.15
10/31		Qualified Dividend	BANK OF AMERICA CORP 6.2%-CC				1,550.00
10/31		Qualified Dividend	CAMPBELL SOUP				350.00
10/31		Qualified Dividend	EOG RESOURCES INC				83.75
NET CREDITS/(DEBITS)							**$31,919.70**

Account Detail

Active Assets Account
106-119601-079

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

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
10/3	Automatic Investment	MSILF GOVT SEC PART	$16,358.51
10/3	Automatic Investment	MSILF GOVT SEC PART	20.02
10/3	Automatic Redemption	BANK DEPOSIT PROGRAM	(32.79)
10/7	Automatic Investment	MSILF GOVT SEC PART	678.29
10/11	Automatic Investment	MSILF GOVT SEC PART	1,220.00
10/13	Automatic Investment	MSILF GOVT SEC PART	4,160.00
10/14	Automatic Investment	MSILF GOVT SEC PART	1,302.48
10/17	Automatic Investment	MSILF GOVT SEC PART	5,215.56
10/25	Automatic Investment	MSILF GOVT SEC PART	230.00
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	29.73
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	4.15
10/31	Automatic Investment	MSILF GOVT SEC PART	2,733.75
NET ACTIVITY FOR PERIOD			$31,919.70

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

SECURITY TRANSFERS

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
10/5	Transfer into Account	COMERICA INC	PER LOA FR 106-050552-001 AO 10/05/16	1,000.000		$49,210.00
10/5	Transfer into Account	COMERICA INC	PER LOA FR 106-044741-001 AO 10/05/16	1,000.000		49,210.00
10/5	Transfer into Account	SM ENERGY COMPANY	PER LOA FR 106-044741-001 AO 10/05/16	1,817.000		72,789.02
10/5	Transfer into Account	SM ENERGY COMPANY	PER LOA FR 106-050552-001 AO 10/05/16	1,817.000		72,789.02
10/5	Transfer into Account	SVB FNCL GRP	PER LOA FR 106-050552-001 AO 10/05/16	767.000		90,774.45
10/5	Transfer into Account	SVB FNCL GRP	PER LOA FR 106-044741-001 AO 10/05/16	413.000		48,878.55
10/5	Transfer into Account	WESTERN ALLIANCE BANCORP	PER LOA FR 106-050552-001 AO 10/05/16	1,192.000		46,535.68

Account Detail

Active Assets Account
106-119601-079

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

SECURITY TRANSFERS (CONTINUED)

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
10/5	Transfer into Account	WESTERN ALLIANCE BANCORP	PER LOA FR 106-044741-001 AO 10/05/16	1,192.000		46,535.68
TOTAL SECURITY TRANSFERS						**$476,722.40**

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

DAVIDSON COMPANIES	DAVIDSON COMPANIES

MESSAGES

Update to Morgan Stanley's Independent Equity Research Provider

Effective August 2016, Morgan Stanley switched its independent third-party equity research provider from Standard & Poor's (S&P) to Morningstar, the largest independent research provider, whose core competence is to deliver analyst-driven research. This shift demonstrates Morgan Stanley's continued commitment to servicing our clients. Equity Research, content and ratings currently based on S&P will be replaced with Morningstar, while S&P Credit Ratings will continue to be displayed on your statements. Please contact your Financial Advisor or Private Wealth Advisor if you have any questions.

Important Tax Information Related To Your International Securities Holdings

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

Fiscal Review Ending 10/31/16

Active Assets Account
106-119601-079

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

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

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

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

FISCAL YEAR CASH FLOW

	Fiscal Period (11/1/15-10/31/16)
OPENING CASH, BDP, MMFs	**$788,153.30**
Total Investment Related Activity	**$(133,242.66)**
Purchases	(414,128.86)
Sales and Redemptions	18,030.00
Income and Distributions	262,856.20
Total Cash Related Activity	**$3,099,952.20**
Checks Deposited	3,100,000.00
Other Debits	(47.80)
Total Card/Check Activity	**$(495,000.00)**
Checks Written	(495,000.00)
CLOSING CASH, BDP, MMFs	**$3,259,862.84**

INVESTMENT RELATED ACTIVITY

PURCHASES

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
12/31/15	1/6/16	Bought	BP PLC ADS	ACTED AS AGENT PREFERENTIAL RATE COMM. 27.0 CENTS PER SHARE	2,000.000	$31.2300	$(63,006.50)
1/12/16	1/15/16	Bought	CHEVRON CORP	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE	1,000.000	80.8162	(81,674.09)
1/12/16	1/15/16	Bought	EXXON MOBIL CORP	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE	1,000.000	74.4356	(75,262.25)
1/12/16	1/15/16	Bought	CONOCOPHILLIPS	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE	1,000.000	39.8962	(40,451.54)
1/12/16	1/15/16	Bought	BP PLC ADS	ACTED AS AGENT; AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL RATE	1,000.000	28.2458	(28,734.48)
1/21/16	1/29/16	Bought	BANK OF AMERICA CORP 6.2%-CC	ACTED AS PRINCIPAL	4,000.000	25.0000	(100,000.00)

PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
6/13/16	6/16/16	Bought	WESTERN ALLIANCE 6250 *56JL01	ACTED AS PRINCIPAL a/o 06/09/16	1,000.000	25.0000	(25,000.00)

TOTAL PURCHASES **$(414,128.86)**

SALES/REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
5/17/16	5/17/16	Redemption	GM WTS AS62R	SUBSCRIPTION CUSIP: 37045V9T9			$(6,970.00)
8/18/16	8/18/16	Redemption	MORGAN STANLEY IV 6250 *33AP01	REDEMPTION OF CALLED BOND CUSIP: 617462205	1,000.000	25.0000	25,000.00

TOTAL SALES/REDEMPTIONS **$18,030.00**

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	ALERIAN MLP ETF	$12,936.00	Dividend	ALTRIA GROUP INC	$4,610.00
Dividend	AMER INTL GP INC NEW	74.40	Dividend	AMERICAN ELECTRIC POWER CO	2,688.00
Dividend	AT&T INC	9,550.00	Dividend	AXA ADS	61.24
Dividend	BANK OF AMERICA CORP	450.00	Dividend	BANK OF AMERICA CORP 6.2%-CC	4,650.00
Dividend	BANK OF AMERICA CORP 6.625%-W	1,656.24	Dividend	BP PLC ADS	5,400.00
Dividend	CALATLANTIC GROUP INC	160.00	Dividend	CAMPBELL SOUP	1,598.00
Dividend	CENTERPOINT ENERGY INC	33,660.00	Dividend	CHEVRON CORP	11,770.00
Dividend	CITIGROUP INC 6.875%-K	1,718.76	Dividend	COMERICA INC	40,070.00
Dividend	CONOCOPHILLIPS	6,513.32	Dividend	DOUBLELINE INCOME SOLUTIONS FD	9,435.00
Dividend	ENERGY SEL SECT SPDR FD	3,683.18	Dividend	EOG RESOURCES INC	335.00
Dividend	EXXON MOBIL CORP	2,230.00	Dividend	FIRST REPUBLIC BK/SF 7%	1,750.00
Dividend	FORD MOTOR CO NEW	2,550.00	Dividend	GENERAL ELECTRIC CO	920.00
Dividend	GENERAL MTRS CO	1,680.22	Dividend	GUGGENHEIM S&P GLOBAL WATER IN	454.20
Dividend	HALLIBURTON CO	1,293.84	Dividend	HERITAGE COMMERCE CP	4,050.55
Dividend	HOLLYFRONTIER CORP COM	1,320.00	Dividend	INTEL CORP	1,020.00
Dividend	ISHARES S&P US PFD STK IDX FD	2,915.75	Dividend	JPMORGAN CHASE & CO 6.3%-W	1,575.00
Dividend	KB HOME	4.00	Dividend	LAM RESEARCH CORPORATION	702.00
Dividend	LEUCADIA NAT CP	70.76	Dividend	MERCK & CO INC NEW COM	1,840.00
Dividend	MOTOROLA SOLUTIONS INC	209.92	Dividend	MOTORS LIQ CO GUC TR UBI	724.89
Dividend	MSILF GOVT SEC PART	34.36	Dividend	PG&E CORPORATION	18,900.00
Dividend	PHILIP MORRIS INTL INC	16,400.00	Dividend	PHILLIPS 66 COM	2,222.92
Dividend	REYNOLDS AMERICAN INC	16,600.00	Dividend	SCHLUMBERGER LTD	5,000.00
Dividend	SM ENERGY COMPANY	700.00	Dividend	U S BANCORP COM NEW	1,177.73
Dividend	UTILITIES SEL SECT SPDR FUND	3,281.02	Dividend	WALT DISNEY CO HLDG CO	142.00

INCOME AND DISTRIBUTIONS (CONTINUED)

TAXABLE DIVIDENDS (CONTINUED)

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	WELLS FARGO & CO NEW	20,093.58			

TOTAL TAXABLE DIVIDENDS $260,881.88

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	MORGAN STANLEY BANK N.A.	$118.85	Interest Income	MORGAN STANLEY IV 6250 *33AP01	$1,375.85
Interest Income	MORGAN STANLEY PRIVATE BANK NA	23.90	Interest Income	WESTERN ALLIANCE 6250 *56JL01	455.72

TOTAL TAXABLE INTEREST $1,974.32

TOTAL INCOME AND DISTRIBUTIONS $262,856.20

TOTAL INVESTMENT RELATED ACTIVITY $(133,242.66)

CASH RELATED ACTIVITY

CHECKS DEPOSITED

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
8/2/16	Check Deposit	FUNDS RECEIVED	CONFIRM#16080212560010001	$2,000,000.00
8/4/16	Check Deposit	FUNDS RECEIVED	CONFIRM#16080411970010001	1,100,000.00

TOTAL CHECKS DEPOSITED $3,100,000.00

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
3/28/16	Service Fee	BP PLC ADS	AGENT CUSTODY FEE $0.0050/SH	$(15.00)
5/31/16	Service Fee	AXA ADS	AGENT CUSTODY FEE $0.0400/SH	(2.80)
6/20/16	Service Fee	BP PLC ADS	AGENT CUSTODY FEE $0.0050/SH	(15.00)
9/19/16	Service Fee	BP PLC ADS	AGENT CUSTODY FEE $0.0050/SH	(15.00)

TOTAL OTHER DEBITS $(47.80)

TOTAL CASH RELATED ACTIVITY $3,099,952.20

DEBIT CARD/CHECK ACTIVITY

CHECKS WRITTEN

CHECKS WITH NO CODE

Date Written	Activity Date	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
12/16/15	12/18/15	0272	Check	THE DAVIDSON FAMILY FOUNDATION		$(100,000.00)
1/27/16	1/29/16	0273	Check	THE DAVIDSON FAM FDN		(185,000.00)
2/1/16	2/2/16	0274	Check	THE DAVIDSON FAMILY FDN		(160,000.00)
4/6/16	4/8/16	0275	Check	THE DAVIDSON FAMILY FOUNDATION		(50,000.00)
TOTAL CHECKS WITH NO CODE						$(495,000.00)

TOTAL CHECKS WRITTEN **$(495,000.00)**

TOTAL DEBIT CARD/CHECK ACTIVITY **$(495,000.00)**

SECURITY TRANSFERS

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
8/23/16	Transfer into Account	COMERICA INC	PER LOA FR 106-050552-001 AO 08/23/16	1,000.000		$45,850.00
8/23/16	Transfer into Account	COMERICA INC	PER LOA FR 106-044741-001 AO 08/23/16	1,000.000		45,850.00
8/23/16	Transfer into Account	HERITAGE COMMERCE CP	PER LOA FR 106-050552-001 AO 08/23/16	12,723.000		147,332.34
8/23/16	Transfer into Account	HERITAGE COMMERCE CP	PER LOA FR 106-044741-001 AO 08/23/16	12,723.000		147,332.34
8/23/16	Transfer into Account	SM ENERGY COMPANY	PER LOA FR 106-050552-001 AO 08/23/16	1,818.000		68,884.02
8/23/16	Transfer into Account	SM ENERGY COMPANY	PER LOA FR 106-044741-001 AO 08/23/16	1,818.000		68,884.02
8/23/16	Transfer into Account	SVB FNCL GRP	PER LOA FR 106-050552-001 AO 08/23/16	767.000		81,693.17
8/23/16	Transfer into Account	SVB FNCL GRP	PER LOA FR 106-044741-001 AO 08/23/16	413.000		43,988.63
8/23/16	Transfer into Account	WESTERN ALLIANCE BANCORP	PER LOA FR 106-044741-001 AO 08/23/16	1,193.000		43,413.27
8/23/16	Transfer into Account	WESTERN ALLIANCE BANCORP	PER LOA FR 106-050552-001 AO 08/23/16	1,193.000		43,413.27
8/29/16	Transfer into Account	COMERICA INC	PER LOA FR 106-050552-001 AO 08/29/16	1,000.000		47,160.00
8/29/16	Transfer into Account	COMERICA INC	PER LOA FR 106-044741-001 AO 08/29/16	1,000.000		47,160.00
8/29/16	Transfer into Account	SM ENERGY COMPANY	PER LOA FR 106-044741-001 AO 08/29/16	1,818.000		68,702.22

Fiscal Review Ending 10/31/16

Active Assets Account
106-119601-079

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

SECURITY TRANSFERS (CONTINUED)

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
8/29/16	Transfer into Account	SM ENERGY COMPANY	PER LOA FR 106-050552-001 AO 08/29/16	1,818.000		68,702.22
8/29/16	Transfer into Account	SVB FNCL GRP	PER LOA FR 106-050552-001 AO 08/29/16	767.000		84,170.58
8/29/16	Transfer into Account	SVB FNCL GRP	PER LOA FR 106-044741-001 AO 08/29/16	413.000		45,322.62
8/29/16	Transfer into Account	WESTERN ALLIANCE BANCORP	PER LOA FR 106-044741-001 AO 08/29/16	1,193.000		44,904.52
8/29/16	Transfer into Account	WESTERN ALLIANCE BANCORP	PER LOA FR 106-050552-001 AO 08/29/16	1,193.000		44,904.52
10/5/16	Transfer into Account	COMERICA INC	PER LOA FR 106-050552-001 AO 10/05/16	1,000.000		49,210.00
10/5/16	Transfer into Account	COMERICA INC	PER LOA FR 106-044741-001 AO 10/05/16	1,000.000		49,210.00
10/5/16	Transfer into Account	SM ENERGY COMPANY	PER LOA FR 106-044741-001 AO 10/05/16	1,817.000		72,789.02
10/5/16	Transfer into Account	SM ENERGY COMPANY	PER LOA FR 106-050552-001 AO 10/05/16	1,817.000		72,789.02
10/5/16	Transfer into Account	SVB FNCL GRP	PER LOA FR 106-050552-001 AO 10/05/16	767.000		90,774.45
10/5/16	Transfer into Account	SVB FNCL GRP	PER LOA FR 106-044741-001 AO 10/05/16	413.000		48,878.55
10/5/16	Transfer into Account	WESTERN ALLIANCE BANCORP	PER LOA FR 106-050552-001 AO 10/05/16	1,192.000		46,535.68
10/5/16	Transfer into Account	WESTERN ALLIANCE BANCORP	PER LOA FR 106-044741-001 AO 10/05/16	1,192.000		46,535.68
TOTAL SECURITY TRANSFERS						**$1,664,390.14**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
5/11/16	Name Change From	SOLAZYME INC		—
5/11/16	Name Change To	TERRAVIA HLDGS INC		—
5/17/16	Exchange Delivered Out	GENERAL MOTORS CO WTS 071016	SUBSCRIPTION	697.000
5/17/16	Exchange Received In	GM WTS AS62R	SUBSCRIPTION	697.000
6/6/16	Exchange Delivered Out	GM WTS AS62R	EXCHANGE WARRANT EXERCISE	697.000
6/6/16	Exchange Received In	GENERAL MTRS CO	EXCHANGE WARRANT EXERCISE	697.000

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Account Summary

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

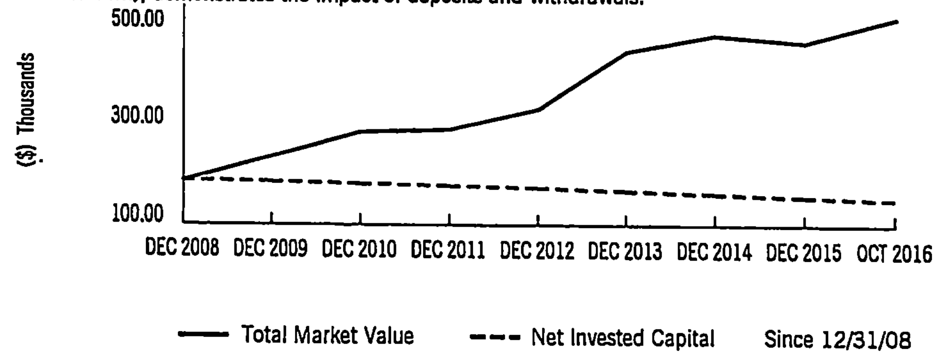
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
TOTAL BEGINNING VALUE	**$492,087.40**	**$434,749.58**
Credits	—	—
Debits	(1,239.88)	(4,645.46)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(1,239.88)**	**$(4,645.46)**
Change in Value	**(11,319.44)**	**49,423.96**
TOTAL ENDING VALUE	**$479,528.08**	**$479,528.08**

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

CHANGE IN VALUE OVER TIME

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

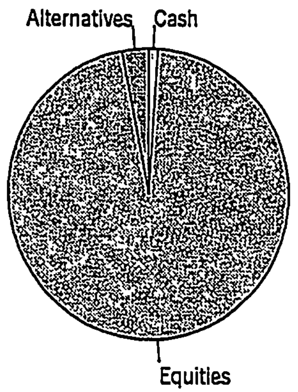


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$5,052.42	1.05
Equities	459,478.65	95.82
Alternatives	14,997.01	3.13
TOTAL VALUE	**$479,528.08**	**100.00%**

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



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

Account Summary

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/16)	This Period (as of 10/31/16)
Cash, BDP, MMFs	$15,286.03	$5,052.42
Stocks	476,801.37	474,475.66
Total Assets	**$492,087.40**	**$479,528.08**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$492,087.40**	**$479,528.08**

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
Qualified Dividends	$325.20	$4,258.05
Other Dividends	115.92	608.65
Interest	0.12	1.88
Total Taxable Income And Distributions	**$441.24**	**$4,868.58**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$441.24**	**$4,868.58**

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

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
Foreign Tax Paid	—	$16.49

CASH FLOW

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
OPENING CASH, BDP, MMFs	**$15,286.03**	**$14,341.54**
Purchases	(9,434.97)	(34,546.85)
Sales and Redemptions	—	25,034.61
Income and Distributions	441.24	4,868.58
Total Investment Related Activity	**$(8,993.73)**	**$(4,643.66)**
Other Debits	(1,239.88)	(4,645.46)
Total Cash Related Activity	**$(1,239.88)**	**$(4,645.46)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$5,052.42**	**$5,052.42**

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/16-10/31/16)	Realized This Year (1/1/16-10/31/16)	Unrealized Inception to Date (as of 10/31/16)
Short-Term Gain	—	—	$6,405.41
Short-Term (Loss)	—	—	(2,451.06)
Total Short-Term	—	—	**$3,954.35**
Long-Term Gain	—	10,553.61	182,997.56
Long-Term (Loss)	—	(8,953.14)	(12,621.65)
Total Long-Term	—	**$1,600.47**	**$170,375.91**
TOTAL GAIN/(LOSS)	—	**$1,600.47**	**$174,330.26**

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

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

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

Investment Advisory Account
Manager: EARNEST PARTNERS, LLC

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$5,052.42	—	$1.00	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	1.05%	$5,052.42	$1.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADVANCED ENERGY IND INC (AEIS) *Asset Class: Equities*	1/7/16	243.000	$26.571	$47.700	$6,456.66	$11,591.10	$5,134.44 ST	—	—
ALBANY INTL A NEW (AIN)	4/29/14	116.000	35.627	40.750	4,132.74	4,727.00	594.26 LT		
	5/1/14	5.000	35.792	40.750	178.96	203.75	24.79 LT		
	8/2/16	29.000	40.815	40.750	1,183.63	1,181.75	(1.88) ST		
	Total	150.000			5,495.33	6,112.50	619.05 LT (1.88) ST	102.00	1.66
Next Dividend Payable 01/2017; Asset Class: Equities									

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALTRA HLDGS INC (AIMC)	12/31/14	139.000	28.845	29.500	4,009.50	4,100.50	91.00 LT		
	1/28/15	48.000	25.435	29.500	1,220.89	1,416.00	195.11 LT		
	7/28/16	30.000	28.563	29.500	856.90	885.00	28.10 ST		
	Total	217.000			6,087.29	6,401.50	286.11 LT 28.10 ST	130.00	2.03
Next Dividend Payable 01/2017; Asset Class: Equities									
AMERICAN EQ INVT LIFE HLDG C (AEL)	9/17/12	250.000	12.067	17.930	3,016.80	4,482.50	1,465.70 LT		
	10/2/13	56.000	21.298	17.930	1,192.66	1,004.08	(188.58) LT		
	Total	306.000			4,209.46	5,486.58	1,277.12 LT	67.00	1.22
Next Dividend Payable 12/2016; Asset Class: Equities									
ASTORIA FINANCIAL CORP (AF)	9/15/05	161.000	26.840	14.630	4,321.24	2,355.43	(1,965.81) LT		
	3/6/09	150.000	6.019	14.630	902.90	2,194.50	1,291.60 LT		
	Total	311.000			5,224.14	4,549.93	(674.21) LT	50.00	1.09
Next Dividend Payable 11/2016; Asset Class: Equities									
BLOOMIN'BRANDS INC COM (BLMN)	12/23/15	397.000	17.067	17.300	6,775.72	6,868.10	92.38 ST	111.00	1.61
Next Dividend Payable 11/2016; Asset Class: Equities									
CABOT CORP (CBT)	11/14/14	98.000	46.228	52.140	4,530.36	5,109.72	579.36 LT	118.00	2.30
Next Dividend Payable 12/2016; Asset Class: Equities									
CABOT MICROELECTRONICS CORP (CCMP)	3/10/11	89.000	47.431	55.260	4,221.36	4,918.14	696.78 LT		
	7/23/12	15.000	29.110	55.260	436.65	828.90	392.25 LT		
	1/11/13	37.000	35.999	55.260	1,331.97	2,044.62	712.65 LT		
	10/7/13	28.000	38.590	55.260	1,080.53	1,547.28	466.75 LT		
	Total	169.000			7,070.51	9,338.94	2,268.43 LT	122.00	1.30
Next Dividend Payable 01/2017; Asset Class: Equities									
CANTEL MEDICAL CORP (CMN)	6/9/10	47.000	7.332	71.230	344.59	3,347.81	3,003.22 LT		
	6/7/12	14.000	17.216	71.230	241.03	997.22	756.19 LT		
	2/4/13	43.000	20.392	71.230	876.86	3,062.89	2,186.03 LT		
	Total	104.000			1,462.48	7,407.92	5,945.44 LT	15.00	0.20
Next Dividend Payable 01/2017; Asset Class: Equities									
CATALENT INC (CTLT)	10/3/16	368.000	25.639	22.810	9,434.97	8,394.08	(1,040.89) ST	—	—
Asset Class: Equities									
CENTENE CORPORATION (CNC)	1/3/13	148.000	20.405	62.480	3,019.94	9,247.04	6,227.10 LT		
	12/31/13	16.000	29.493	62.480	471.89	999.68	527.79 LT		
	Total	164.000			3,491.83	10,246.72	6,754.89 LT	—	—
Asset Class: Equities									

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Fiduciary Services Active Assets Account
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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COHERENT INC (COHR)	4/2/13	92.000	55.814	104.120	5,134.85	9,579.04	4,444.19 LT		
	1/8/14	2.000	74.240	104.120	148.48	208.24	59.76 LT		
	10/1/14	17.000	59.981	104.120	1,019.67	1,770.04	750.37 LT		
	Total	111.000			6,303.00	11,557.32	5,254.32 LT	—	—
Asset Class: Equities									
CORE LABORATORIES N V (CLB)	2/10/09	57.000	32.099	96.970	1,829.64	5,527.29	3,697.65 LT	125.00	2.26
Next Dividend Payable 11/22/16; Asset Class: Equities									
EATON VANCE CP (EV)	9/15/05	139.000	25.570	35.060	3,554.23	4,873.34	1,319.11 LT		
	9/28/05	5.000	24.730	35.060	123.65	175.30	51.65 LT		
	Total	144.000			3,677.88	5,048.64	1,370.76 LT	161.00	3.18
Next Dividend Payable 11/15/16; Asset Class: Equities									
ENERSYS (ENS)	8/10/11	163.000	23.081	65.130	3,762.14	10,616.19	6,854.05 LT		
	1/8/14	11.000	68.560	65.130	754.16	716.43	(37.73) LT		
	Total	174.000			4,516.30	11,332.62	6,816.32 LT	122.00	1.07
Next Dividend Payable 12/2016; Asset Class: Equities									
ENTEGRIS INC (ENTG)	8/17/12	402.000	9.024	15.900	3,627.45	6,391.80	2,764.35 LT		
	1/11/13	145.000	9.205	15.900	1,334.78	2,305.50	970.72 LT		
	10/4/13	61.000	10.056	15.900	613.41	969.90	356.49 LT		
	3/13/15	62.000	13.032	15.900	807.97	985.80	177.83 LT		
	7/8/15	110.000	13.455	15.900	1,480.01	1,749.00	268.99 LT		
	Total	780.000			7,863.62	12,402.00	4,538.38 LT	—	—
Asset Class: Equities									
EVERBANK FINANCIAL (EVER)	11/4/15	327.000	17.435	19.310	5,701.38	6,314.37	612.99 ST	78.00	1.23
Next Dividend Payable 11/2016; Asset Class: Equities									
FIRST POTOMAC REALTY TRUST (FPO)	10/1/09	113.000	9.029	8.920	1,020.29	1,007.96	(12.33) LT R		
	4/1/10	1.000	12.450	8.920	12.45	8.92	(3.53) LT R		
	4/13/11	84.000	13.629	8.920	1,144.82	749.28	(395.54) LT R		
	1/17/13	83.000	12.722	8.920	1,055.94	740.36	(315.58) LT R		
	10/3/13	162.000	11.865	8.920	1,922.21	1,445.04	(477.17) LT R		
	Total	443.000			5,155.71	3,951.56	(1,204.15) LT	177.00	4.47
Next Dividend Payable 11/2016; Asset Class: Alt									
FIRSTCASH INC (FCFS)	9/2/16	188.000	—	47.200	Pending Corp. Action	8,873.60	N/A	143.00	1.61
Asset Class: Equities									
FLIR SYSTEMS INC (FLIR)	9/21/05	244.000	14.412	32.920	3,516.55	8,032.48	4,515.93 LT		
	4/1/10	1.000	28.040	32.920	28.04	32.92	4.88 LT		

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THE DAVIDSON FAMILY FOUNDATION
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	245.000			3,544.59	8,065.40	4,520.81 LT	118.00	1.46
Next Dividend Payable 12/2016; Asset Class: Equities									
FRANKLIN ELECTRIC CO (FELE)	6/2/11	202.000	21.469	36.450	4,336.83	7,362.90	3,026.07 LT		
	1/17/12	28.000	24.262	36.450	679.33	1,020.60	341.27 LT		
	4/28/15	75.000	37.059	36.450	2,779.39	2,733.75	(45.64) LT		
	Total	305.000			7,795.55	11,117.25	3,321.70 LT	122.00	1.09
Next Dividend Payable 11/2016; Asset Class: Equities									
GATX CORP (GATX)	4/15/13	166.000	50.067	43.770	8,311.09	7,265.82	(1,045.27) LT	266.00	3.66
Next Dividend Payable 12/2016; Asset Class: Equities									
GLOBAL PAYMENT INC (GPN)	9/15/05	188.000	17.399	72.520	3,270.93	13,633.76	10,362.83 LT		
	3/27/07	60.000	19.510	72.520	1,170.62	4,351.20	3,180.58 LT		
	4/1/10	6.000	22.805	72.520	136.83	435.12	298.29 LT		
	Total	254.000			4,578.38	18,420.08	13,841.70 LT	10.00	0.05
Next Dividend Payable 11/2016; Asset Class: Equities									
GULFPORT ENERGY CORP NEW (GPOR)	4/21/16	205.000	29.870	24.110	6,123.25	4,942.55	(1,180.70) ST	—	—
Asset Class: Equities									
HEXCEL CORP NEW (HXL)	5/9/06	163.000	23.283	45.490	3,795.10	7,414.87	3,619.77 LT		
	8/16/06	80.000	15.665	45.490	1,253.16	3,639.20	2,386.04 LT		
	3/27/07	15.000	19.795	45.490	296.93	682.35	385.42 LT		
	6/27/12	70.000	24.872	45.490	1,741.03	3,184.30	1,443.27 LT		
	1/8/14	1.000	44.330	45.490	44.33	45.49	1.16 LT		
	Total	329.000			7,130.55	14,966.21	7,835.66 LT	145.00	0.96
Next Dividend Payable 11/09/16; Asset Class: Equities									
HORACE MANN EDUCATORS CP (HMN)	8/9/13	134.000	28.183	35.950	3,776.50	4,817.30	1,040.80 LT		
	1/8/14	1.000	30.000	35.950	30.00	35.95	5.95 LT		
	1/12/16	52.000	30.609	35.950	1,591.69	1,869.40	277.71 ST		
	Total	187.000			5,398.19	6,722.65	1,046.75 LT 277.71 ST	198.00	2.94
Next Dividend Payable 12/2016; Asset Class: Equities									
LITTELFUSE INC (LFUS)	7/25/12	79.000	52.921	139.500	4,180.74	11,020.50	6,839.76 LT		
	12/11/12	7.000	58.054	139.500	406.38	976.50	570.12 LT		
	1/8/14	1.000	92.200	139.500	92.20	139.50	47.30 LT		
	Total	87.000			4,679.32	12,136.50	7,457.18 LT	115.00	0.94
Next Dividend Payable 12/2016; Asset Class: Equities									
MANTECH INTL CORP CL A (MANT)	7/8/15	201.000	29.112	38.830	5,851.55	7,804.83	1,953.28 LT		
	7/13/15	2.000	29.670	38.830	59.34	77.66	18.32 LT		

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	203.000			5,910.89	7,882.49	1,971.60 LT	171.00	2.16
Next Dividend Payable 12/2016; Asset Class: Equities									
MEDICAL PROPERTIES TRUST INC (MPW)	8/31/09	402.000	6.065	13.940	2,438.20	5,603.88	3,165.68 LT R		
	7/6/10	35.000	7.954	13.940	278.40	487.90	209.50 LT R		
	11/21/13	67.000	12.906	13.940	864.68	933.98	69.30 LT R		
	Total	504.000			3,581.28	7,025.76	3,444.48 LT	464.00	6.60
Next Dividend Payable 01/2017; Asset Class: Alt									
MEDNAX INC (MD)	8/26/08	174.000	28.587	61.250	4,974.19	10,657.50	5,683.31 LT	—	—
Asset Class: Equities									
MERITAGE HOME CORPORATION (MTH)	9/15/05	72.000	82.695	30.950	5,954.01	2,228.40	(3,725.61) LT		
	9/28/05	5.000	72.774	30.950	363.87	154.75	(209.12) LT		
	3/29/11	40.000	23.964	30.950	958.54	1,238.00	279.46 LT		
	3/30/11	1.000	24.240	30.950	24.24	30.95	6.71 LT		
	6/15/12	45.000	26.472	30.950	1,191.25	1,392.75	201.50 LT		
	Total	163.000			8,491.91	5,044.85	(3,447.06) LT	—	—
Asset Class: Equities									
MOLINA HEALTHCARE INC (MOH)	7/29/14	173.000	43.654	54.410	7,552.21	9,412.93	1,860.72 LT	—	—
Asset Class: Equities									
MONOLITHIC PWR SYSTEMS INC (MPWR)	7/29/13	175.000	25.099	78.810	4,392.29	13,791.75	9,399.46 LT R		
	1/8/14	1.000	33.080	78.810	33.08	78.81	45.73 LT R		
	Total	176.000			4,425.37	13,870.56	9,445.19 LT	141.00	1.01
Next Dividend Payable 01/2017; Asset Class: Equities									
MOOG INC CL A (MOG'A)	9/15/05	98.000	30.250	58.070	2,964.47	5,690.86	2,726.39 LT		
	5/31/12	16.000	38.076	58.070	609.21	929.12	319.91 LT		
	Total	114.000			3,573.68	6,619.98	3,046.30 LT	—	—
Asset Class: Equities									
MUELLER WATER PROD INC SER A (MWA)	2/18/15	868.000	9.167	12.320	7,957.04	10,693.76	2,736.72 LT	104.00	0.97
Next Dividend Payable 11/2016; Asset Class: Equities									
ONEOK INC NEW (OKE)	9/15/05	73.000	14.712	48.430	1,073.94	3,535.39	2,461.45 LT		
	9/28/05	10.000	14.341	48.430	143.41	484.30	340.89 LT		
	Total	83.000			1,217.35	4,019.69	2,802.34 LT	204.00	5.07
Next Dividend Payable 11/14/16; Asset Class: Alt									
OSI SYSTEMS INC (OSIS)	4/27/15	68.000	69.968	70.130	4,757.79	4,768.84	11.05 LT		
	4/28/15	30.000	68.109	70.130	2,043.26	2,103.90	60.64 LT		
	5/13/15	38.000	69.589	70.130	2,644.37	2,664.94	20.57 LT		

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THE DAVIDSON FAMILY FOUNDATION
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	136.000			9,445.42	9,537.68	92.26 LT	—	—
Asset Class: Equities									
PDC ENERGY INC COM (PDCE)	5/4/16	77.000	59.988	61.330	4,619.10	4,722.41	103.31 ST		
	7/13/16	24.000	55.856	61.330	1,340.54	1,471.92	131.38 ST		
	Total	101.000			5,959.64	6,194.33	234.69 ST	—	—
Asset Class: Equities									
RAYMOND JAMES FINCL INC (RJF)	9/15/05	149.000	20.195	60.120	3,009.11	8,957.88	5,948.77 LT		
	5/2/06	15.000	29.598	60.120	443.97	901.80	457.83 LT		
	3/27/07	15.000	30.356	60.120	455.34	901.80	446.46 LT		
	Total	179.000			3,908.42	10,761.48	6,853.06 LT	143.00	1.32
Next Dividend Payable 01/2017; Asset Class: Equities									
REINSURANCE GROUP OF AMERICA (RGA)	2/19/09	91.000	31.727	107.860	2,887.14	9,815.26	6,928.12 LT		
	4/1/10	3.000	52.463	107.860	157.39	323.58	166.19 LT		
	Total	94.000			3,044.53	10,138.84	7,094.31 LT	154.00	1.51
Next Dividend Payable 11/2016; Asset Class: Equities									
SANMINA CORP (SANM)	10/4/13	187.000	17.663	27.650	3,302.94	5,170.55	1,867.61 LT		
	4/17/15	61.000	23.178	27.650	1,413.83	1,686.65	272.82 LT		
	Total	248.000			4,716.77	6,857.20	2,140.43 LT	—	—
Asset Class: Equities									
SBA COMMUNICATIONS CORP (SBAC)	3/3/09	88.000	19.367	113.280	1,704.32	9,968.64	8,264.32 LT	—	—
Asset Class: Equities									
SNAP-ON INC (SNA)	9/15/05	75.000	35.017	154.100	2,626.29	11,557.50	8,931.21 LT		
	1/6/12	28.000	52.068	154.100	1,457.90	4,314.80	2,856.90 LT		
	Total	103.000			4,084.19	15,872.30	11,788.11 LT	251.00	1.58
Next Dividend Payable 12/2016; Asset Class: Equities									
SOUTH JERSEY IND INC (SJI)	2/4/10	166.000	19.157	29.650	3,180.12	4,921.90	1,741.78 LT		
	5/18/10	50.000	22.559	29.650	1,127.93	1,482.50	354.57 LT		
	6/15/12	8.000	25.581	29.650	204.65	237.20	32.55 LT		
	1/8/14	6.000	27.375	29.650	164.25	177.90	13.65 LT		
	8/15/16	42.000	31.071	29.650	1,304.99	1,245.30	(59.69) ST		
	Total	272.000			5,981.94	8,064.80	2,142.55 LT (59.69) ST	287.00	3.55
Next Dividend Payable 01/2017; Asset Class: Equities									
STATE AUTO FINL CP (STFC)	10/25/06	99.000	32.326	22.900	3,200.29	2,267.10	(933.19) LT		
	4/1/10	16.000	17.928	22.900	286.84	366.40	79.56 LT		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	115.000			3,487.13	2,633.50	(853.63) LT	46.00	1.74
Next Dividend Payable 12/2016; Asset Class: Equities									
STIFEL FINANCIAL CORPORATION (SF)	8/27/13	139.000	39.810	39.140	5,533.56	5,440.46	(93.10) LT		
	1/8/14	13.000	48.371	39.140	628.82	508.82	(120.00) LT		
	Total	152.000			6,162.38	5,949.28	(213.10) LT	—	—
Asset Class: Equities									
TELEDYNE TECH INC (TDY)	5/7/07	56.000	45.701	107.680	2,559.25	6,030.08	3,470.83 LT		
	11/18/08	20.000	40.918	107.680	818.35	2,153.60	1,335.25 LT		
	4/1/10	4.000	40.980	107.680	163.92	430.72	266.80 LT		
	Total	80.000			3,541.52	8,614.40	5,072.88 LT	—	—
Asset Class: Equities									
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	9/15/05	56.000	41.994	88.090	2,351.67	4,933.04	2,581.37 LT		
	10/19/06	25.000	46.142	88.090	1,153.55	2,202.25	1,048.70 LT		
	3/27/07	10.000	44.049	88.090	440.49	880.90	440.41 LT		
	4/1/10	1.000	46.510	88.090	46.51	88.09	41.58 LT		
	7/8/15	37.000	60.056	88.090	2,222.06	3,259.33	1,037.27 LT		
	Total	129.000			6,214.28	11,363.61	5,149.33 LT	258.00	2.27
Next Dividend Payable 12/2016; Asset Class: Equities									
TIMKEN CO (TKR)	9/29/05	110.000	20.230	33.050	2,225.27	3,635.50	1,410.23 LT		
	3/27/07	25.000	21.226	33.050	530.65	826.25	295.60 LT		
	3/16/15	70.000	41.711	33.050	2,919.78	2,313.50	(606.28) LT		
	Total	205.000			5,675.70	6,775.25	1,099.55 LT	213.00	3.14
Next Dividend Payable 12/2016; Asset Class: Equities									
TRUSTMARK CP (TRMK)	10/24/08	136.000	17.191	27.680	2,338.03	3,764.48	1,426.45 LT		
	8/25/11	49.000	20.217	27.680	990.64	1,356.32	365.68 LT		
	1/23/12	39.000	25.662	27.680	1,000.82	1,079.52	78.70 LT		
	1/8/14	6.000	26.690	27.680	160.14	166.08	5.94 LT		
	Total	230.000			4,489.63	6,366.40	1,876.77 LT	212.00	3.32
Next Dividend Payable 12/2016; Asset Class: Equities									
UNITED BANKSHARES INC W VA (UBSI)	12/16/08	87.000	32.457	37.700	2,823.79	3,279.90	456.11 LT		
	12/19/08	5.000	32.400	37.700	162.00	188.50	26.50 LT		
	9/27/10	48.000	24.123	37.700	1,157.92	1,809.60	651.68 LT		
	5/31/12	22.000	25.685	37.700	565.08	829.40	264.32 LT		
	1/8/14	5.000	30.650	37.700	153.25	188.50	35.25 LT		
	Total	167.000			4,862.04	6,295.90	1,433.86 LT	220.00	3.49
Next Dividend Payable 01/2017; Asset Class: Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNITED FIRE GROUP INC (UFCS)	9/15/05	59.000	41.000	39.520	2,419.00	2,331.68	(87.32) LT		
	3/3/09	55.000	16.747	39.520	921.08	2,173.60	1,252.52 LT		
	5/21/13	87.000	27.509	39.520	2,393.24	3,438.24	1,045.00 LT		
	1/8/14	1.000	27.660	39.520	27.66	39.52	11.86 LT		
	Total	202.000			5,760.98	7,983.04	2,222.06 LT	202.00	2.53
Next Dividend Payable 12/2016; Asset Class: Equities									
UNITED NATURAL FOODS INC (UNFI)	7/8/15	112.000	62.810	41.740	7,034.73	4,674.88	(2,359.85) LT		
	8/26/16	17.000	47.327	41.740	804.56	709.58	(94.98) ST		
	Total	129.000			7,839.29	5,384.46	(2,359.85) LT (94.98) ST	—	—
Asset Class: Equities									
VALSPAR CORP (VAL)	9/15/05	64.000	22.909	99.600	1,466.16	6,374.40	4,908.24 LT		
	10/22/07	35.000	25.247	99.600	883.63	3,486.00	2,602.37 LT		
	10/23/07	5.000	25.090	99.600	125.45	498.00	372.55 LT		
	12/16/09	45.000	27.873	99.600	1,254.29	4,482.00	3,227.71 LT		
	4/1/10	2.000	29.610	99.600	59.22	199.20	139.98 LT		
	Total	151.000			3,788.75	15,039.60	11,250.85 LT	199.00	1.32
Next Dividend Payable 12/2016; Asset Class: Equities									
WESBANCO (WSBC)	11/17/15	136.000	33.446	32.910	4,548.68	4,475.76	(72.92) ST		
	7/13/16	26.000	31.945	32.910	830.56	855.66	25.10 ST		
	Total	162.000			5,379.24	5,331.42	(47.82) ST	156.00	2.92
Next Dividend Payable 01/2017; Asset Class: Equities									
WGL HLDGS INC (HLDG CO) (WGL)	10/17/08	126.000	27.316	63.070	3,441.78	7,946.82	4,505.04 LT		
	5/21/10	5.000	33.996	63.070	169.98	315.35	145.37 LT		
	12/31/13	27.000	40.102	63.070	1,082.75	1,702.89	620.14 LT		
	Total	158.000			4,694.51	9,965.06	5,270.55 LT	308.00	3.09
Next Dividend Payable 11/01/16; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	98.95%	$291,271.80	$474,475.66	$170,375.91 LT $3,954.35 ST	$6,228.00	1.31%

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$291,271.80	$479,528.08	$170,375.91 LT $3,954.35 ST	$6,229.00 $0.00	1.30%
TOTAL VALUE (includes accrued interest)	100.00%		$479,528.08			

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$5,052.42	—	—	—	—	—	—
Stocks	—	$459,478.65	—	$14,997.01	—	—	—
TOTAL ALLOCATION OF ASSETS	**$5,052.42**	**$459,478.65**	—	**$14,997.01**	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/3		Qualified Dividend	UNITED BANKSHARES INC W VA				$55.11
10/3		Qualified Dividend	WESBANCO				38.88
10/3	10/6	Bought	CATALENT INC	ACTED AS AGENT	368.000	25.6385	(9,434.97)
10/4		Qualified Dividend	SOUTH JERSEY IND INC				71.74
10/4		Qualified Dividend	ALTRA HLDGS INC				32.55
10/7		Qualified Dividend	ALBANY INTL A NEW				25.50
10/13		Dividend	MEDICAL PROPERTIES TRUST INC				115.92
10/14		Qualified Dividend	MONOLITHIC PWR SYSTEMS INC				35.20
10/14		Service Fee	4TH QTR ADVISORY FEE				(1,239.88)
10/17		Qualified Dividend	RAYMOND JAMES FINCL INC				35.80
10/28		Qualified Dividend	CABOT MICROELECTRONICS CORP				30.42
10/31		Interest Income	MORGAN STANLEY BANK N.A. (Period 10/01-10/31)				0.12
NET CREDITS/(DEBITS)							**$(10,233.61)**

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

Account Detail

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits
10/3	Automatic Investment	BANK DEPOSIT PROGRAM	$93.99
10/4	Automatic Investment	BANK DEPOSIT PROGRAM	104.29
10/6	Automatic Redemption	BANK DEPOSIT PROGRAM	(9,434.97
10/7	Automatic Investment	BANK DEPOSIT PROGRAM	25.50
10/13	Automatic Investment	BANK DEPOSIT PROGRAM	115.92
10/14	Automatic Investment	BANK DEPOSIT PROGRAM	35.20
10/17	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,204.08
10/28	Automatic Investment	BANK DEPOSIT PROGRAM	30.42
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.12
NET ACTIVITY FOR PERIOD			$(10,233.61

MESSAGES

Important Information About Advisory Accounts

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

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

Fiscal Review Ending 10/31/16

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

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

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

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

FISCAL YEAR CASH FLOW

	Fiscal Period (11/1/15-10/31/16)
OPENING CASH, BDP, MMFs	**$15,462.78**
Total Investment Related Activity	**$(5,764.90)**
Purchases	(51,572.63)
Sales and Redemptions	39,669.86
Income and Distributions	6,137.87
Total Cash Related Activity	**$(4,645.46)**
Other Debits	(4,645.46)
Total Card/Check Activity	**—**
CLOSING CASH, BDP, MMFs	**$5,052.42**

INVESTMENT RELATED ACTIVITY

PURCHASES

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
11/4/15	11/9/15	Bought	EVERBANK FINANCIAL	ACTED AS AGENT	327.000	$17.4354	$(5,701.38)
11/17/15	11/20/15	Bought	WESBANCO	ACTED AS AGENT	136.000	33.4462	(4,548.68)
12/23/15	12/29/15	Bought	BLOOMIN'BRANDS INC COM	ACTED AS AGENT	397.000	17.0673	(6,775.72)
1/7/16	1/12/16	Bought	ADVANCED ENERGY IND INC	ACTED AS AGENT	243.000	26.5706	(6,456.66)
1/12/16	1/15/16	Bought	HORACE MANN EDUCATORS CP	ACTED AS AGENT	52.000	30.6094	(1,591.69)
4/21/16	4/26/16	Bought	GULFPORT ENERGY CORP NEW	ACTED AS AGENT	205.000	29.8695	(6,123.25)
5/4/16	5/9/16	Bought	PDC ENERGY INC COM	ACTED AS AGENT	77.000	59.9883	(4,619.10)
7/13/16	7/18/16	Bought	PDC ENERGY INC COM	ACTED AS AGENT	24.000	55.8558	(1,340.54)
7/13/16	7/18/16	Bought	WESBANCO	ACTED AS AGENT	26.000	31.9448	(830.56)
7/28/16	8/2/16	Bought	ALTRA HLDGS INC	ACTED AS AGENT	30.000	28.5634	(856.90)
8/2/16	8/5/16	Bought	ALBANY INTL A NEW	ACTED AS AGENT	29.000	40.8149	(1,183.63)
8/15/16	8/18/16	Bought	SOUTH JERSEY IND INC	ACTED AS AGENT	42.000	31.0711	(1,304.99)
8/26/16	8/31/16	Bought	UNITED NATURAL FOODS INC	ACTED AS AGENT	17.000	47.3272	(804.56)
10/3/16	10/6/16	Bought	CATALENT INC	ACTED AS AGENT	368.000	25.6385	(9,434.97)
TOTAL PURCHASES							$(51,572.63)

Fiscal Review Ending 10/31/16

Fiduciary Services Active Assets Account
106-067164-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

SALES/REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
11/6/15	11/12/15	Sold	CAI INTERNATIONAL INC	ACTED AS AGENT	177.000	$12.1172	$2,144.70
11/27/15	12/2/15	Sold	ITRON INC	ACTED AS AGENT	119.000	36.1113	4,297.16
11/30/15	12/3/15	Sold	FAIRCHILD SEMICONDUCTOR CL A	ACTED AS AGENT	419.000	19.5550	8,193.39
2/29/16	3/3/16	Sold	BRISTOW GROUP INC	ACTED AS AGENT	172.000	15.1360	2,603.33
2/29/16	3/3/16	Sold	TAL INTERNATIONAL GROUP INC	ACTED AS AGENT	121.000	11.6921	1,414.70
4/21/16	4/26/16	Sold	NEWPARK RES NEW	ACTED AS AGENT	519.000	5.1763	2,686.44
4/22/16	4/25/16	Sold	CORE LABORATORIES N V	ACTED AS AGENT a/o 04/20/16	18.000	119.2951	2,147.26
4/26/16	4/29/16	Sold	CORE LABORATORIES N V	ACTED AS AGENT	11.000	128.3552	1,411.87
5/16/16	5/16/16	Redemption	CHECKPOINT SYS INCORPORATED	EXCHANGE FOR CASH CUSIP: 162825103	257.000	10.1500	2,608.55
5/24/16	5/27/16	Sold	CANTEL MEDICAL CORP	ACTED AS AGENT	129.000	67.1312	8,659.73
8/17/16	8/22/16	Sold	EPIQ SYS INC	ACTED AS AGENT	214.000	16.3332	3,495.22
9/16/16	9/2/16	Cash in Lieu	FIRST CASH FINL SVCS INC	CASH IN LIEU OF FRACTIONS			7.51
TOTAL SALES/REDEMPTIONS							$39,669.86

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	ALBANY INTL A NEW	$87.21	Dividend	ALTRA HLDGS INC	$116.70
Dividend	AMERICAN EQ INVT LIFE HLDG C	67.32	Dividend	ASTORIA FINANCIAL CORP	49.76
Dividend	BLOOMIN'BRANDS INC COM	83.37	Dividend	BRISTOW GROUP INC	70.52
Dividend	CABOT CORP	101.92	Dividend	CABOT MICROELECTRONICS CORP	91.26
Dividend	CANTEL MEDICAL CORP	20.22	Dividend	CASH AMER INTERNATIONAL INC	64.96
Dividend	CORE LABORATORIES N V	133.72	Dividend	EATON VANCE CP	152.64
Dividend	ENERSYS	121.80	Dividend	EPIQ SYS INC	77.04
Dividend	EVERBANK FINANCIAL	78.48	Dividend	FIRST POTOMAC REALTY TRUST	221.50
Dividend	FLIR SYSTEMS INC	115.15	Dividend	FRANKLIN ELECTRIC CO	120.48
Dividend	GATX CORP	262.28	Dividend	GLOBAL PAYMENT INC	10.16
Dividend	HEXCEL CORP NEW	138.18	Dividend	HORACE MANN EDUCATORS CP	182.43
Dividend	LITTELFUSE INC	104.40	Dividend	MANTECH INTL CORP CL A	170.52
Dividend	MEDICAL PROPERTIES TRUST INC	453.60	Dividend	MONOLITHIC PWR SYSTEMS INC	140.80
Dividend	MUELLER WATER PROD INC SER A	86.80	Dividend	ONEOK INC NEW	204.20
Dividend	RAYMOND JAMES FINCL INC	143.20	Dividend	REINSURANCE GROUP OF AMERICA	142.88
Dividend	SNAP-ON INC	251.32	Dividend	SOUTH JERSEY IND INC	253.72
Dividend	STATE AUTO FINL CP	46.00	Dividend	THE SCOTTS MIRACLE-GRO COMPANY	246.39
Dividend	TIMKEN CO	213.20	Dividend	TRUSTMARK CP	211.60
Dividend	UNITED BANKSHARES INC W VA	220.44	Dividend	UNITED FIRE GROUP INC	189.88
Dividend	VALSPAR CORP	199.32	Dividend	WESBANCO	135.44
Dividend	WGL HLDGS INC (HLDG CO)	300.22			
TOTAL TAXABLE DIVIDENDS					$6,081.03

INCOME AND DISTRIBUTIONS (CONTINUED)

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	MORGAN STANLEY BANK N.A.	$2.39			

TOTAL TAXABLE INTEREST $2.39

TAXABLE OTHER INCOME AND DISTRIBUTIONS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Other Income	TAL INTERNATIONAL GROUP INC	$54.45			

TOTAL TAXABLE OTHER INCOME AND DISTRIBUTIONS $54.45

TOTAL INCOME AND DISTRIBUTIONS $6,137.87

TOTAL INVESTMENT RELATED ACTIVITY $(5,764.90)

CASH RELATED ACTIVITY

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/15/16	Service Fee	1ST QTR ADVISORY FEE		$(1,100.25)
4/14/16	Service Fee	2ND QTR ADVISORY FEE		(1,131.86)
7/15/16	Service Fee	3RD QTR ADVISORY FEE		(1,173.47)
10/14/16	Service Fee	4TH QTR ADVISORY FEE		(1,239.88)

TOTAL OTHER DEBITS $(4,645.46)

TOTAL CASH RELATED ACTIVITY $(4,645.46)

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
11/2/15	Stock Dividend	GLOBAL PAYMENT INC		127.000
9/2/16	Exchange Delivered Out	CASH AMER INTERNATIONAL INC	EXCHANGE	224.000
9/2/16	Exchange Received In	FIRST CASH FINL SVCS INC	EXCHANGE	188.000
9/6/16	Exchange Delivered Out	FIRST CASH FINL SVCS INC	EXCHANGE	188.000
9/6/16	Exchange Received In	FIRSTCASH INC	EXCHANGE	188.000

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Account Summary

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

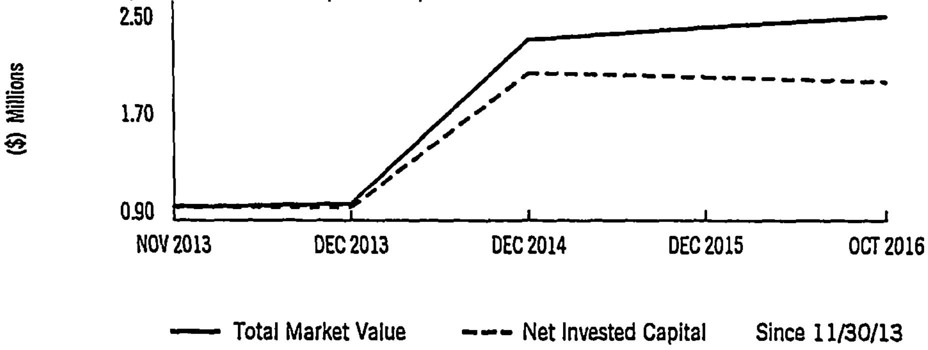
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
TOTAL BEGINNING VALUE	$2,478,417.65	$2,318,761.06
Credits	—	55.92
Debits	(8,296.33)	(31,871.39)
Security Transfers	—	—
Net Credits/Debits/Transfers	$(8,296.33)	$(31,815.47)
Change in Value	(73,245.55)	109,930.18
TOTAL ENDING VALUE	$2,396,875.77	$2,396,875.77

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

CHANGE IN VALUE OVER TIME

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

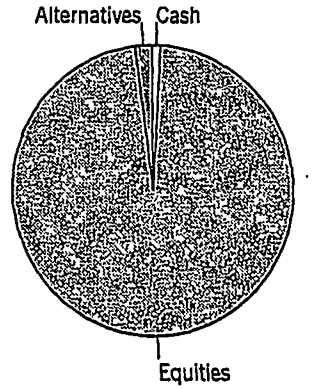


This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	$23,817.54	0.99
Equities	2,324,984.28	97.00
Alternatives	48,073.95	2.01
TOTAL VALUE	$2,396,875.77	100.00%

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



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

Account Summary

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/16)	This Period (as of 10/31/16)
Cash, BDP, MMFs	$42,589.45	$23,817.54
Stocks	2,435,671.90	2,373,058.23
Net Unsettled Purchases/Sales	156.30	—
Total Assets	**$2,478,417.65**	**$2,396,875.77**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$2,478,417.65**	**$2,396,875.77**

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
Qualified Dividends	$2,099.07	$23,230.63
Other Dividends	133.06	1,195.37
Interest	0.55	5.11
Other Income and Distributions	—	79.64
Total Taxable Income And Distributions	**$2,232.68**	**$24,510.75**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$2,232.68**	**$24,510.75**

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

CASH FLOW

	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
OPENING CASH, BDP, MMFs	**$42,589.45**	**$26,297.79**
Purchases	(32,062.13)	(299,574.79)
Sales and Redemptions	19,197.57	304,399.26
Prior Net Unsettled Purch/Sales	156.30	N/A
Income and Distributions	2,232.68	24,510.75
Total Investment Related Activity	**$(10,475.58)**	**$29,335.22**
Other Credits	—	55.92
Other Debits	(8,296.33)	(31,871.39)
Total Cash Related Activity	**$(8,296.33)**	**$(31,815.47)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$23,817.54**	**$23,817.54**

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/16-10/31/16)	Realized This Year (1/1/16-10/31/16)	Unrealized Inception to Date (as of 10/31/16)
Short-Term Gain	$268.02	$8,540.09	$28,850.76
Short-Term (Loss)	—	(10,808.77)	(17,225.02)
Total Short-Term	**$268.02**	**$(2,268.68)**	**$11,625.74**
Long-Term Gain	2,876.38	39,503.04	403,657.53
Long-Term (Loss)	(2,280.58)	(19,570.08)	(84,769.57)
Total Long-Term	**$595.80**	**$19,932.96**	**$318,887.96**
TOTAL GAIN/(LOSS)	**$863.82**	**$17,664.28**	**$330,513.70**
Disallowed Loss	—	$44.16	

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

Account Summary

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (10/1/16-10/31/16)	This Year (1/1/16-10/31/16)
Foreign Tax Paid	$6.36	$406.07

Category	This Period (10/1/16-10/31/16)	This Ye (1/1/16-10/31/1
Return of Capital	—	79.6

Account Detail

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

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

Investment Advisory Account

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

HOLDINGS

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

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

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

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	$4.29			
MORGAN STANLEY BANK N.A. #	23,813.25	—	5.00	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	0.99%	$23,817.54	$5.00

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

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	8/16/16	415.000	$44.946	$39.240	$18,652.63	$16,284.60	$(2,368.03) ST	$432.00	2.65
Next Dividend Payable 11/15/16; Asset Class: Equities									
ACCENTURE PLC IRELAND CL A (ACN)	12/2/13	157.000	76.457	116.240	12,003.67	18,249.68	6,246.01 LT		
	10/21/14	134.000	77.856	116.240	10,432.76	15,576.16	5,143.40 LT		
	Total	291.000			22,436.43	33,825.84	11,389.41 LT	704.00	2.08
Next Dividend Payable 11/15/16; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACORDA THERAPEUTICS INC (ACOR)	12/2/13	120.000	33.505	17.700	4,020.59	2,124.00	(1,896.59) LT		
	10/7/14	4.000	33.600	17.700	134.40	70.80	(63.60) LT		
	10/21/14	118.000	32.517	17.700	3,836.98	2,088.60	(1,748.38) LT		
	Total	242.000			7,991.97	4,283.40	(3,708.57) LT	—	—
Asset Class: Equities									
ADOBE SYSTEMS (ADBE)	10/28/14	1.000	68.150	107.510	68.15	107.51	39.36 LT		
	3/5/15	64.000	78.527	107.510	5,025.72	6,880.64	1,854.92 LT		
	3/6/15	81.000	77.882	107.510	6,308.45	8,708.31	2,399.86 LT		
	7/14/15	134.000	82.141	107.510	11,006.85	14,406.34	3,399.49 LT		
	Total	280.000			22,409.17	30,102.80	7,693.63 LT	—	—
Asset Class: Equities									
AIR PROD & CHEM INC (APD)	3/11/14	11.000	111.222	133.420	1,223.44	1,467.62	244.18 LT		
	3/28/14	4.000	107.318	133.420	429.27	533.68	104.41 LT		
	4/14/14	1.000	105.320	133.420	105.32	133.42	28.10 LT		
	4/28/14	2.000	105.935	133.420	211.87	266.84	54.97 LT		
	5/15/14	4.000	107.048	133.420	428.19	533.68	105.49 LT		
	10/21/14	42.000	119.806	133.420	5,031.87	5,603.64	571.77 LT		
	11/12/14	4.000	123.095	133.420	492.38	533.68	41.30 LT		
	7/13/15	2.000	125.390	133.420	250.78	266.84	16.06 LT		
	9/29/16	10.000	137.319	133.420	1,373.19	1,334.20	(38.99) ST		
	10/13/16	10.000	130.227	133.420	1,302.27	1,334.20	31.93 ST		
	Total	90.000			10,848.58	12,007.80	1,166.28 LT (7.06) ST	310.00	2.58
Next Dividend Payable 11/14/16; Asset Class: Equities									
ALIGN TECHNOLOGY (ALGN)	3/1/16	124.000	66.761	85.920	8,278.36	10,654.08	2,375.72 ST	—	—
Asset Class: Equities									
ALLSTATE CORP (ALL)	12/2/13	136.000	54.067	67.900	7,353.10	9,234.40	1,881.30 LT		
	10/21/14	108.000	62.105	67.900	6,707.35	7,333.20	625.85 LT		
	Total	244.000			14,060.45	16,567.60	2,507.15 LT	322.00	1.94
Next Dividend Payable 01/2017; Asset Class: Equities									
ALPHABET INC CL A (GOOGL)	12/2/13	20.000	527.843	809.900	10,556.86	16,198.00	5,641.14 LT		
	10/21/14	18.000	536.501	809.900	9,657.02	14,578.20	4,921.18 LT		
	Total	38.000			20,213.88	30,776.20	10,562.32 LT	—	—
Asset Class: Equities									

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL C (GOOG)	12/2/13	20.000	522.292	784.540	10,445.84	15,690.80	5,244.96 LT		
	10/21/14	18.000	524.604	784.540	9,442.87	14,121.72	4,678.85 LT		
	12/1/14	16.000	539.850	784.540	8,637.60	12,552.64	3,915.04 LT		
	Total	54.000			28,526.31	42,365.16	13,838.85 LT	—	—
Asset Class: Equities									
AMBARELLA INC (AMBA)	10/21/14	40.000	41.420	61.370	1,656.79	2,454.80	798.01 LT		
	6/20/16	31.000	53.464	61.370	1,657.39	1,902.47	245.08 ST		
	9/20/16	21.000	66.300	61.370	1,392.29	1,288.77	(103.52) ST		
	Total	92.000			4,706.47	5,646.04	798.01 LT 141.56 ST	—	—
Asset Class: Equities									
AMER WOODMARK CORPORATION (AMWD)	6/2/15	87.000	53.455	74.700	4,650.61	6,498.90	1,848.29 LT		
	9/29/15	27.000	61.891	74.700	1,671.07	2,016.90	345.83 LT		
	11/3/15	4.000	72.220	74.700	288.88	298.80	9.92 ST		
	Total	118.000			6,610.56	8,814.60	2,194.12 LT 9.92 ST	—	—
Asset Class: Equities									
AMN HEALTHCARE SVCS INC (AMN)	10/21/14	242.000	17.009	32.800	4,116.23	7,937.60	3,821.37 LT	—	—
Asset Class: Equities									
ANALOGIC CORPORATION (ALOG)	12/18/13	34.000	89.826	81.850	3,054.07	2,782.90	(271.17) LT		
	3/7/14	14.000	81.860	81.850	1,146.04	1,145.90	(0.14) LT		
	10/7/14	4.000	68.873	81.850	275.49	327.40	51.91 LT		
	10/21/14	49.000	70.711	81.850	3,464.86	4,010.65	545.79 LT		
	Total	101.000			7,940.46	8,266.85	326.39 LT	40.00	0.48
Next Dividend Payable 01/2017; Asset Class: Equities									
AON PLC SHS CL-A (AON)	12/2/13	54.000	81.940	110.830	4,424.76	5,984.82	1,560.06 LT		
	10/21/14	51.000	81.397	110.830	4,151.27	5,652.33	1,501.06 LT		
	10/28/14	15.000	82.845	110.830	1,242.67	1,662.45	419.78 LT		
	11/12/14	10.000	89.996	110.830	899.96	1,108.30	208.34 LT		
	3/30/15	4.000	98.003	110.830	392.01	443.32	51.31 LT		
	7/23/15	10.000	101.610	110.830	1,016.10	1,108.30	92.20 LT		
	9/14/15	6.000	90.755	110.830	544.53	664.98	120.45 LT		
	9/28/15	10.000	88.993	110.830	889.93	1,108.30	218.37 LT		
	10/14/15	12.000	90.603	110.830	1,087.24	1,329.96	242.72 LT		
	11/3/15	10.000	94.710	110.830	947.10	1,108.30	161.20 ST		
	1/7/16	6.000	88.608	110.830	531.65	664.98	133.33 ST		

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/24/16	8.000	94.775	110.830	758.20	886.64	128.44 ST		
	8/11/16	6.000	109.833	110.830	659.00	664.98	5.98 ST		
	Total	202.000			17,544.42	22,387.66	4,414.29 LT 428.95 ST	267.00	1.19
Next Dividend Payable 11/15/16; Asset Class: Equities									
APPLE INC (AAPL)	12/2/13	119.000	79.622	113.540	9,475.02	13,511.26	4,036.24 LT		
	10/21/14	112.000	102.195	113.540	11,445.85	12,716.48	1,270.63 LT		
	Total	231.000			20,920.87	26,227.74	5,306.87 LT	527.00	2.00
Next Dividend Payable 11/2016; Asset Class: Equities									
ARCH CAPITAL GROUP LTD (ACGL)	12/2/13	26.000	58.540	77.970	1,522.04	2,027.22	505.18 LT		
	10/21/14	22.000	55.748	77.970	1,226.46	1,715.34	488.88 LT		
	9/1/16	13.000	81.381	77.970	1,057.95	1,013.61	(44.34) ST		
	9/29/16	15.000	79.884	77.970	1,198.26	1,169.55	(28.71) ST		
	Total	76.000			5,004.71	5,925.72	994.06 LT (73.05) ST	—	—
Asset Class: Equities									
ARCHER DANIELS MIDLAND (ADM)	12/2/13	186.000	41.168	43.570	7,657.21	8,104.02	446.81 LT		
	10/21/14	150.000	45.667	43.570	6,850.01	6,535.50	(314.51) LT		
	Total	336.000			14,507.22	14,639.52	132.30 LT	403.00	2.75
Next Dividend Payable 12/2016; Asset Class: Equities									
ARMSTRONG WORLD INDS INC NEW (AWI)	4/20/15	37.000	49.375	37.500	1,826.89	1,387.50	(439.39) LT		
	6/10/15	10.000	47.778	37.500	477.78	375.00	(102.78) LT		
	7/23/15	7.000	48.634	37.500	340.44	262.50	(77.94) LT		
	4/27/16	14.000	41.335	37.500	578.69	525.00	(53.69) ST		
	Total	68.000			3,223.80	2,550.00	(620.11) LT (53.69) ST	—	—
Asset Class: Equities									
ASPEN TECHNOLOGY INC (AZPN)	9/8/15	144.000	39.366	49.240	5,668.72	7,090.56	1,421.84 LT		
	11/3/15	4.000	41.653	49.240	166.61	196.96	30.35 ST		
	Total	148.000			5,835.33	7,287.52	1,421.84 LT 30.35 ST	—	—
Asset Class: Equities									
AT&T INC (T)	12/2/13	210.000	34.910	36.790	7,331.08	7,725.90	394.82 LT		
	10/21/14	230.000	34.567	36.790	7,950.36	8,461.70	511.34 LT		
	Total	440.000			15,281.44	16,187.60	906.16 LT	862.00	5.32
Next Dividend Payable 11/01/16; Asset Class: Equities									

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AUTODESK INC DELAWARE (ADSK)	8/27/15	67.000	50.221	72.280	3,364.82	4,842.76	1,477.94 LT		
	9/14/15	55.000	46.091	72.280	2,535.03	3,975.40	1,440.37 LT		
	9/28/15	18.000	46.520	72.280	837.36	1,301.04	463.68 LT		
	11/3/15	12.000	58.127	72.280	697.52	867.36	169.84 ST		
	1/12/16	12.000	55.840	72.280	670.08	867.36	197.28 ST		
	3/24/16	10.000	57.479	72.280	574.79	722.80	148.01 ST		
	Total	174.000			8,679.60	12,576.72	3,381.99 LT 515.13 ST	—	—
Asset Class: Equities									
AUTOMATIC DATA PROCESSING INC (ADP)	12/2/13	93.000	69.632	87.060	6,475.76	8,096.58	1,620.82 LT		
	2/27/14	30.000	67.744	87.060	2,032.32	2,611.80	579.48 LT		
	2/28/14	11.000	67.679	87.060	744.47	957.66	213.19 LT		
	10/21/14	122.000	74.697	87.060	9,113.00	10,621.32	1,508.32 LT		
	8/13/15	69.000	82.389	87.060	5,684.83	6,007.14	322.31 LT		
	Total	325.000			24,050.38	28,294.50	4,244.12 LT	689.00	2.43
Next Dividend Payable 01/2017; Asset Class: Equities									
AUTOZONE INC (AZO)	12/2/13	6.000	462.230	742.160	2,773.38	4,452.96	1,679.58 LT		
	10/21/14	8.000	529.860	742.160	4,238.88	5,937.28	1,698.40 LT		
	Total	14.000			7,012.26	10,390.24	3,377.98 LT	—	—
Asset Class: Equities									
AXALTA COATING SYSTEMS LTD. (AXTA)	7/20/16	34.000	28.155	25.120	957.26	854.08	(103.18) ST		
	7/27/16	34.000	29.042	25.120	987.43	854.08	(133.35) ST		
	8/11/16	28.000	28.329	25.120	793.21	703.36	(89.85) ST		
	Total	96.000			2,737.90	2,411.52	(326.38) ST	—	—
Asset Class: Equities									
BALCHEM CP (BCPC)	12/2/13	38.000	56.970	75.900	2,164.86	2,884.20	719.34 LT		
	10/7/14	3.000	54.707	75.900	164.12	227.70	63.58 LT		
	10/21/14	42.000	59.875	75.900	2,514.75	3,187.80	673.05 LT		
	11/3/15	2.000	66.510	75.900	133.02	151.80	18.78 ST		
	Total	85.000			4,976.75	6,451.50	1,455.97 LT 18.78 ST	29.00	0.44
Next Dividend Payable 01/2017; Asset Class: Equities									
BANK OF NEW YORK MELLON CORP (BK)	12/2/13	222.000	33.838	43.270	7,511.95	9,605.94	2,093.99 LT		
	10/21/14	196.000	36.767	43.270	7,206.35	8,480.92	1,274.57 LT		
	Total	418.000			14,718.30	18,086.86	3,368.56 LT	318.00	1.75
Next Dividend Payable 11/10/16; Asset Class: Equities									

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BB & T CORP (BBT)	4/2/14	194.000	40.755	39.200	7,906.49	7,604.80	(301.69) LT		
	10/21/14	233.000	35.997	39.200	8,387.32	9,133.60	746.28 LT		
	Total	427.000			16,293.81	16,738.40	444.59 LT	512.00	3.05
Next Dividend Payable 12/2016; Asset Class: Equities									
BOTTOMLINE TECH DE INC (EPAY)	1/11/16	192.000	29.296	22.690	5,624.79	4,356.48	(1,268.31) ST		
	9/8/16	73.000	23.765	22.690	1,734.82	1,656.37	(78.45) ST		
	Total	265.000			7,359.61	6,012.85	(1,346.76) ST	—	—
Asset Class: Equities									
BROOKFIELD ASSET MGNT CL A LTD (BAM)	12/2/13	174.000	25.789	35.020	4,487.28	6,093.48	1,606.20 LT		
	1/24/14	8.000	28.460	35.020	227.68	280.16	52.48 LT		
	2/13/14	11.000	28.288	35.020	311.17	385.22	74.05 LT		
	3/28/14	23.000	28.083	35.020	645.92	805.46	159.54 LT		
	4/14/14	14.000	29.914	35.020	418.80	490.28	71.48 LT		
	7/29/14	10.000	31.367	35.020	313.67	350.20	36.53 LT		
	10/21/14	362.000	31.107	35.020	11,260.80	12,677.24	1,416.44 LT		
	11/12/14	25.000	25.871	35.020	646.78	875.50	228.72 LT		
	6/24/15	23.000	36.364	35.020	836.37	805.46	(30.91) LT		
	7/23/15	45.000	34.801	35.020	1,566.06	1,575.90	9.84 LT		
	8/27/15	40.000	32.077	35.020	1,283.09	1,400.80	117.71 LT		
	9/28/15	35.000	30.677	35.020	1,073.69	1,225.70	152.01 LT		
	1/27/16	45.000	29.262	35.020	1,316.80	1,575.90	259.10 ST		
	9/16/16	40.000	32.731	35.020	1,309.23	1,400.80	91.57 ST		
	Total	855.000			25,697.34	29,942.10	3,894.09 LT 350.67 ST	445.00	1.48
Next Dividend Payable 12/2016; Asset Class: Equities									
BROWN & BROWN INC (BRO)	12/2/13	32.000	31.840	36.860	1,018.88	1,179.52	160.64 LT		
	10/21/14	108.000	31.627	36.860	3,415.68	3,980.88	565.20 LT		
	Total	140.000			4,434.56	5,160.40	725.84 LT	76.00	1.47
Next Dividend Payable 11/09/16; Asset Class: Equities									
BRYN MAWR BK CP (BMTC)	1/31/14	86.000	28.728	31.400	2,470.57	2,700.40	229.83 LT		
	3/26/14	24.000	29.040	31.400	696.96	753.60	56.64 LT		
	10/7/14	8.000	28.890	31.400	231.12	251.20	20.08 LT		
	10/21/14	105.000	29.434	31.400	3,090.56	3,297.00	206.44 LT		
	Total	223.000			6,489.21	7,002.20	512.99 LT	187.00	2.67
Next Dividend Payable 12/01/16; Asset Class: Equities									

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
C R BARD INC NJ (BCR)	12/2/13	20.000	138.610	216.680	2,772.20	4,333.60	1,561.40 LT		
	7/29/14	1.000	151.060	216.680	151.06	216.68	65.62 LT		
	10/21/14	23.000	148.991	216.680	3,426.80	4,983.64	1,556.84 LT		
	8/27/15	2.000	196.985	216.680	393.97	433.36	39.39 LT		
	3/14/16	5.000	195.800	216.680	979.00	1,083.40	104.40 ST		
	Total	51.000			7,723.03	11,050.68	3,223.25 LT 104.40 ST	53.00	0.47
Next Dividend Payable 11/04/16; Asset Class: Equities									
CA INCORPORATED (CA)	3/17/15	491.000	31.642	30.740	15,536.17	15,093.34	(442.83) LT		
	3/18/15	54.000	31.570	30.740	1,704.76	1,659.96	(44.80) LT		
	Total	545.000			17,240.93	16,753.30	(487.63) LT	556.00	3.31
Next Dividend Payable 12/2016; Asset Class: Equities									
CALATLANTIC GROUP INC (CAA)	12/2/13	47.000	38.460	32.320	1,807.62	1,519.04	(288.58) LT		
	12/16/13	1.000	39.330	32.320	39.33	32.32	(7.01) LT H		
	10/21/14	45.000	35.130	32.320	1,580.87	1,454.40	(126.47) LT		
	12/4/14	53.000	37.644	32.320	1,995.11	1,712.96	(282.15) LT		
	5/28/15	29.000	37.978	32.320	1,101.36	937.28	(164.08) LT		
	Total	175.000			6,524.29	5,656.00	(868.29) LT	28.00	0.49
Next Dividend Payable 12/2016; Basis Adjustment Due to Wash Sale: $4.20; Asset Class: Equities									
CALLON PETROLEUM COMPANY (CPE)	6/20/16	510.000	11.768	12.990	6,001.68	6,624.90	623.22 ST	—	—
Asset Class: Equities									
CANTEL MEDICAL CORP (CMN)	12/2/13	18.000	37.665	71.230	677.97	1,282.14	604.17 LT		
	10/7/14	5.000	35.420	71.230	177.10	356.15	179.05 LT		
	10/21/14	113.000	38.116	71.230	4,307.10	8,048.99	3,741.89 LT		
	Total	136.000			5,162.17	9,687.28	4,525.11 LT	19.00	0.19
Next Dividend Payable 01/2017; Asset Class: Equities									
CARDINAL HEALTH INC (CAH)	12/2/13	116.000	64.766	68.690	7,512.86	7,968.04	455.18 LT		
	10/21/14	87.000	75.657	68.690	6,582.14	5,976.03	(606.11) LT		
	Total	203.000			14,095.00	13,944.07	(150.93) LT	365.00	2.61
Next Dividend Payable 01/2017; Asset Class: Equities									
CARMAX INC (KMX)	12/2/13	45.000	51.630	49.940	2,323.35	2,247.30	(76.05) LT		
	12/31/13	7.000	47.010	49.940	329.07	349.58	20.51 LT		
	3/11/14	4.000	49.030	49.940	196.12	199.76	3.64 LT		
	7/29/14	9.000	49.967	49.940	449.70	449.46	(0.24) LT		
	10/21/14	62.000	48.428	49.940	3,002.51	3,096.28	93.77 LT		
	11/12/14	5.000	55.628	49.940	278.14	249.70	(28.44) LT		

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/12/15	16.000	60.985	49.940	975.76	799.04	(176.72) LT		
	8/27/15	10.000	60.124	49.940	601.24	499.40	(101.84) LT		
	9/14/15	14.000	58.791	49.940	823.08	699.16	(123.92) LT		
	10/14/15	14.000	56.066	49.940	784.92	699.16	(85.76) LT		
	11/3/15	16.000	58.118	49.940	929.89	799.04	(130.85) ST		
	11/19/15	24.000	56.403	49.940	1,353.66	1,198.56	(155.10) ST		
	1/12/16	16.000	47.590	49.940	761.44	799.04	37.60 ST		
	1/27/16	13.000	45.638	49.940	593.29	649.22	55.93 ST		
	2/10/16	20.000	42.804	49.940	856.07	998.80	142.73 ST		
	6/30/16	25.000	48.656	49.940	1,216.39	1,248.50	32.11 ST		
	10/13/16	15.000	50.991	49.940	764.87	749.10	(15.77) ST		
	Total	315.000			16,239.50	15,731.10	(475.05) LT (33.35) ST	—	—
Asset Class: Equities									
CBRE GROUP INC (CBG)	12/2/13	91.000	24.430	25.760	2,223.12	2,344.16	121.04 LT		
	10/21/14	80.000	29.907	25.760	2,392.54	2,060.80	(331.74) LT		
	6/24/15	7.000	37.370	25.760	261.59	180.32	(81.27) LT		
	9/14/15	16.000	32.323	25.760	517.17	412.16	(105.01) LT		
	1/26/16	28.000	27.720	25.760	776.15	721.28	(54.87) ST		
	3/14/16	20.000	27.960	25.760	559.20	515.20	(44.00) ST		
	4/8/16	28.000	28.747	25.760	804.92	721.28	(83.64) ST		
	6/8/16	25.000	31.092	25.760	777.29	644.00	(133.29) ST		
	9/29/16	25.000	27.617	25.760	690.43	644.00	(46.43) ST		
	10/26/16	20.000	27.668	25.760	553.35	515.20	(38.15) ST		
	Total	340.000			9,555.76	8,758.40	(396.98) LT (400.38) ST	—	—
Asset Class: Alt									
CDK GLOBAL INC COM (CDK) *Next Dividend Payable 12/2016; Asset Class: Equities*	11/19/15	48.000	48.515	54.610	2,328.72	2,621.28	292.56 ST	26.00	0.99
CELGENE CORP (CELG)	12/8/14	93.000	118.502	102.180	11,020.70	9,502.74	(1,517.96) LT		
	12/24/14	93.000	109.308	102.180	10,165.66	9,502.74	(662.92) LT		
	1/19/16	44.000	103.752	102.180	4,565.10	4,495.92	(69.18) ST		
	Total	230.000			25,751.46	23,501.40	(2,180.88) LT (69.18) ST	—	—
Asset Class: Equities									

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CHATHAM LODGING TRUST COM (CLDT)	12/2/13	141.000	19.987	17.700	2,818.10	2,495.70	(322.40) LT R		
	10/7/14	10.000	23.358	17.700	233.58	177.00	(56.58) LT R		
	10/21/14	149.000	24.101	17.700	3,591.07	2,637.30	(953.77) LT R		
	Total	300.000			6,642.75	5,310.00	(1,332.75) LT	396.00	7.45
Next Dividend Payable 11/25/16; Asset Class: Alt									
CHEVRON CORP (CVX)	12/2/13	60.000	122.374	104.750	7,342.43	6,285.00	(1,057.43) LT		
	10/21/14	72.000	114.740	104.750	8,261.28	7,542.00	(719.28) LT		
	11/17/15	58.000	91.060	104.750	5,281.48	6,075.50	794.02 ST		
	Total	190.000			20,885.19	19,902.50	(1,776.71) LT 794.02 ST	821.00	4.12
Next Dividend Payable 12/2016; Asset Class: Equities									
CISCO SYS INC (CSCO)	12/2/13	350.000	21.120	30.680	7,392.00	10,738.00	3,346.00 LT		
	10/21/14	308.000	23.488	30.680	7,234.24	9,449.44	2,215.20 LT		
	Total	658.000			14,626.24	20,187.44	5,561.20 LT	684.00	3.38
Next Dividend Payable 01/2017; Asset Class: Equities									
COLFAX CORP (CFX)	2/19/14	16.000	69.586	31.790	1,113.38	508.64	(604.74) LT		
	3/11/14	12.000	71.130	31.790	853.56	381.48	(472.08) LT		
	4/14/14	1.000	68.260	31.790	68.26	31.79	(36.47) LT		
	7/29/14	5.000	66.568	31.790	332.84	158.95	(173.89) LT		
	8/25/14	4.000	65.160	31.790	260.64	127.16	(133.48) LT		
	9/10/14	5.000	62.864	31.790	314.32	158.95	(155.37) LT		
	9/23/14	1.000	60.610	31.790	60.61	31.79	(28.82) LT		
	10/9/14	4.000	54.145	31.790	216.58	127.16	(89.42) LT		
	10/21/14	45.000	57.295	31.790	2,578.28	1,430.55	(1,147.73) LT		
	10/28/14	19.000	52.170	31.790	991.23	604.01	(387.22) LT		
	11/12/14	22.000	53.484	31.790	1,176.64	699.38	(477.26) LT		
	11/25/14	10.000	53.514	31.790	535.14	317.90	(217.24) LT		
	1/27/15	8.000	44.949	31.790	359.59	254.32	(105.27) LT		
	2/17/15	14.000	50.900	31.790	712.60	445.06	(267.54) LT		
	5/14/15	16.000	51.323	31.790	821.17	508.64	(312.53) LT		
	7/8/15	16.000	43.899	31.790	702.39	508.64	(193.75) LT		
	8/12/15	4.000	40.323	31.790	161.29	127.16	(34.13) LT		
	11/19/15	53.000	26.539	31.790	1,406.55	1,684.87	278.32 ST		
	1/27/16	20.000	21.036	31.790	420.71	635.80	215.09 ST		
	5/12/16	20.000	25.734	31.790	514.67	635.80	121.13 ST		
	5/25/16	20.000	27.207	31.790	544.14	635.80	91.66 ST		
	7/20/16	15.000	28.288	31.790	424.32	476.85	52.53 ST		

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/13/16	35.000	28.936	31.790	1,012.75	1,112.65	99.90 ST		
	Total	365.000			15,581.66	11,603.35	(4,836.94) LT 858.63 ST	—	—
Asset Class: Equities									
COMFORT SYSTEMS USA INC (FIX)	6/15/15	246.000	23.568	28.850	5,797.65	7,097.10	1,299.45 LT		
	9/2/15	9.000	27.947	28.850	251.52	259.65	8.13 LT		
	5/26/16	55.000	30.933	28.850	1,701.30	1,586.75	(114.55) ST		
	Total	310.000			7,750.47	8,943.50	1,307.58 LT (114.55) ST	87.00	0.97
Next Dividend Payable 11/2016; Asset Class: Equities									
COMMERCEHUB INC-SERIES A (CHUBA)	12/2/13	1.000	13.780	15.020	13.78	15.02	1.24 LT		
	12/2/13	3.000	9.397	15.020	28.19	45.06	16.87 LT		
	10/21/14	2.000	7.970	15.020	15.94	30.04	14.10 LT		
	10/28/14	9.000	7.729	15.020	69.56	135.18	65.62 LT		
	11/12/14	2.000	9.840	15.020	19.68	30.04	10.36 LT		
	3/30/15	1.000	10.170	15.020	10.17	15.02	4.85 LT		
	1/27/16	2.000	13.060	15.020	26.12	30.04	3.92 ST		
	5/12/16	1.000	16.410	15.020	16.41	15.02	(1.39) ST		
	Total	21.000			199.85	315.42	113.04 LT 2.53 ST	—	—
Asset Class: Equities									
COMMERCEHUB INC-SERIES C (CHUBK)	12/2/13	3.000	9.220	15.050	27.66	45.15	17.49 LT		
	12/2/13	6.000	9.428	15.050	56.57	90.30	33.73 LT		
	6/2/14	1.000	8.410	15.050	8.41	15.05	6.64 LT		
	9/10/14	1.000	11.990	15.050	11.99	15.05	3.06 LT		
	9/23/14	1.000	11.380	15.050	11.38	15.05	3.67 LT		
	10/21/14	3.000	10.660	15.050	31.98	45.15	13.17 LT		
	10/28/14	14.000	9.906	15.050	138.68	210.70	72.02 LT		
	11/12/14	4.000	9.873	15.050	39.49	60.20	20.71 LT		
	3/30/15	2.000	10.200	15.050	20.40	30.10	9.70 LT		
	1/27/16	4.000	13.105	15.050	52.42	60.20	7.78 ST		
	5/12/16	3.000	10.977	15.050	32.93	45.15	12.22 ST		
	Total	42.000			431.91	632.10	180.19 LT 20.00 ST	—	—
Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CONOCOPHILLIPS (COP)	12/2/13	103.000	72.716	43.450	7,489.78	4,475.35	(3,014.43) LT		
	10/21/14	115.000	70.576	43.450	8,116.29	4,996.75	(3,119.54) LT		
	11/17/15	102.000	54.001	43.450	5,508.06	4,431.90	(1,076.16) ST		
	Total	320.000			21,114.13	13,904.00	(6,133.97) LT (1,076.16) ST	320.00	2.30
Next Dividend Payable 12/01/16; Asset Class: Equities									
COOPER STANDARD HOLDING INC (CPS)	8/29/16	47.000	99.016	91.270	4,653.77	4,289.69	(364.08) ST		
	9/27/16	22.000	100.422	91.270	2,209.28	2,007.94	(201.34) ST		
	Total	69.000			6,863.05	6,297.63	(565.42) ST	—	—
Asset Class: Equities									
COPART INC (CPRT)	12/2/13	27.000	34.670	52.470	936.08	1,416.69	480.61 LT		
	12/2/13	11.000	34.025	52.470	374.28	577.17	202.89 LT H		
	12/2/13	8.000	32.651	52.470	261.21	419.76	158.55 LT H		
	12/14/13	8.000	35.671	52.470	285.37	419.76	134.39 LT H		
	12/21/13	5.000	36.034	52.470	180.17	262.35	82.18 LT H		
	12/30/13	13.000	33.333	52.470	433.33	682.11	248.78 LT H		
	3/11/14	5.000	36.800	52.470	184.00	262.35	78.35 LT		
	7/29/14	7.000	34.294	52.470	240.06	367.29	127.23 LT		
	10/21/14	30.000	32.180	52.470	965.39	1,574.10	608.71 LT		
	5/25/16	16.000	44.063	52.470	705.01	839.52	134.51 ST		
	6/15/16	12.000	48.773	52.470	585.27	629.64	44.37 ST		
	Total	142.000			5,150.17	7,450.74	2,121.69 LT 178.88 ST	—	—
Basis Adjustment Due to Wash Sale: $86.26; Asset Class: Equities									
CVS HEALTH CORP COM (CVS)	12/2/13	112.000	66.917	84.100	7,494.69	9,419.20	1,924.51 LT		
	10/21/14	73.000	82.677	84.100	6,035.41	6,139.30	103.89 LT		
	Total	185.000			13,530.10	15,558.50	2,028.40 LT	315.00	2.02
Next Dividend Payable 11/03/16; Asset Class: Equities									
DAVITA INC (DVA)	3/30/15	22.000	82.241	58.620	1,809.31	1,289.64	(519.67) LT		
	4/20/15	12.000	81.913	58.620	982.96	703.44	(279.52) LT		
	5/14/15	14.000	81.800	58.620	1,145.20	820.68	(324.52) LT		
	5/27/15	8.000	83.816	58.620	670.53	468.96	(201.57) LT		
	6/10/15	7.000	81.700	58.620	571.90	410.34	(161.56) LT		
	7/8/15	6.000	78.705	58.620	472.23	351.72	(120.51) LT		
	9/28/15	7.000	71.003	58.620	497.02	410.34	(86.68) LT		
	10/14/15	10.000	73.404	58.620	734.04	586.20	(147.84) LT		

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/10/15	9.000	71.242	58.620	641.18	527.58	(113.60) ST		
	3/14/16	7.000	70.876	58.620	496.13	410.34	(85.79) ST		
	5/25/16	8.000	77.265	58.620	618.12	468.96	(149.16) ST		
	6/30/16	6.000	76.980	58.620	461.88	351.72	(110.16) ST		
	8/11/16	8.000	69.794	58.620	558.35	468.96	(89.39) ST		
	Total	124.000			9,658.85	7,268.88	(1,841.87) LT (548.10) ST	—	—
Asset Class: Equities									
DCT INDUSTRIAL TRUST INC (DCT) *Next Dividend Payable 01/2017; Asset Class: Alt*	5/26/16	170.000	42.426	46.750	7,212.45	7,947.50	735.05 ST	197.00	2.47
DOLLAR GEN CORP NEW COM (DG)	10/21/14	50.000	62.158	69.090	3,107.88	3,454.50	346.62 LT		
	10/21/14	3.000	62.158	69.090	186.47	207.27	20.80 LT		
	7/27/16	2.000	95.580	69.090	191.16	138.18	(52.98) ST		
	7/27/16	123.000	95.579	69.090	11,756.19	8,498.07	(3,258.12) ST		
	10/10/16	141.000	69.246	69.090	9,763.74	9,741.69	(22.05) ST		
	Total	319.000			25,005.44	22,039.71	367.42 LT (3,333.15) ST	319.00	1.44
Next Dividend Payable 12/2016; Asset Class: Equities									
DOLLAR TREE INC (DLTR)	11/3/15	49.000	67.593	75.550	3,312.05	3,701.95	389.90 ST		
	11/19/15	45.000	67.212	75.550	3,024.53	3,399.75	375.22 ST		
	12/10/15	20.000	77.963	75.550	1,559.26	1,511.00	(48.26) ST		
	1/7/16	14.000	79.575	75.550	1,114.05	1,057.70	(56.35) ST		
	1/12/16	6.000	77.743	75.550	466.46	453.30	(13.16) ST		
	1/27/16	4.000	78.805	75.550	315.22	302.20	(13.02) ST		
	2/18/16	16.000	79.357	75.550	1,269.71	1,208.80	(60.91) ST		
	2/24/16	4.000	81.540	75.550	326.16	302.20	(23.96) ST		
	5/12/16	10.000	79.884	75.550	798.84	755.50	(43.34) ST		
	5/25/16	6.000	78.740	75.550	472.44	453.30	(19.14) ST		
	Total	174.000			12,658.72	13,145.70	486.98 ST	—	—
Asset Class: Equities									
DU PONT EI DE NEMOURS & CO (DD)	12/2/13	120.000	58.759	68.790	7,051.07	8,254.80	1,203.73 LT		
	10/21/14	101.000	65.166	68.790	6,581.72	6,947.79	366.07 LT		
	7/16/15	79.000	59.151	68.790	4,672.90	5,434.41	761.51 LT		
	Total	300.000			18,305.69	20,637.00	2,331.31 LT	456.00	2.20
Next Dividend Payable 12/2016; Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EAGLE BANCORP INC MD (EGBN)	12/2/13	89.000	31.612	49.150	2,813.50	4,374.35	1,560.85 LT		
	10/7/14	13.000	32.397	49.150	421.16	638.95	217.79 LT		
	10/21/14	102.000	33.460	49.150	3,412.93	5,013.30	1,600.37 LT		
	Total	204.000			6,647.59	10,026.60	3,379.01 LT	—	—
Asset Class: Equities									
ECHOSTAR CORPORATION (SATS)	10/21/14	32.000	46.046	46.740	1,473.48	1,495.68	22.20 LT	—	—
Asset Class: Equities									
ECOLAB INC (ECL)	12/2/13	8.000	106.250	114.170	850.00	913.36	63.36 LT		
	10/21/14	10.000	112.343	114.170	1,123.43	1,141.70	18.27 LT		
	1/27/15	6.000	106.617	114.170	639.70	685.02	45.32 LT		
	2/17/15	3.000	111.543	114.170	334.63	342.51	7.88 LT		
	3/30/15	4.000	114.838	114.170	459.35	456.68	(2.67) LT		
	Total	31.000			3,407.11	3,539.27	132.16 LT	43.00	1.21
Next Dividend Payable 01/2017; Asset Class: Equities									
EDISON INTERNATIONAL (EIX)	12/2/13	162.000	46.104	73.480	7,468.82	11,903.76	4,434.94 LT		
	10/21/14	95.000	59.640	73.480	5,665.79	6,980.60	1,314.81 LT		
	Total	257.000			13,134.61	18,884.36	5,749.75 LT	493.00	2.61
Next Dividend Payable 01/2017; Asset Class: Equities									
ENTEGRIS INC (ENTG)	12/2/13	268.000	10.856	15.900	2,909.49	4,261.20	1,351.71 LT		
	10/21/14	272.000	11.596	15.900	3,154.22	4,324.80	1,170.58 LT		
	Total	540.000			6,063.71	8,586.00	2,522.29 LT	—	—
Asset Class: Equities									
EQUINIX INC COM PAR $0.001 (EQIX)	11/9/15	8.000	297.659	357.280	2,381.27	2,858.24	476.97 ST H		
	12/16/15	10.000	295.078	357.280	2,950.78	3,572.80	622.02 ST		
	1/7/16	1.000	305.470	357.280	305.47	357.28	51.81 ST		
	2/10/16	2.000	269.515	357.280	539.03	714.56	175.53 ST		
	Total	21.000			6,176.55	7,502.88	1,326.33 ST	147.00	1.95
Next Dividend Payable 12/2016; Basis Adjustment Due to Wash Sale: $20.65; Asset Class: Alt									
ESTERLINE TECHNOLOGIES CP (ESL)	12/2/13	43.000	88.040	73.450	3,785.72	3,158.35	(627.37) LT		
	10/21/14	44.000	110.962	73.450	4,882.31	3,231.80	(1,650.51) LT		
	9/4/15	4.000	77.478	73.450	309.91	293.80	(16.11) LT		
	Total	91.000			8,977.94	6,683.95	(2,293.99) LT	—	—
Asset Class: Equities									
EURONET WORLDWIDE INC (EEFT)	11/3/14	124.000	54.087	79.550	6,706.73	9,864.20	3,157.47 LT		
	5/28/15	30.000	61.140	79.550	1,834.20	2,386.50	552.30 LT		

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	154.000			8,540.93	12,250.70	3,709.77 LT	—	—
Asset Class: Equities									
EXPRESS SCRIPTS HLDG CO COM (ESRX)	6/29/15	194.000	89.026	67.400	17,270.97	13,075.60	(4,195.37) LT	—	—
Asset Class: Equities									
FACEBOOK INC CL-A (FB)	5/14/15	216.000	79.845	130.990	17,246.58	28,293.84	11,047.26 LT		
	5/3/16	104.000	117.735	130.990	12,244.41	13,622.96	1,378.55 ST		
	Total	320.000			29,490.99	41,916.80	11,047.26 LT 1,378.55 ST	—	—
Asset Class: Equities									
FASTENAL CO (FAST)	10/21/14	23.000	42.416	38.980	975.58	896.54	(79.04) LT		
	10/21/14	7.000	42.416	38.980	296.91	272.86	(24.05) LT		
	11/19/14	7.000	40.167	38.980	281.17	272.86	(8.31) LT H		
	11/19/14	14.000	40.182	38.980	562.55	545.72	(16.83) LT H		
	3/25/15	31.000	42.084	38.980	1,304.59	1,208.38	(96.21) LT		
	Total	82.000			3,420.80	3,196.36	(224.44) LT	98.00	3.06
Next Dividend Payable 11/22/16; Basis Adjustment Due to Wash Sale: $44.16; Asset Class: Equities									
FCB FINL HLDGS INC CL A (FCB)	8/5/16	137.000	36.197	37.300	4,958.99	5,110.10	151.11 ST		
	8/8/16	35.000	36.042	37.300	1,261.47	1,305.50	44.03 ST		
	9/15/16	44.000	38.717	37.300	1,703.55	1,641.20	(62.35) ST		
	10/26/16	61.000	37.350	37.300	2,278.35	2,275.30	(3.05) ST		
	Total	277.000			10,202.36	10,332.10	129.74 ST	—	—
Asset Class: Equities									
FIDELITY NATIONAL FINANCIAL IN (FNF)	12/2/13	79.000	23.968	35.910	1,893.44	2,836.89	943.45 LT		
	7/10/14	7.000	27.463	35.910	192.24	251.37	59.13 LT		
	7/29/14	5.000	27.120	35.910	135.60	179.55	43.95 LT		
	9/10/14	5.000	28.210	35.910	141.05	179.55	38.50 LT		
	10/21/14	90.000	28.667	35.910	2,579.99	3,231.90	651.91 LT		
	11/12/14	16.000	29.211	35.910	467.38	574.56	107.18 LT		
	7/8/15	20.000	38.012	35.910	760.23	718.20	(42.03) LT		
	8/12/15	14.000	38.488	35.910	538.83	502.74	(36.09) LT		
	9/28/15	19.000	36.364	35.910	690.91	682.29	(8.62) LT		
	10/14/15	15.000	35.889	35.910	538.34	538.65	0.31 LT		
	11/3/15	25.000	35.446	35.910	886.14	897.75	11.61 ST		
	12/10/15	25.000	35.476	35.910	886.89	897.75	10.86 ST		
	3/24/16	20.000	32.852	35.910	657.03	718.20	61.17 ST		
	5/12/16	10.000	33.520	35.910	335.20	359.10	23.90 ST		

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	10/13/16	15.000	36.612	35.910	549.18	538.65	(10.53) ST		
	Total	365.000			11,252.45	13,107.15	1,757.69 LT 97.01 ST	307.00	2.34
Next Dividend Payable 12/2016; Asset Class: Equities									
FIDELITY NATL INFORMATION SE (FIS)	12/2/13	64.000	50.687	73.920	3,243.96	4,730.88	1,486.92 LT		
	4/28/14	4.000	51.470	73.920	205.88	295.68	89.80 LT		
	10/21/14	68.000	54.728	73.920	3,721.47	5,026.56	1,305.09 LT		
	2/10/16	8.000	58.185	73.920	465.48	591.36	125.88 ST		
	Total	144.000			7,636.79	10,644.48	2,881.81 LT 125.88 ST	150.00	1.40
Next Dividend Payable 12/2016; Asset Class: Equities									
FOREST CITY RLTY TR INC CL-A (FCE'A)	12/2/13	132.000	19.308	21.590	2,548.65	2,849.88	301.23 LT		
	10/21/14	110.000	20.397	21.590	2,243.66	2,374.90	131.24 LT		
	2/10/16	38.000	16.838	21.590	639.86	820.42	180.56 ST		
	4/8/16	15.000	20.982	21.590	314.73	323.85	9.12 ST		
	Total	295.000			5,746.90	6,369.05	432.47 LT 189.68 ST	71.00	1.11
Next Dividend Payable 12/2016; Asset Class: Alt									
FULLER H B & COMPANY (FUL)	2/5/16	144.000	36.010	42.070	5,185.40	6,058.08	872.68 ST		
	2/22/16	44.000	38.098	42.070	1,676.31	1,851.08	174.77 ST		
	Total	188.000			6,861.71	7,909.16	1,047.45 ST	105.00	1.32
Next Dividend Payable 11/10/16; Asset Class: Equities									
FULTON FINL CORP PA (FULT)	12/2/13	178.000	13.158	14.900	2,342.07	2,652.20	310.13 LT		
	2/21/14	21.000	12.100	14.900	254.10	312.90	58.80 LT		
	10/21/14	216.000	11.057	14.900	2,388.27	3,218.40	830.13 LT		
	10/21/16	155.000	14.794	14.900	2,293.12	2,309.50	16.38 ST		
	Total	570.000			7,277.56	8,493.00	1,199.06 LT 16.38 ST	228.00	2.68
Next Dividend Payable 01/2017; Asset Class: Equities									
G III APPAREL GROUP (GIII)	3/14/14	36.000	37.266	26.120	1,341.56	940.32	(401.24) LT		
	3/27/14	46.000	34.554	26.120	1,589.48	1,201.52	(387.96) LT		
	10/21/14	74.000	37.763	26.120	2,794.43	1,932.88	(861.55) LT		
	8/5/16	40.000	41.491	26.120	1,659.64	1,044.80	(614.84) ST		
	Total	196.000			7,385.11	5,119.52	(1,650.75) LT (614.84) ST	—	—
Asset Class: Equities									

Security Mark at Right

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GARTNER INC (IT)	12/2/13	85.000	65.555	86.040	5,572.19	7,313.40	1,741.21 LT		
	12/20/13	43.000	67.791	86.040	2,915.02	3,699.72	784.70 LT		
	10/21/14	107.000	75.655	86.040	8,095.12	9,206.28	1,111.16 LT		
	Total	235.000			16,582.33	20,219.40	3,637.07 LT	—	—
Asset Class: Equities									
HALLIBURTON CO (HAL)	12/2/13	142.000	52.297	46.000	7,426.16	6,532.00	(894.16) LT		
	10/21/14	139.000	55.026	46.000	7,648.60	6,394.00	(1,254.60) LT		
	10/27/14	14.000	52.239	46.000	731.35	644.00	(87.35) LT		
	11/17/15	155.000	38.393	46.000	5,950.98	7,130.00	1,179.02 ST		
	Total	450.000			21,757.09	20,700.00	(2,236.11) LT 1,179.02 ST	324.00	1.56
Next Dividend Payable 12/2016; Asset Class: Equities									
HILLENBRAND INC (HI)	6/27/14	95.000	32.715	30.350	3,107.97	2,883.25	(224.72) LT		
	9/24/14	24.000	32.561	30.350	781.46	728.40	(53.06) LT		
	10/21/14	125.000	31.723	30.350	3,965.43	3,793.75	(171.68) LT		
	10/23/15	36.000	29.159	30.350	1,049.71	1,092.60	42.89 LT		
	Total	280.000			8,904.57	8,498.00	(406.57) LT	227.00	2.67
Next Dividend Payable 12/2016; Asset Class: Equities									
HOWARD HUGHES CORP (HHC)	11/19/15	18.000	124.508	109.830	2,241.15	1,976.94	(264.21) ST	—	—
Asset Class: Equities									
ICU MEDICAL INC (ICUI)	12/2/13	5.000	66.130	139.300	330.65	696.50	365.85 LT		
	10/16/14	18.000	67.410	139.300	1,213.38	2,507.40	1,294.02 LT		
	10/21/14	52.000	70.075	139.300	3,643.89	7,243.60	3,599.71 LT		
	Total	75.000			5,187.92	10,447.50	5,259.58 LT	—	—
Asset Class: Equities									
IHS MARKIT LTD (INFO)	10/13/16	33.000	36.105	36.790	1,191.45	1,214.07	22.62 ST		
	10/26/16	50.000	37.496	36.790	1,874.82	1,839.50	(35.32) ST		
	Total	83.000			3,066.27	3,053.57	(12.70) ST	—	—
Asset Class: Equities									
INPHI INC (IPHI)	3/31/16	170.000	33.900	37.100	5,763.03	6,307.00	543.97 ST		
	7/20/16	44.000	34.680	37.100	1,525.91	1,632.40	106.49 ST		
	Total	214.000			7,288.94	7,939.40	650.46 ST	—	—
Asset Class: Equities									
INTEGER HOLDINGS CORP (ITGR)	12/2/13	44.000	37.294	22.050	1,640.95	970.20	(670.75) LT		
	12/31/13	27.000	40.519	22.050	1,094.01	595.35	(498.66) LT		
	10/21/14	73.000	43.129	22.050	3,148.45	1,609.65	(1,538.80) LT		

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	11/3/15	4.000	50.275	22.050	201.10	88.20	(112.90) ST		
	2/22/16	38.000	35.105	22.050	1,333.98	837.90	(496.08) ST		
	9/8/16	124.000	25.268	22.050	3,133.18	2,734.20	(398.98) ST		
	Total	310.000			10,551.67	6,835.50	(2,708.21) LT (1,007.96) ST	—	—
Asset Class: Equities									
INTEGRATED DEVICES TECH INC (IDTI)	2/21/14	118.000	12.173	20.710	1,436.44	2,443.78	1,007.34 LT		
	3/26/14	50.000	12.181	20.710	609.06	1,035.50	426.44 LT		
	9/24/14	44.000	15.747	20.710	692.88	911.24	218.36 LT		
	10/21/14	201.000	13.996	20.710	2,813.28	4,162.71	1,349.43 LT		
	Total	413.000			5,551.66	8,553.23	3,001.57 LT	—	—
Asset Class: Equities									
INTEL CORP (INTC)	12/2/13	315.000	23.739	34.870	7,477.94	10,984.05	3,506.11 LT		
	10/21/14	164.000	32.375	34.870	5,309.43	5,718.68	409.25 LT		
	Total	479.000			12,787.37	16,702.73	3,915.36 LT	498.00	2.98
Next Dividend Payable 12/2016; Asset Class: Equities									
INTER PARFUMS INC (IPAR)	12/2/13	80.000	36.952	32.600	2,956.18	2,608.00	(348.18) LT		
	10/7/14	25.000	27.365	32.600	684.13	815.00	130.87 LT		
	10/21/14	99.000	27.610	32.600	2,733.39	3,227.40	494.01 LT		
	10/23/15	86.000	26.820	32.600	2,306.52	2,803.60	497.08 LT		
	Total	290.000			8,680.22	9,454.00	773.78 LT	197.00	2.08
Next Dividend Payable 01/2017; Asset Class: Equities									
INTUIT INC (INTU)	12/2/13	30.000	74.340	108.740	2,230.20	3,262.20	1,032.00 LT		
	10/21/14	42.000	83.114	108.740	3,490.79	4,567.08	1,076.29 LT		
	Total	72.000			5,720.99	7,829.28	2,108.29 LT	98.00	1.25
Next Dividend Payable 01/2017; Asset Class: Equities									
JACK IN THE BOX INC (JACK)	6/30/15	65.000	88.429	93.730	5,747.90	6,092.45	344.55 LT		
	9/4/15	2.000	78.780	93.730	157.56	187.46	29.90 LT		
	1/11/16	26.000	71.632	93.730	1,862.44	2,436.98	574.54 ST		
	Total	93.000			7,767.90	8,716.89	374.45 LT 574.54 ST	112.00	1.28
Next Dividend Payable 11/2016; Asset Class: Equities									
JANUS CAPITAL GROUP INC (JNS)	7/23/15	420.000	16.936	12.820	7,113.20	5,384.40	(1,728.80) LT		
	2/22/16	115.000	12.709	12.820	1,461.56	1,474.30	12.74 ST		
	Total	535.000			8,574.76	6,858.70	(1,728.80) LT 12.74 ST	235.00	3.42

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 11/2016; Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)	12/2/13	79.000	94.487	115.990	7,464.47	9,163.21	1,698.74 LT		
	10/21/14	75.000	99.935	115.990	7,495.13	8,699.25	1,204.12 LT		
	Total	154.000			14,959.60	17,862.46	2,902.86 LT	493.00	2.75
Next Dividend Payable 12/2016; Asset Class: Equities									
KAR AUCTION SVCS INC (KAR)	12/2/13	91.000	27.470	42.580	2,499.77	3,874.78	1,375.01 LT		
	12/21/13	5.000	29.288	42.580	146.44	212.90	66.46 LT H		
	4/14/14	9.000	29.340	42.580	264.06	383.22	119.16 LT		
	7/29/14	4.000	30.000	42.580	120.00	170.32	50.32 LT		
	10/21/14	91.000	29.025	42.580	2,641.28	3,874.78	1,233.50 LT		
	Total	200.000			5,671.55	8,516.00	2,844.45 LT	232.00	2.72
Next Dividend Payable 01/2017; Basis Adjustment Due to Wash Sale: $1.32; Asset Class: Equities									
KNIGHT TRANSPORTATION (KNX)	12/15/14	166.000	32.486	29.250	5,392.71	4,855.50	(537.21) LT		
	9/2/15	4.000	26.148	29.250	104.59	117.00	12.41 LT		
	Total	170.000			5,497.30	4,972.50	(524.80) LT	41.00	0.82
Next Dividend Payable 12/2016; Asset Class: Equities									
KRAFT HEINZ CO (KHC)	12/2/13	64.000	53.200	88.950	3,404.80	5,692.80	2,288.00 LT		
	10/21/14	132.000	56.433	88.950	7,449.21	11,741.40	4,292.19 LT		
	7/16/15	32.000	77.752	88.950	2,488.07	2,846.40	358.33 LT		
	Total	228.000			13,342.08	20,280.60	6,938.52 LT	547.00	2.69
Next Dividend Payable 01/2017; Asset Class: Equities									
LAKELAND FINCL (LKFN)	1/29/14	96.000	25.518	36.840	2,449.73	3,536.64	1,086.91 LT		
	3/26/14	21.000	27.224	36.840	571.71	773.64	201.93 LT		
	10/21/14	123.000	25.600	36.840	3,148.80	4,531.32	1,382.52 LT		
	Total	240.000			6,170.24	8,841.60	2,671.36 LT	182.00	2.05
Next Dividend Payable 11/07/16; Asset Class: Equities									
LENNAR CORPORATION (LEN)	8/27/15	39.000	51.324	41.690	2,001.64	1,625.91	(375.73) LT		
	9/14/15	21.000	51.980	41.690	1,091.57	875.49	(216.08) LT		
	3/14/16	14.000	45.770	41.690	640.78	583.66	(57.12) ST		
	Total	74.000			3,733.99	3,085.06	(591.81) LT (57.12) ST	12.00	0.38
Next Dividend Payable 01/2017; Asset Class: Equities									
LEUCADIA NAT CP (LUK)	12/2/13	75.000	28.536	18.670	2,140.23	1,400.25	(739.98) LT		
	10/21/14	137.000	22.705	18.670	3,110.59	2,557.79	(552.80) LT		
	11/12/14	26.000	24.335	18.670	632.70	485.42	(147.28) LT		
	Total	238.000			5,883.52	4,443.46	(1,440.06) LT	60.00	1.35

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 12/2016; Asset Class: Equities									
LIBERTY BROADBAND CORP S-A (LBRDA)	12/2/13	12.000	50.668	64.950	608.01	779.40	171.39 LT		
	8/25/14	1.000	48.440	64.950	48.44	64.95	16.51 LT		
	10/21/14	14.000	43.278	64.950	605.89	909.30	303.41 LT		
	6/24/15	10.000	50.715	64.950	507.15	649.50	142.35 LT		
	11/3/15	6.000	55.168	64.950	331.01	389.70	58.69 ST		
	12/10/15	12.000	51.378	64.950	616.54	779.40	162.86 ST		
	Total	55.000			2,717.04	3,572.25	633.66 LT 221.55 ST	—	—
Asset Class: Equities									
LIBERTY BROADBAND CORP S-C (LBRDK)	12/2/13	25.000	51.369	66.650	1,284.23	1,666.25	382.02 LT		
	3/11/14	1.000	44.100	66.650	44.10	66.65	22.55 LT		
	4/14/14	1.000	41.760	66.650	41.76	66.65	24.89 LT		
	9/23/14	1.000	48.140	66.650	48.14	66.65	18.51 LT		
	10/21/14	26.000	46.608	66.650	1,211.82	1,732.90	521.08 LT		
	11/25/14	20.000	53.049	66.650	1,060.98	1,333.00	272.02 LT		
	1/8/15	21.000	40.360	66.650	847.56	1,399.65	552.09 LT		
	3/30/15	4.000	53.913	66.650	215.65	266.60	50.95 LT		
	8/12/15	5.000	53.302	66.650	266.51	333.25	66.74 LT		
	4/8/16	20.000	57.441	66.650	1,148.81	1,333.00	184.19 ST		
	5/16/16	12.000	57.833	66.650	693.99	799.80	105.81 ST		
	5/25/16	6.000	58.288	66.650	349.73	399.90	50.17 ST		
	Total	142.000			7,213.28	9,464.30	1,910.85 LT 340.17 ST	—	—
Asset Class: Equities									
LIBERTY GLOBAL PLC CL A NEW (LBTYA)	12/2/13	63.000	36.264	32.600	2,284.62	2,053.80	(230.82) LT		
	3/11/14	4.000	36.563	32.600	146.25	130.40	(15.85) LT		
	10/21/14	65.000	36.356	32.600	2,363.11	2,119.00	(244.11) LT		
	1/7/16	18.000	34.573	32.600	622.31	586.80	(35.51) ST		
	Total	150.000			5,416.29	4,890.00	(490.78) LT (35.51) ST	—	—
Asset Class: Equities									
LIBERTY GLOBAL PLC CL C NEW (LBTYK)	12/2/13	65.000	35.130	31.800	2,283.44	2,067.00	(216.44) LT		
	4/14/14	4.000	31.580	31.800	126.32	127.20	0.88 LT		
	10/21/14	61.000	35.572	31.800	2,169.92	1,939.80	(230.12) LT		
	11/12/14	14.000	37.996	31.800	531.95	445.20	(86.75) LT		
	6/30/16	64.000	28.400	31.800	1,817.59	2,035.20	217.61 ST		

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/20/16	36.000	30.239	31.800	1,088.59	1,144.80	56.21 ST		
	Total	244.000			8,017.81	7,759.20	(532.43) LT 273.82 ST	—	—
Asset Class: Equities									
LIBERTY GLOBAL PLC LILAC SHS A (LILA)	12/2/13	3.000	42.627	27.640	127.88	82.92	(44.96) LT		
	12/2/13	8.000	41.470	27.640	331.76	221.12	(110.64) LT		
	10/21/14	3.000	36.077	27.640	108.23	82.92	(25.31) LT		
	10/21/14	8.000	39.208	27.640	313.66	221.12	(92.54) LT		
	1/7/16	2.000	45.185	27.640	90.37	55.28	(35.09) ST		
	Total	24.000			971.90	663.36	(273.45) LT (35.09) ST	—	—
Asset Class: Equities									
LIBERTY INTER CO VENTURE SER A (LVNTA)	12/2/13	15.000	27.214	39.900	408.21	598.50	190.29 LT		
	12/2/13	30.000	27.829	39.900	834.88	1,197.00	362.12 LT		
	3/28/14	1.000	23.130	39.900	23.13	39.90	16.77 LT		
	3/28/14	2.000	29.950	39.900	59.90	79.80	19.90 LT		
	6/2/14	4.000	31.048	39.900	124.19	159.60	35.41 LT		
	7/29/14	1.000	23.250	39.900	23.25	39.90	16.65 LT		
	9/10/14	5.000	35.406	39.900	177.03	199.50	22.47 LT		
	9/23/14	5.000	33.598	39.900	167.99	199.50	31.51 LT		
	10/21/14	16.000	29.504	39.900	472.06	638.40	166.34 LT		
	10/28/14	71.000	29.668	39.900	2,106.43	2,832.90	726.47 LT		
	11/12/14	18.000	32.377	39.900	582.78	718.20	135.42 LT		
	3/30/15	8.000	37.644	39.900	301.15	319.20	18.05 LT		
	1/27/16	22.000	35.165	39.900	773.62	877.80	104.18 ST		
	5/12/16	14.000	34.717	39.900	486.04	558.60	72.56 ST		
	Total	212.000			6,540.66	8,458.80	1,741.40 LT 176.74 ST	—	—
Asset Class: Equities									
LIBERTY INTERACTIVE CORP QVC A (QVCA)	10/21/14	26.000	25.297	18.490	657.72	480.74	(176.98) LT	—	—
Asset Class: Equities									
LIBERTY MEDIA C SER A SIRIUSXM (LSXMA)	12/2/13	33.000	30.789	33.270	1,016.03	1,097.91	81.88 LT		
	3/11/14	2.000	26.435	33.270	52.87	66.54	13.67 LT		
	4/14/14	2.000	25.030	33.270	50.06	66.54	16.48 LT		
	8/25/14	4.000	28.793	33.270	115.17	133.08	17.91 LT		
	10/21/14	53.000	27.185	33.270	1,440.78	1,763.31	322.53 LT		
	Total	94.000			2,674.91	3,127.38	452.47 LT	—	—

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
LIBERTY MEDIA C SER C SIRIUSXM (LSXMK)	12/2/13	80.000	29.796	33.190	2,383.65	2,655.20	271.55 LT		
	3/11/14	4.000	25.583	33.190	102.33	132.76	30.43 LT		
	4/14/14	4.000	24.223	33.190	96.89	132.76	35.87 LT		
	9/23/14	4.000	27.920	33.190	111.68	132.76	21.08 LT		
	10/21/14	104.000	27.034	33.190	2,811.53	3,451.76	640.23 LT		
	Total	196.000			5,506.08	6,505.24	999.16 LT	—	—
Asset Class: Equities									
LIBERTY MEDIA CORP SER A (LMCA)	12/2/13	8.074	23.443	27.830	189.28	224.69	35.41 LT		
	3/11/14	0.489	20.143	27.830	9.85	13.60	3.75 LT		
	4/14/14	0.489	19.059	27.830	9.32	13.60	4.28 LT		
	8/25/14	0.979	21.920	27.830	21.46	27.24	5.78 LT		
	10/21/14	12.969	19.914	27.830	258.27	360.92	102.65 LT		
	Total	23.000			488.18	640.09	151.87 LT	—	—
Asset Class: Equities									
LIBERTY MEDIA CORP SER C (LMCK)	12/2/13	25.000	22.138	27.410	553.45	685.25	131.80 LT		
	3/11/14	1.000	19.010	27.410	19.01	27.41	8.40 LT		
	4/14/14	1.000	18.000	27.410	18.00	27.41	9.41 LT		
	9/23/14	1.000	20.750	27.410	20.75	27.41	6.66 LT		
	10/21/14	26.000	20.086	27.410	522.24	712.66	190.42 LT		
	5/12/16	33.000	18.483	27.410	609.94	904.53	294.59 ST		
	Total	87.000			1,743.39	2,384.67	346.69 LT 294.59 ST	—	—
Asset Class: Equities									
LIFELOCK INC (LOCK)	12/2/13	73.000	16.473	16.100	1,202.53	1,175.30	(27.23) LT		
	10/21/14	96.000	15.645	16.100	1,501.92	1,545.60	43.68 LT		
	2/13/15	121.000	14.110	16.100	1,707.30	1,948.10	240.80 LT		
	1/11/16	115.000	13.321	16.100	1,531.96	1,851.50	319.54 ST		
	Total	405.000			5,943.71	6,520.50	257.25 LT 319.54 ST	—	—
Asset Class: Equities									
LITHIA MOTORS INC A (LAD)	8/7/14	29.000	90.585	85.780	2,626.97	2,487.62	(139.35) LT		
	10/21/14	28.000	70.607	85.780	1,977.00	2,401.84	424.84 LT		
	Total	57.000			4,603.97	4,889.46	285.49 LT	57.00	1.16
Next Dividend Payable 11/2016; Asset Class: Equities									

Security Mark at Right

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIVANOVA PLC SHS (LIVN)	10/19/15	114.000	69.390	56.050	7,910.46	6,389.70	(1,520.76) LT		
	9/8/16	44.000	60.593	56.050	2,666.11	2,466.20	(199.91) ST		
	Total	158.000			10,576.57	8,855.90	(1,520.76) LT (199.91) ST	—	—
Asset Class: Equities									
LOEWS CORPORATION (L)	12/2/13	114.000	47.385	43.030	5,401.89	4,905.42	(496.47) LT		
	7/29/14	4.000	43.285	43.030	173.14	172.12	(1.02) LT		
	10/21/14	118.000	42.206	43.030	4,980.36	5,077.54	97.18 LT		
	Total	236.000			10,555.39	10,155.08	(400.31) LT	59.00	0.58
Next Dividend Payable 12/2016; Asset Class: Equities									
LOWES COMPANIES INC (LOW)	12/2/13	157.000	46.997	66.650	7,378.51	10,464.05	3,085.54 LT		
	10/21/14	125.000	54.405	66.650	6,800.64	8,331.25	1,530.61 LT		
	Total	282.000			14,179.15	18,795.30	4,616.15 LT	395.00	2.10
Next Dividend Payable 11/02/16; Asset Class: Equities									
LYDALL INC DELA (LDL)	4/28/16	81.000	36.779	46.750	2,979.12	3,786.75	807.63 ST		
	5/2/16	39.000	37.382	46.750	1,457.91	1,823.25	365.34 ST		
	5/26/16	80.000	37.944	46.750	3,035.54	3,740.00	704.46 ST		
	Total	200.000			7,472.57	9,350.00	1,877.43 ST	—	—
Asset Class: Equities									
M&T BANK CORP (MTB)	12/2/13	25.000	115.190	122.730	2,879.75	3,068.25	188.50 LT		
	10/21/14	24.000	114.793	122.730	2,755.04	2,945.52	190.48 LT		
	11/12/14	4.000	125.220	122.730	500.88	490.92	(9.96) LT		
	9/14/15	2.000	121.730	122.730	243.46	245.46	2.00 LT		
	Total	55.000			6,379.13	6,750.15	371.02 LT	154.00	2.28
Next Dividend Payable 12/2016; Asset Class: Equities									
MACQUARIE INFRASTRUCTURE CO DE (MIC)	3/30/15	17.000	78.669	81.810	1,337.37	1,390.77	53.40 LT R		
	4/20/15	10.000	80.732	81.810	807.32	818.10	10.78 LT R		
	5/14/15	15.000	81.232	81.810	1,218.48	1,227.15	8.67 LT R		
	5/27/15	15.000	83.528	81.810	1,252.92	1,227.15	(25.77) LT R		
	6/10/15	21.000	84.593	81.810	1,776.46	1,718.01	(58.45) LT R		
	6/24/15	14.000	84.400	81.810	1,181.60	1,145.34	(36.26) LT R		
	7/8/15	7.000	78.183	81.810	547.28	572.67	25.39 LT R		
	Total	99.000			8,121.43	8,099.19	(22.24) LT	495.00	6.11
Next Dividend Payable 11/2016; Asset Class: Equities									

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MANHATTAN ASSOC INC (MANH)	5/28/14	41.000	32.917	50.640	1,349.60	2,076.24	726.64 LT		
	10/7/14	2.000	33.705	50.640	67.41	101.28	33.87 LT		
	10/21/14	77.000	34.870	50.640	2,684.99	3,899.28	1,214.29 LT		
	Total	120.000			4,102.00	6,076.80	1,974.80 LT	—	—
Asset Class: Equities									
MANITEX INTL INC COM (MNTX)	12/2/13	190.000	13.348	5.550	2,536.08	1,054.50	(1,481.58) LT		
	12/8/13	27.000	13.881	5.550	374.80	149.85	(224.95) LT H		
	10/21/14	290.000	10.500	5.550	3,044.94	1,609.50	(1,435.44) LT		
	9/8/15	8.000	6.500	5.550	52.00	44.40	(7.60) LT		
	Total	515.000			6,007.82	2,858.25	(3,149.57) LT	—	—
Basis Adjustment Due to Wash Sale: $199.30; Asset Class: Equities									
MARATHON OIL CO (MRO)	12/2/13	208.000	36.618	13.180	7,616.46	2,741.44	(4,875.02) LT		
	10/21/14	234.000	34.627	13.180	8,102.74	3,084.12	(5,018.62) LT		
	9/19/16	833.000	14.500	13.180	12,078.58	10,978.94	(1,099.64) ST		
	Total	1,275.000			27,797.78	16,804.50	(9,893.64) LT (1,099.64) ST	255.00	1.51
Next Dividend Payable 12/2016; Asset Class: Equities									
MARKEL CORP (HOLDING CO) (MKL)	12/2/13	10.000	561.080	877.430	5,610.80	8,774.30	3,163.50 LT		
	3/28/14	1.000	589.130	877.430	589.13	877.43	288.30 LT		
	10/21/14	11.000	667.412	877.430	7,341.53	9,651.73	2,310.20 LT		
	11/12/14	1.000	699.750	877.430	699.75	877.43	177.68 LT		
	2/24/16	1.000	868.090	877.430	868.09	877.43	9.34 ST		
	Total	24.000			15,109.30	21,058.32	5,939.68 LT 9.34 ST	—	—
Asset Class: Equities									
MARSH & MCLENNAN COS INC (MMC)	12/2/13	158.000	47.637	63.390	7,526.63	10,015.62	2,488.99 LT		
	10/21/14	143.000	51.265	63.390	7,330.95	9,064.77	1,733.82 LT		
	Total	301.000			14,857.58	19,080.39	4,222.81 LT	409.00	2.14
Next Dividend Payable 11/15/16; Asset Class: Equities									
MARTIN MARIETTA MATERIALS (MLM)	10/21/14	13.000	120.843	185.380	1,570.95	2,409.94	838.99 LT		
	10/28/14	2.000	119.370	185.380	238.74	370.76	132.02 LT		
	7/13/15	6.000	153.720	185.380	922.32	1,112.28	189.96 LT		
	11/19/15	2.000	160.960	185.380	321.92	370.76	48.84 ST		
	9/16/16	6.000	175.133	185.380	1,050.80	1,112.28	61.48 ST		
	9/29/16	7.000	182.274	185.380	1,275.92	1,297.66	21.74 ST		
	10/13/16	4.000	169.268	185.380	677.07	741.52	64.45 ST		

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	40.000			6,057.72	7,415.20	1,160.97 LT 196.51 ST	67.00	0.90
Next Dividend Payable 12/2016; Asset Class: Equities									
MASTERCARD INC CL A (MA)	12/2/13	70.000	75.743	107.020	5,302.01	7,491.40	2,189.39 LT		
	10/21/14	63.000	74.207	107.020	4,675.02	6,742.26	2,067.24 LT		
	Total	133.000			9,977.03	14,233.66	4,256.63 LT	101.00	0.70
Next Dividend Payable 11/09/16; Asset Class: Equities									
MATADOR RES CO (MTDR)	3/21/14	100.000	24.113	21.810	2,411.27	2,181.00	(230.27) LT		
	10/21/14	122.000	24.300	21.810	2,964.59	2,660.82	(303.77) LT		
	12/19/14	136.000	18.944	21.810	2,576.38	2,966.16	389.78 LT		
	9/2/15	12.000	21.653	21.810	259.83	261.72	1.89 LT		
	Total	370.000			8,212.07	8,069.70	(142.37) LT	—	—
Asset Class: Equities									
MEAD JOHNSON NUTRITION COMPANY (MJN)	10/21/14	25.000	99.919	74.770	2,497.97	1,869.25	(628.72) LT		
	6/10/15	9.000	92.820	74.770	835.38	672.93	(162.45) LT		
	6/24/15	7.000	91.976	74.770	643.83	523.39	(120.44) LT		
	7/23/15	3.000	90.810	74.770	272.43	224.31	(48.12) LT		
	8/12/15	13.000	84.485	74.770	1,098.30	972.01	(126.29) LT		
	Total	57.000			5,347.91	4,261.89	(1,086.02) LT	94.00	2.20
Next Dividend Payable 01/2017; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	12/2/13	150.000	50.267	58.720	7,540.04	8,808.00	1,267.96 LT		
	10/21/14	130.000	55.007	58.720	7,150.87	7,633.60	482.73 LT		
	Total	280.000			14,690.91	16,441.60	1,750.69 LT	515.00	3.13
Next Dividend Payable 01/2017; Asset Class: Equities									
METHODE ELEC INC (MEI)	10/2/15	172.000	32.187	31.200	5,536.20	5,366.40	(169.80) LT		
	2/22/16	64.000	27.998	31.200	1,791.85	1,996.80	204.95 ST		
	Total	236.000			7,328.05	7,363.20	(169.80) LT 204.95 ST	85.00	1.15
Next Dividend Payable 01/2017; Asset Class: Equities									
MICROCHIP TECHNOLOGY INC (MCHP)	12/2/13	57.000	40.807	60.550	2,325.99	3,451.35	1,125.36 LT R		
	10/21/14	69.000	39.396	60.550	2,718.29	4,177.95	1,459.66 LT R		
	9/14/15	10.000	43.857	60.550	438.57	605.50	166.93 LT R		
	7/20/16	12.000	54.177	60.550	650.12	726.60	76.48 ST		
	Total	148.000			6,132.97	8,961.40	2,751.95 LT 76.48 ST	213.00	2.37
Next Dividend Payable 12/2016; Asset Class: Equities									

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MICROSEMI CORP (MSCC)	12/2/13	96.000	24.038	42.130	2,307.67	4,044.48	1,736.81 LT		
	10/7/14	11.000	24.940	42.130	274.34	463.43	189.09 LT		
	10/21/14	158.000	23.524	42.130	3,716.74	6,656.54	2,939.80 LT		
	Total	265.000			6,298.75	11,164.45	4,865.70 LT	—	—
Asset Class: Equities									
MODINE MFG CO (MOD)	12/2/13	285.000	12.850	10.950	3,662.11	3,120.75	(541.36) LT		
	10/21/14	300.000	11.926	10.950	3,577.80	3,285.00	(292.80) LT		
	Total	585.000			7,239.91	6,405.75	(834.16) LT	—	—
Asset Class: Equities									
MOHAWK INDUSTRIES INC (MHK)	12/2/13	19.000	137.490	184.300	2,612.31	3,501.70	889.39 LT		
	7/29/14	1.000	127.780	184.300	127.78	184.30	56.52 LT		
	10/21/14	22.000	134.619	184.300	2,961.62	4,054.60	1,092.98 LT		
	2/24/16	4.000	170.685	184.300	682.74	737.20	54.46 ST		
	Total	46.000			6,384.45	8,477.80	2,038.89 LT 54.46 ST	—	—
Asset Class: Equities									
MONDELEZ INTL INC COM (MDLZ)	12/2/13	223.000	33.567	44.940	7,485.44	10,021.62	2,536.18 LT		
	10/21/14	242.000	33.108	44.940	8,012.21	10,875.48	2,863.27 LT		
	Total	465.000			15,497.65	20,897.10	5,399.45 LT	353.00	1.68
Next Dividend Payable 01/2017; Asset Class: Equities									
MONOLITHIC PWR SYSTEMS INC (MPWR)	12/2/13	60.000	32.049	78.810	1,922.93	4,728.60	2,805.67 LT R		
	10/21/14	88.000	38.696	78.810	3,405.25	6,935.28	3,530.03 LT R		
	Total	148.000			5,328.18	11,663.88	6,335.70 LT	118.00	1.01
Next Dividend Payable 01/2017; Asset Class: Equities									
MOODYS CORP (MCO)	12/2/13	38.000	75.020	100.520	2,850.76	3,819.76	969.00 LT		
	1/24/14	2.000	73.780	100.520	147.56	201.04	53.48 LT		
	6/2/14	2.000	85.750	100.520	171.50	201.04	29.54 LT		
	10/21/14	81.000	93.997	100.520	7,613.73	8,142.12	528.39 LT		
	3/30/15	13.000	104.025	100.520	1,352.32	1,306.76	(45.56) LT		
	8/12/15	12.000	108.643	100.520	1,303.71	1,206.24	(97.47) LT		
	9/28/15	10.000	99.177	100.520	991.77	1,005.20	13.43 LT		
	7/20/16	10.000	104.031	100.520	1,040.31	1,005.20	(35.11) ST		
	9/29/16	4.000	108.110	100.520	432.44	402.08	(30.36) ST		
	Total	172.000			15,904.10	17,289.44	1,450.81 LT (65.47) ST	255.00	1.47
Next Dividend Payable 12/2016; Asset Class: Equities									

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MOTOROLA SOLUTIONS INC (MSI)	12/2/13	17.000	65.780	72.580	1,118.26	1,233.86	115.60 LT		
	12/2/13	9.000	65.756	72.580	591.81	653.22	61.41 LT		
	3/11/14	3.000	66.570	72.580	199.71	217.74	18.03 LT		
	4/28/14	2.000	62.275	72.580	124.55	145.16	20.61 LT		
	10/21/14	67.000	62.307	72.580	4,174.60	4,862.86	688.26 LT		
	Total	98.000			6,208.93	7,112.84	903.91 LT	161.00	2.26
Next Dividend Payable 01/2017; Asset Class: Equities									
MSCI INC COM (MSCI)	7/29/14	2.000	46.783	80.190	93.57	160.38	66.81 LT		
	10/21/14	30.000	44.595	80.190	1,337.84	2,405.70	1,067.86 LT		
	Total	32.000			1,431.41	2,566.08	1,134.67 LT	36.00	1.40
Next Dividend Payable 11/2016; Asset Class: Equities									
MULTI COLOR CP (LABL)	1/21/15	90.000	60.800	64.925	5,472.00	5,843.25	371.25 LT		
	3/9/15	18.000	66.692	64.925	1,200.46	1,168.65	(31.81) LT		
	7/20/16	28.000	65.201	64.925	1,825.64	1,817.90	(7.74) ST		
	Total	136.000			8,498.10	8,829.80	339.44 LT (7.74) ST	27.00	0.30
Next Dividend Payable 12/2016; Asset Class: Equities									
NATUS MED INC (BABY)	12/2/13	91.000	22.297	39.350	2,029.00	3,580.85	1,551.85 LT		
	10/21/14	91.000	32.208	39.350	2,930.96	3,580.85	649.89 LT		
	5/28/15	34.000	37.140	39.350	1,262.76	1,337.90	75.14 LT		
	9/2/15	8.000	39.473	39.350	315.78	314.80	(0.98) LT		
	Total	224.000			6,538.50	8,814.40	2,275.90 LT	—	—
Asset Class: Equities									
NEENAH PAPER INC (NP)	4/4/14	46.000	53.826	79.900	2,475.99	3,675.40	1,199.41 LT		
	10/7/14	3.000	53.047	79.900	159.14	239.70	80.56 LT		
	10/21/14	51.000	55.546	79.900	2,832.85	4,074.90	1,242.05 LT		
	11/3/15	2.000	67.950	79.900	135.90	159.80	23.90 ST		
	Total	102.000			5,603.88	8,149.80	2,522.02 LT 23.90 ST	135.00	1.65
Next Dividend Payable 12/2016; Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	5/13/14	148.000	78.335	72.645	11,593.54	10,751.45	(842.09) LT		
	10/21/14	135.000	71.037	72.645	9,590.06	9,807.07	217.01 LT		
	8/20/15	62.000	76.633	72.645	4,751.26	4,503.98	(247.28) LT		
	Total	345.000			25,934.86	25,062.52	(872.36) LT	672.00	2.68
Next Dividend Payable 05/2017; Asset Class: Equities									
NIC INC (EGOV)	12/19/14	306.000	18.292	22.950	5,597.20	7,022.70	1,425.50 LT	—	—

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Asset Class: Equities									
NIKE INC B (NKE)	12/2/13	404.000	39.768	50.180	16,066.45	20,272.72	4,206.27 LT		
	10/21/14	348.000	45.215	50.180	15,734.68	17,462.64	1,727.96 LT		
	Total	752.000			31,801.13	37,735.36	5,934.23 LT	481.00	1.27
Next Dividend Payable 01/2017; Asset Class: Equities									
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	12/2/13	66.000	112.202	229.000	7,405.33	15,114.00	7,708.67 LT		
	10/21/14	56.000	125.593	229.000	7,033.23	12,824.00	5,790.77 LT		
	Total	122.000			14,438.56	27,938.00	13,499.44 LT	439.00	1.57
Next Dividend Payable 12/2016; Asset Class: Equities									
NUVASIVE INC (NUVA)	12/2/13	46.000	32.818	59.730	1,509.62	2,747.58	1,237.96 LT		
	10/7/14	5.000	35.624	59.730	178.12	298.65	120.53 LT		
	10/21/14	91.000	35.820	59.730	3,259.61	5,435.43	2,175.82 LT		
	Total	142.000			4,947.35	8,481.66	3,534.31 LT	—	—
Asset Class: Equities									
O'REILLY AUTOMOTIVE INC NEW (ORLY)	8/8/14	6.000	152.231	264.440	913.39	1,586.64	673.25 LT		
	8/8/14	2.000	152.231	264.440	304.46	528.88	224.42 LT		
	8/8/14	3.000	152.231	264.440	456.69	793.32	336.63 LT		
	8/11/14	38.000	153.007	264.440	5,814.25	10,048.72	4,234.47 LT		
	10/21/14	44.000	158.700	264.440	6,982.82	11,635.36	4,652.54 LT		
	10/21/14	55.000	158.695	264.440	8,728.23	14,544.20	5,815.97 LT		
	Total	148.000			23,199.84	39,137.12	15,937.28 LT	—	—
Asset Class: Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	12/2/13	78.000	91.653	72.910	7,148.92	5,686.98	(1,461.94) LT		
	10/21/14	91.000	87.824	72.910	7,991.94	6,634.81	(1,357.13) LT		
	11/17/15	63.000	74.686	72.910	4,705.22	4,593.33	(111.89) ST		
	Total	232.000			19,846.08	16,915.12	(2,819.07) LT (111.89) ST	705.00	4.16
Next Dividend Payable 01/2017; Asset Class: Equities									
ON ASSIGNMENT INC (ASGN)	8/21/15	142.000	38.003	34.410	5,396.48	4,886.22	(510.26) LT		
	8/21/15	8.000	37.800	34.410	302.40	275.28	(27.12) LT H		
	9/4/15	50.000	35.295	34.410	1,764.77	1,720.50	(44.27) LT		
	Total	200.000			7,463.65	6,882.00	(581.65) LT	—	—
Basis Adjustment Due to Wash Sale: $20.04; Asset Class: Equities									
ORACLE CORP (ORCL)	12/2/13	420.000	35.107	38.420	14,745.11	16,136.40	1,391.29 LT		
	10/21/14	356.000	38.327	38.420	13,644.41	13,677.52	33.11 LT		
	Total	776.000			28,389.52	29,813.92	1,424.40 LT	466.00	1.56

Security Mark at Right

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Next Dividend Payable 01/2017; Asset Class: Equities									
ORBOTECH LTD (ORBK)	4/10/15	350.000	17.305	27.400	6,056.58	9,590.00	3,533.42 LT		
	9/2/15	20.000	16.319	27.400	326.38	548.00	221.62 LT		
	Total	370.000			6,382.96	10,138.00	3,755.04 LT	—	—
Asset Class: Equities									
ORTHOFIX INTL NV (OFIX)	3/28/14	85.000	30.364	36.650	2,580.92	3,115.25	534.33 LT		
	4/16/14	17.000	31.045	36.650	527.77	623.05	95.28 LT		
	10/21/14	108.000	28.424	36.650	3,069.76	3,958.20	888.44 LT		
	Total	210.000			6,178.45	7,696.50	1,518.05 LT	—	—
Asset Class: Equities									
PATRICK INDUSTRIES (PATK)	1/14/14	50.000	19.422	57.350	971.08	2,867.50	1,896.42 LT		
	10/21/14	134.000	26.564	57.350	3,559.51	7,684.90	4,125.39 LT		
	Total	184.000			4,530.59	10,552.40	6,021.81 LT	—	—
Asset Class: Equities									
PERFICIANT INC (PRFT)	12/2/13	175.000	21.313	18.610	3,729.78	3,256.75	(473.03) LT		
	10/21/14	180.000	15.017	18.610	2,703.10	3,349.80	646.70 LT		
	3/31/16	85.000	21.824	18.610	1,855.07	1,581.85	(273.22) ST		
	Total	440.000			8,287.95	8,188.40	173.67 LT (273.22) ST	—	—
Asset Class: Equities									
PFIZER INC (PFE)	12/2/13	233.000	31.860	31.710	7,423.36	7,388.43	(34.93) LT		
	10/21/14	302.000	28.387	31.710	8,572.90	9,576.42	1,003.52 LT		
	Total	535.000			15,996.26	16,964.85	968.59 LT	642.00	3.78
Next Dividend Payable 12/2016; Asset Class: Equities									
POLYONE CORP (POL)	12/2/13	73.000	32.232	29.230	2,352.96	2,133.79	(219.17) LT		
	10/7/14	3.000	34.727	29.230	104.18	87.69	(16.49) LT		
	10/21/14	71.000	36.417	29.230	2,585.59	2,075.33	(510.26) LT		
	Total	147.000			5,042.73	4,296.81	(745.92) LT	79.00	1.83
Next Dividend Payable 01/2017; Asset Class: Equities									
POST HOLDINGS INC (POST)	9/24/14	10.000	33.502	76.230	335.02	762.30	427.28 LT		
	10/21/14	77.000	36.485	76.230	2,809.35	5,869.71	3,060.36 LT		
	Total	87.000			3,144.37	6,632.01	3,487.64 LT	—	—
Asset Class: Equities									
POST PROPERTIES INC (PPS)	12/2/13	58.000	42.630	65.790	2,472.54	3,815.82	1,343.28 LT		
	10/21/14	47.000	54.760	65.790	2,573.72	3,092.13	518.41 LT		
	11/3/15	3.000	58.920	65.790	176.76	197.37	20.61 ST		

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	108.000			5,223.02	7,105.32	1,861.69 LT 20.61 ST	203.00	2.85
Next Dividend Payable 01/2017; Asset Class: Alt									
PRICELINE GRP INC COM NEW (PCLN)	6/12/14	6.000	1,255.862	1,474.230	7,535.17	8,845.38	1,310.21 LT		
	9/19/14	3.000	1,202.147	1,474.230	3,606.44	4,422.69	816.25 LT		
	10/21/14	8.000	1,133.956	1,474.230	9,071.65	11,793.84	2,722.19 LT		
	12/1/14	8.000	1,159.161	1,474.230	9,273.29	11,793.84	2,520.55 LT		
	Total	25.000			29,486.55	36,855.75	7,369.20 LT	—	—
Asset Class: Equities									
PROGRESSIVE CORP OHIO (PGR)	12/2/13	14.000	26.931	31.510	377.04	441.14	64.10 LT H		
	3/28/14	3.000	23.930	31.510	71.79	94.53	22.74 LT		
	10/21/14	80.000	25.457	31.510	2,036.53	2,520.80	484.27 LT		
	9/16/16	19.000	31.401	31.510	596.62	598.69	2.07 ST		
	10/13/16	18.000	32.349	31.510	582.28	567.18	(15.10) ST		
	Total	134.000			3,664.26	4,222.34	571.11 LT (13.03) ST	119.00	2.81
Next Dividend Payable 02/2017; Basis Adjustment Due to Wash Sale: $20.65; Asset Class: Equities									
PROOFPOINT INC (PFPT)	1/14/14	53.000	36.373	78.380	1,927.77	4,154.14	2,226.37 LT		
	3/26/14	18.000	36.097	78.380	649.75	1,410.84	761.09 LT		
	10/21/14	65.000	37.998	78.380	2,469.87	5,094.70	2,624.83 LT		
	Total	136.000			5,047.39	10,659.68	5,612.29 LT	—	—
Asset Class: Equities									
QUEST DIAGNOSTICS INC (DGX)	12/2/13	123.000	60.807	81.440	7,479.25	10,017.12	2,537.87 LT		
	10/21/14	131.000	60.850	81.440	7,971.35	10,668.64	2,697.29 LT		
	Total	254.000			15,450.60	20,685.76	5,235.16 LT	406.00	1.96
Next Dividend Payable 01/2017; Asset Class: Equities									
RAYTHEON CO (NEW) (RTN)	12/2/13	84.000	87.728	136.610	7,369.18	11,475.24	4,106.06 LT		
	10/21/14	73.000	97.890	136.610	7,145.98	9,972.53	2,826.55 LT		
	Total	157.000			14,515.16	21,447.77	6,932.61 LT	460.00	2.14
Next Dividend Payable 11/10/16; Asset Class: Equities									
REGENERON PHARM (REGN)	2/12/14	12.000	323.988	345.020	3,887.85	4,140.24	252.39 LT		
	8/1/14	17.000	325.884	345.020	5,540.03	5,865.34	325.31 LT		
	8/4/14	4.000	325.995	345.020	1,303.98	1,380.08	76.10 LT		
	10/21/14	28.000	379.047	345.020	10,613.32	9,660.56	(952.76) LT		
	Total	61.000			21,345.18	21,046.22	(298.96) LT	—	—
Asset Class: Equities									

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
RESTAURANT BRANDS INTL INC COM (QSR)	12/2/13	120.000	36.455	44.470	4,374.60	5,336.40	961.80 LT		
	10/21/14	120.000	36.455	44.470	4,374.60	5,336.40	961.80 LT		
	3/14/16	25.000	39.020	44.470	975.49	1,111.75	136.26 ST		
	10/20/16	20.000	45.890	44.470	917.79	889.40	(28.39) ST		
	Total	285.000			10,642.48	12,673.95	1,923.60 LT 107.87 ST	194.00	1.53
Next Dividend Payable 01/2017; Asset Class: Equities									
ROBERT HALF INT (RHI)	12/2/13	6.000	38.920	37.420	233.52	224.52	(9.00) LT		
	10/21/14	27.000	49.027	37.420	1,323.73	1,010.34	(313.39) LT		
	7/20/16	9.000	40.244	37.420	362.20	336.78	(25.42) ST		
	Total	42.000			1,919.45	1,571.64	(322.39) LT (25.42) ST	37.00	2.35
Next Dividend Payable 12/2016; Asset Class: Equities									
ROPER TECHNOLOGIES, INC. (ROP)	1/9/15	13.000	151.235	173.310	1,966.05	2,253.03	286.98 LT		
	1/27/15	8.000	157.126	173.310	1,257.01	1,386.48	129.47 LT		
	2/3/15	4.000	158.528	173.310	634.11	693.24	59.13 LT		
	2/5/15	5.000	162.268	173.310	811.34	866.55	55.21 LT		
	2/17/15	8.000	166.400	173.310	1,331.20	1,386.48	55.28 LT		
	3/9/15	5.000	167.838	173.310	839.19	866.55	27.36 LT		
	5/14/15	5.000	176.310	173.310	881.55	866.55	(15.00) LT		
	5/27/15	2.000	177.550	173.310	355.10	346.62	(8.48) LT		
	6/10/15	4.000	176.140	173.310	704.56	693.24	(11.32) LT		
	7/8/15	4.000	171.400	173.310	685.60	693.24	7.64 LT		
	7/23/15	4.000	173.893	173.310	695.57	693.24	(2.33) LT		
	8/12/15	4.000	166.803	173.310	667.21	693.24	26.03 LT		
	11/19/15	6.000	189.480	173.310	1,136.88	1,039.86	(97.02) ST		
	5/25/16	2.000	174.055	173.310	348.11	346.62	(1.49) ST		
	Total	74.000			12,313.48	12,824.94	609.97 LT (98.51) ST	89.00	0.69
Next Dividend Payable 01/2017; Asset Class: Equities									
ROSS STORES INC (ROST)	10/2/14	14.000	37.561	62.540	525.86	875.56	349.70 LT		
	10/9/14	24.000	38.118	62.540	914.83	1,500.96	586.13 LT		
	10/21/14	40.000	39.817	62.540	1,592.69	2,501.60	908.91 LT		
	10/28/14	40.000	39.815	62.540	1,592.59	2,501.60	909.01 LT		
	7/23/15	20.000	52.901	62.540	1,058.02	1,250.80	192.78 LT		
	9/14/15	14.000	49.731	62.540	696.24	875.56	179.32 LT		
	11/3/15	14.000	51.748	62.540	724.47	875.56	151.09 ST		

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	11/19/15	32.000	46.220	62.540	1,479.04	2,001.28	522.24 ST		
	1/27/16	14.000	54.371	62.540	761.20	875.56	114.36 ST		
	5/25/16	22.000	53.725	62.540	1,181.95	1,375.88	193.93 ST		
	Total	234.000			10,526.89	14,634.36	3,125.85 LT 981.62 ST	126,00	0.86
Next Dividend Payable 12/2016; Asset Class: Equities									
RPC INCORPORATED (RES)	10/6/16	348.000	17.817	17.270	6,200.35	6,009.96	(190.39) ST	70.00	1.16
Asset Class: Equities									
S&P GLOBAL INC COM (SPGI)	12/10/15	12.000	95.359	121.850	1,144.31	1,462.20	317.89 ST		
	1/7/16	27.000	90.133	121.850	2,433.60	3,289.95	856.35 ST		
	1/12/16	29.000	88.937	121.850	2,579.18	3,533.65	954.47 ST		
	1/26/16	27.000	84.752	121.850	2,288.30	3,289.95	1,001.65 ST		
	1/27/16	19.000	84.596	121.850	1,607.33	2,315.15	707.82 ST		
	3/24/16	8.000	96.448	121.850	771.58	974.80	203.22 ST		
	Total	122.000			10,824.30	14,865.70	4,041.40 ST	176.00	1.18
Next Dividend Payable 12/2016; Asset Class: Equities									
SAIA INC (SAIA)	12/2/13	89.000	33.771	35.650	3,005.63	3,172.85	167.22 LT		
	10/7/14	17.000	49.515	35.650	841.75	606.05	(235.70) LT		
	10/21/14	98.000	50.730	35.650	4,971.53	3,493.70	(1,477.83) LT		
	Total	204.000			8,818.91	7,272.60	(1,546.31) LT	—	—
Asset Class: Equities									
SBA COMMUNICATIONS CORP (SBAC)	3/11/14	21.000	96.190	113.280	2,019.99	2,378.88	358.89 LT		
	3/28/14	3.000	92.100	113.280	276.30	339.84	63.54 LT		
	4/14/14	1.000	88.220	113.280	88.22	113.28	25.06 LT		
	5/15/14	1.000	99.140	113.280	99.14	113.28	14.14 LT		
	7/29/14	2.000	106.110	113.280	212.22	226.56	14.34 LT		
	10/21/14	25.000	110.896	113.280	2,772.41	2,832.00	59.59 LT		
	3/9/15	8.000	122.194	113.280	977.55	906.24	(71.31) LT		
	3/30/15	11.000	119.849	113.280	1,318.34	1,246.08	(72.26) LT		
	5/14/15	10.000	116.173	113.280	1,161.73	1,132.80	(28.93) LT		
	5/27/15	9.000	112.949	113.280	1,016.54	1,019.52	2.98 LT		
	6/10/15	9.000	116.212	113.280	1,045.91	1,019.52	(26.39) LT		
	6/24/15	8.000	119.013	113.280	952.10	906.24	(45.86) LT		
	9/28/15	8.000	105.039	113.280	840.31	906.24	65.93 LT		
	10/14/15	10.000	109.121	113.280	1,091.21	1,132.80	41.59 LT		
	11/3/15	18.000	120.237	113.280	2,164.27	2,039.04	(125.23) ST		

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/10/15	8.000	105.083	113.280	840.66	906.24	65.58 ST		
	1/7/16	10.000	104.241	113.280	1,042.41	1,132.80	90.39 ST		
	1/26/16	4.000	97.398	113.280	389.59	453.12	63.53 ST		
	2/18/16	14.000	91.614	113.280	1,282.60	1,585.92	303.32 ST		
	3/24/16	6.000	97.820	113.280	586.92	679.68	92.76 ST		
	5/12/16	6.000	101.023	113.280	606.14	679.68	73.54 ST		
	5/25/16	10.000	98.930	113.280	989.30	1,132.80	143.50 ST		
	6/8/16	6.000	104.197	113.280	625.18	679.68	54.50 ST		
	6/15/16	8.000	100.988	113.280	807.90	906.24	98.34 ST		
	Total	216.000			23,206.94	24,468.48	401.31 LT 860.23 ST	—	—
Asset Class: Equities									
SCHULMAN A INC (SHLM)	10/20/14	63.000	31.158	28.750	1,962.94	1,811.25	(151.69) LT		
	10/21/14	59.000	32.074	28.750	1,892.34	1,696.25	(196.09) LT		
	10/23/15	42.000	35.279	28.750	1,481.72	1,207.50	(274.22) LT		
	Total	164.000			5,337.00	4,715.00	(622.00) LT	134.00	2.84
Next Dividend Payable 11/04/16; Asset Class: Equities									
SCRIPPS E.W. COMPANY CL A NEW (SSP)	12/2/13	152.000	16.314	13.260	2,479.76	2,015.52	(464.24) LT R		
	3/26/14	30.000	14.487	13.260	434.61	397.80	(36.81) LT R		
	10/21/14	205.000	14.499	13.260	2,972.22	2,718.30	(253.92) LT R		
	Total	387.000			5,886.59	5,131.62	(754.97) LT	—	—
Asset Class: Equities									
SELECTIVE INSURANCE GROUP (SIGI)	6/2/16	160.000	37.980	36.950	6,076.85	5,912.00	(164.85) ST		
	6/20/16	40.000	36.948	36.950	1,477.92	1,478.00	0.08 ST		
	Total	200.000			7,554.77	7,390.00	(164.77) ST	128.00	1.73
Next Dividend Payable 12/2016; Asset Class: Equities									
SENSATA TECHNOLOGIES (ST)	12/2/13	48.000	38.900	35.730	1,867.20	1,715.04	(152.16) LT		
	10/21/14	52.000	45.065	35.730	2,343.38	1,857.96	(485.42) LT		
	6/30/16	16.000	34.771	35.730	556.34	571.68	15.34 ST		
	Total	116.000			4,766.92	4,144.68	(637.58) LT 15.34 ST	—	—
Asset Class: Equities									
SHERWIN WILLIAMS COMPANY OHIO (SHW)	9/1/16	8.000	285.360	244.860	2,282.88	1,958.88	(324.00) ST		
	9/16/16	9.000	274.708	244.860	2,472.37	2,203.74	(268.63) ST		
	Total	17.000			4,755.25	4,162.62	(592.63) ST	57.00	1.36
Next Dividend Payable 12/2016; Asset Class: Equities									

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SOUTH JERSEY IND INC (SJI)	12/2/13	88.000	28.045	29.650	2,467.96	2,609.20	141.24 LT		
	10/16/14	50.000	27.530	29.650	1,376.50	1,482.50	106.00 LT		
	10/21/14	130.000	28.261	29.650	3,673.96	3,854.50	180.54 LT		
	Total	268.000			7,518.42	7,946.20	427.78 LT	283.00	3.5
Next Dividend Payable 01/2017; Asset Class: Equities									
STAMPS.COM INC COM NEW (STMP)	7/1/16	10.000	87.175	97.550	871.75	975.50	103.75 ST		
	7/20/16	26.000	72.340	97.550	1,880.85	2,536.30	655.45 ST		
	Total	36.000			2,752.60	3,511.80	759.20 ST	—	—
Asset Class: Equities									
STARBUCKS CORP WASHINGTON (SBUX)	12/2/13	364.000	40.613	53.070	14,783.26	19,317.48	4,534.22 LT		
	10/21/14	322.000	37.268	53.070	12,000.36	17,088.54	5,088.18 LT		
	Total	686.000			26,783.62	36,406.02	9,622.40 LT	549.00	1.5
Next Dividend Payable 11/2016; Asset Class: Equities									
STEVEN MADDEN LTD (SHOO)	12/2/13	20.000	38.348	33.400	766.96	668.00	(98.96) LT		
	2/28/14	9.000	36.380	33.400	327.42	300.60	(26.82) LT		
	10/21/14	95.000	29.197	33.400	2,773.73	3,173.00	399.27 LT		
	9/29/15	50.000	36.097	33.400	1,804.86	1,670.00	(134.86) LT		
	Total	174.000			5,672.97	5,811.60	138.63 LT	—	—
Asset Class: Equities									
SYNCHRONOSS TECH INC (SNCR)	9/20/16	120.000	41.327	36.710	4,959.19	4,405.20	(553.99) ST	—	—
Asset Class: Equities									
TANGER FACTORY OUTLET CENTERS (SKT)	12/2/13	75.000	32.423	34.800	2,431.69	2,610.00	178.31 LT R		
	10/21/14	71.000	35.011	34.800	2,485.81	2,470.80	(15.01) LT R		
	Total	146.000			4,917.50	5,080.80	163.30 LT	190.00	3.73
Next Dividend Payable 11/15/16; Asset Class: Alt									
TENNECO AUTOMOTIVE INC (TEN)	12/2/13	66.000	56.790	55.070	3,748.14	3,634.62	(113.52) LT		
	10/21/14	66.000	52.665	55.070	3,475.89	3,634.62	158.73 LT		
	12/4/14	42.000	55.951	55.070	2,349.93	2,312.94	(36.99) LT		
	Total	174.000			9,573.96	9,582.18	8.22 LT	—	—
Asset Class: Equities									
TJX COS INC NEW (TJX)	2/27/14	3.000	60.564	73.750	181.69	221.25	39.56 LT		
	2/27/14	8.000	60.564	73.750	484.51	590.00	105.49 LT		
	2/27/14	2.000	60.564	73.750	121.13	147.50	26.37 LT		
	2/27/14	29.000	60.564	73.750	1,756.34	2,138.75	382.41 LT		
	8/19/14	6.000	58.800	73.750	352.80	442.50	89.70 LT		
	8/19/14	3.000	58.800	73.750	176.40	221.25	44.85 LT		

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	8/19/14	26.000	58.800	73.750	1,528.80	1,917.50	388.70 LT		
	8/19/14	1.000	58.800	73.750	58.80	73.75	14.95 LT		
	8/19/14	24.000	58.800	73.750	1,411.20	1,770.00	358.80 LT		
	10/21/14	27.000	62.315	73.750	1,682.51	1,991.25	308.74 LT		
	10/21/14	211.000	62.317	73.750	13,148.80	15,561.25	2,412.45 LT		
	10/21/14	13.000	62.315	73.750	810.10	958.75	148.65 LT		
	10/21/14	52.000	62.315	73.750	3,240.38	3,835.00	594.62 LT		
Next Dividend Payable 12/2016; Asset Class: Equities	**Total**	405.000			24,953.46	29,868.75	4,915.29 LT	421.00	1.40
TOOTSIE ROLL IND INC (TR)	12/2/13	84.000	30.052	35.450	2,524.39	2,977.80	453.41 LT		
	9/24/14	16.000	28.032	35.450	448.51	567.20	118.69 LT		
	10/16/14	42.000	26.942	35.450	1,131.55	1,488.90	357.35 LT		
	10/21/14	137.000	26.709	35.450	3,659.12	4,856.65	1,197.53 LT		
Next Dividend Payable 01/2017; Asset Class: Equities	**Total**	279.000			7,763.57	9,890.55	2,126.98 LT	100.00	1.01
TRANSDIGM GROUP INC (TDG)	7/10/14	3.000	165.257	272.460	495.77	817.38	321.61 LT		
	7/29/14	5.000	170.066	272.460	850.33	1,362.30	511.97 LT		
	8/8/14	5.000	173.796	272.460	868.98	1,362.30	493.32 LT		
	10/21/14	13.000	177.997	272.460	2,313.96	3,541.98	1,228.02 LT		
	10/28/14	2.000	183.510	272.460	367.02	544.92	177.90 LT		
	8/12/15	7.000	233.460	272.460	1,634.22	1,907.22	273.00 LT		
	8/27/15	3.000	236.270	272.460	708.81	817.38	108.57 LT		
	9/14/15	1.000	227.930	272.460	227.93	272.46	44.53 LT		
	10/14/15	3.000	219.250	272.460	657.75	817.38	159.63 LT		
	11/3/15	6.000	224.655	272.460	1,347.93	1,634.76	286.83 ST		
	11/19/15	1.000	235.760	272.460	235.76	272.46	36.70 ST		
	1/7/16	5.000	228.690	272.460	1,143.45	1,362.30	218.85 ST		
	1/26/16	3.000	221.807	272.460	665.42	817.38	151.96 ST		
	1/27/16	4.000	222.730	272.460	890.92	1,089.84	198.92 ST		
	2/18/16	6.000	209.075	272.460	1,254.45	1,634.76	380.31 ST		
	3/24/16	3.000	219.530	272.460	658.59	817.38	158.79 ST		
Next Dividend Payable 11/01/16; Asset Class: Equities	**Total**	70.000			14,321.29	19,072.20	3,318.55 LT 1,432.36 ST	—	—
UNIFI, INC NEW (UFI) *Asset Class: Equities*	1/8/15	188.000	29.693	28.750	5,582.21	5,405.00	(177.21) LT	—	—

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VASCULAR SOLUTIONS INC (VASC)	12/2/13	54.000	20.406	45.600	1,101.93	2,462.40	1,360.47 LT		
	10/7/14	6.000	25.557	45.600	153.34	273.60	120.26 LT		
	10/21/14	132.000	26.927	45.600	3,554.32	6,019.20	2,464.88 LT		
	Total	192.000			4,809.59	8,755.20	3,945.61 LT	—	—
Asset Class: Equities									
VERISIGN INC (VRSN)	12/2/13	60.000	57.049	84.020	3,422.94	5,041.20	1,618.26 LT		
	10/21/14	68.000	56.630	84.020	3,850.84	5,713.36	1,862.52 LT		
	9/14/15	6.000	69.262	84.020	415.57	504.12	88.55 LT		
	Total	134.000			7,689.35	11,258.68	3,569.33 LT	—	—
Asset Class: Equities									
VERISK ANALYTICS INC COM (VRSK)	6/17/14	21.000	60.404	81.550	1,268.49	1,712.55	444.06 LT		
	6/26/14	15.000	58.880	81.550	883.20	1,223.25	340.05 LT		
	7/29/14	3.000	62.470	81.550	187.41	244.65	57.24 LT		
	10/21/14	38.000	61.166	81.550	2,324.29	3,098.90	774.61 LT		
	11/12/14	9.000	63.161	81.550	568.45	733.95	165.50 LT		
	7/8/15	6.000	71.945	81.550	431.67	489.30	57.63 LT		
	10/14/15	16.000	79.554	81.550	1,272.86	1,304.80	31.94 LT		
	11/19/15	20.000	73.431	81.550	1,468.62	1,631.00	162.38 ST		
	2/10/16	6.000	68.620	81.550	411.72	489.30	77.58 ST		
	5/25/16	8.000	79.339	81.550	634.71	652.40	17.69 ST		
	Total	142.000			9,451.42	11,580.10	1,871.03 LT 257.65 ST	—	—
Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)	12/2/13	149.000	49.307	48.100	7,346.73	7,166.90	(179.83) LT		
	10/21/14	163.000	48.537	48.100	7,911.50	7,840.30	(71.20) LT		
	Total	312.000			15,258.23	15,007.20	(251.03) LT	721.00	4.80
Next Dividend Payable 11/01/16; Asset Class: Equities									
VERSUM MATERIALS (VSM)	3/11/14	6.000	19.137	22.700	114.82	136.20	21.38 LT		
	3/28/14	2.000	20.145	22.700	40.29	45.40	5.11 LT		
	4/14/14	1.000	9.890	22.700	9.89	22.70	12.81 LT		
	4/28/14	1.000	19.890	22.700	19.89	22.70	2.81 LT		
	5/15/14	2.000	20.095	22.700	40.19	45.40	5.21 LT		
	10/21/14	20.000	23.613	22.700	472.25	454.00	(18.25) LT		
	11/12/14	2.000	23.105	22.700	46.21	45.40	(0.81) LT		
	7/13/15	1.000	23.540	22.700	23.54	22.70	(0.84) LT		
	9/29/16	5.000	25.776	22.700	128.88	113.50	(15.38) ST		

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	40.000			895.96	908.00	27.42 LT (15.38) ST	—	—
Asset Class: Equities									
VISA INC CL A (V)	12/2/13	344.000	51.249	82.510	17,629.55	28,383.44	10,753.89 LT		
	10/21/14	284.000	53.324	82.510	15,144.07	23,432.84	8,288.77 LT		
	Total	628.000			32,773.62	51,816.28	19,042.66 LT	414.00	0.79
Next Dividend Payable 12/2016; Asset Class: Equities									
WASTE MGMT INC (DELA) (WM)	12/2/13	161.000	44.939	65.660	7,235.15	10,571.26	3,336.11 LT		
	10/21/14	161.000	47.116	65.660	7,585.60	10,571.26	2,985.66 LT		
	Total	322.000			14,820.75	21,142.52	6,321.77 LT	528.00	2.49
Next Dividend Payable 12/2016; Asset Class: Equities									
WEST PHARMACEUTICAL SVCS INC (WST)	2/20/14	4.000	47.710	76.030	190.84	304.12	113.28 LT		
	10/7/14	7.000	44.587	76.030	312.11	532.21	220.10 LT		
	10/21/14	80.000	45.273	76.030	3,621.80	6,082.40	2,460.60 LT		
	9/4/15	6.000	54.970	76.030	329.82	456.18	126.36 LT		
	Total	97.000			4,454.57	7,374.91	2,920.34 LT	50.00	0.67
Next Dividend Payable 11/02/16; Asset Class: Equities									
WESTERN ALLIANCE BANCORP (WAL)	12/2/13	107.000	22.843	37.360	2,444.20	3,997.52	1,553.32 LT		
	10/7/14	9.000	23.636	37.360	212.72	336.24	123.52 LT		
	10/21/14	106.000	24.705	37.360	2,618.76	3,960.16	1,341.40 LT		
	Total	222.000			5,275.68	8,293.92	3,018.24 LT	—	—
Asset Class: Equities									
WHITE MOUNTAIN GRP BERMUDA (WTM)	12/2/13	4.000	605.990	829.720	2,423.96	3,318.88	894.92 LT		
	10/21/14	3.000	638.210	829.720	1,914.63	2,489.16	574.53 LT		
	8/17/15	1.000	750.000	829.720	750.00	829.72	79.72 LT		
	8/18/15	1.000	731.930	829.720	731.93	829.72	97.79 LT		
	Total	9.000			5,820.52	7,467.48	1,646.96 LT	9.00	0.12
Next Dividend Payable 03/2017; Asset Class: Equities									
WILLIS TOWERS WATSON PUB LTD (WLTW)	12/2/13	13.000	128.732	125.900	1,673.51	1,636.70	(36.81) LT		
	4/14/14	1.000	126.150	125.900	126.15	125.90	(0.25) LT		
	6/2/14	1.000	210.300	125.900	210.30	125.90	(84.40) LT		
	6/26/14	1.000	172.680	125.900	172.68	125.90	(46.78) LT		
	9/23/14	—	0.000	125.900	83.42	0.00	(83.42) LT		
	10/21/14	17.000	112.649	125.900	1,915.03	2,140.30	225.27 LT		
	11/12/14	8.000	57.030	125.900	456.24	1,007.20	550.96 LT		
	5/12/16	5.000	123.176	125.900	615.88	629.50	13.62 ST		

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/27/16	5.000	123.560	125.900	617.80	629.50	11.70 ST		
	Total	51.000			5,871.01	6,420.90	524.57 LT 25.32 ST	98.00	1.52
Next Dividend Payable 01/2017; Asset Class: Equities									
WINTRUST FIN CORP (WTFC)	12/2/13	68.000	44.979	53.950	3,058.59	3,668.60	610.01 LT		
	10/21/14	66.000	44.250	53.950	2,920.49	3,560.70	640.21 LT		
	5/28/15	24.000	50.610	53.950	1,214.64	1,294.80	80.16 LT		
	10/26/16	24.000	54.216	53.950	1,301.18	1,294.80	(6.38) ST		
	Total	182.000			8,494.90	9,818.90	1,330.38 LT (6.38) ST	87.00	0.88
Next Dividend Payable 11/2016; Asset Class: Equities									
WISDOMTREE INVSTS INC (WETF)	7/23/15	192.000	23.597	8.580	4,530.70	1,647.36	(2,883.34) LT		
	9/15/16	243.000	10.746	8.580	2,611.23	2,084.94	(526.29) ST		
	Total	435.000			7,141.93	3,732.30	(2,883.34) LT (526.29) ST	139.00	3.72
Next Dividend Payable 11/2016; Asset Class: Equities									
WOODWARD INC COM (WWD)	12/2/13	37.000	42.810	58.980	1,583.97	2,182.26	598.29 LT		
	9/24/14	23.000	49.713	58.980	1,143.40	1,356.54	213.14 LT		
	10/21/14	92.000	48.800	58.980	4,489.59	5,426.16	936.57 LT		
	Total	152.000			7,216.96	8,964.96	1,748.00 LT	67.00	0.74
Next Dividend Payable 11/2016; Asset Class: Equities									
WRIGHT MEDICAL GROUP (WMGI)	12/2/13	92.000	28.419	21.910	2,614.59	2,015.72	(598.87) LT		
	10/21/14	89.000	30.486	21.910	2,713.29	1,949.99	(763.30) LT		
	10/31/14	82.000	30.884	21.910	2,532.47	1,796.62	(735.85) LT		
	9/4/15	51.000	24.634	21.910	1,256.34	1,117.41	(138.93) LT		
	Total	314.000			9,116.69	6,879.74	(2,236.95) LT	—	—
Asset Class: Equities									
XEROX CORP (XRX)	12/2/13	650.000	11.635	9.770	7,563.01	6,350.50	(1,212.51) LT		
	10/21/14	512.000	13.104	9.770	6,709.25	5,002.24	(1,707.01) LT		
	Total	1,162.000			14,272.26	11,352.74	(2,919.52) LT	360.00	3.17
Next Dividend Payable 01/2017; Asset Class: Equities									
ZOETIS INC CLASS-A (ZTS)	12/23/14	46.000	43.137	47.800	1,984.28	2,198.80	214.52 LT		
	1/9/15	29.000	43.755	47.800	1,268.89	1,386.20	117.31 LT		
	1/27/15	22.000	43.321	47.800	953.06	1,051.60	98.54 LT		
	2/3/15	19.000	43.451	47.800	825.57	908.20	82.63 LT		
	2/5/15	28.000	43.366	47.800	1,214.26	1,338.40	124.14 LT		

Security Mark at Right

Account Detail

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	2/17/15	40.000	45.669	47.800	1,826.75	1,912.00	85.25 LT		
	3/9/15	26.000	45.926	47.800	1,194.08	1,242.80	48.72 LT		
	5/14/15	8.000	46.084	47.800	368.67	382.40	13.73 LT		
	7/23/15	12.000	49.870	47.800	598.44	573.60	(24.84) LT		
	9/28/15	25.000	40.985	47.800	1,024.63	1,195.00	170.37 LT		
	10/14/15	25.000	42.537	47.800	1,063.42	1,195.00	131.58 LT		
	11/3/15	10.000	46.564	47.800	465.64	478.00	12.36 ST		
	2/10/16	25.000	40.050	47.800	1,001.25	1,195.00	193.75 ST		
	2/24/16	15.000	42.290	47.800	634.35	717.00	82.65 ST		
	3/14/16	55.000	41.289	47.800	2,270.88	2,629.00	358.12 ST		
	Total	385.000			16,694.17	18,403.00	1,061.95 LT 646.88 ST	146.00	0.79

Next Dividend Payable 11/2016; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	99.01%	$2,042,544.47	$2,373,058.23	$318,887.96 LT $11,625.74 ST	$29,494.00	1.24%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$2,042,544.47	$2,396,875.77	$318,887.96 LT $11,625.74 ST	$29,499.00 $0.00	1.23%
TOTAL VALUE (includes accrued interest)	100.00%		$2,396,875.77			

H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.

R - The cost basis for this tax lot was adjusted due to a reclassification of income.

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Account Detail

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

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$23,817.54	—	—	—	—	—	—
Stocks	—	$2,324,984.28	—	$48,073.95	—	—	—
TOTAL ALLOCATION OF ASSETS	$23,817.54	$2,324,984.28	—	$48,073.95	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/3		Qualified Dividend	AUTOMATIC DATA PROCESSING INC				$172.25
10/3		Qualified Dividend	NIKE INC B				120.32
10/3		Qualified Dividend	ALLSTATE CORP				80.52
10/3		Qualified Dividend	MEAD JOHNSON NUTRITION COMPANY				23.51
10/4		Dividend	RESTAURANT BRANDS INTL INC COM ADJ GROSS DIV AMOUNT 6.36 FOREIGN TAX PAID IS 6.36				0.00
10/4		Qualified Dividend	SOUTH JERSEY IND INC				70.69
10/4		Qualified Dividend	KAR AUCTION SVCS INC				58.00
10/4		Qualified Dividend	RESTAURANT BRANDS INTL INC COM				36.04
10/6		Qualified Dividend	POLYONE CORP				17.64
10/6	10/12	Sold	WEST PHARMACEUTICAL SVCS INC	ACTED AS AGENT	33.000	74.6093	2,462.05
10/6	10/12	Sold	WOODWARD INC COM	ACTED AS AGENT	35.000	62.0539	2,171.84
10/6	10/12	Bought	RPC INCORPORATED	ACTED AS AGENT	348.000	17.8171	(6,200.35)
10/7		Qualified Dividend	KRAFT HEINZ CO				136.80
10/7		Qualified Dividend	MERCK & CO INC NEW COM				128.80
10/10	10/13	Bought	DOLLAR GEN CORP NEW COM	ACTED AS AGENT	141.000	69.2464	(9,763.74)
10/12		Qualified Dividend	ANALOGIC CORPORATION				10.10
10/13		Qualified Dividend	MONDELEZ INTL INC COM				88.35
10/13	10/18	Sold	PAYPAL HLDGS INC COM	ACTED AS AGENT	73.000	39.0014	2,847.03
10/13	10/18	Sold	LIBERTY INTERACTIVE CORP QVC A	ACTED AS AGENT	77.000	18.5270	1,426.54
10/13	10/18	Sold	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT	6.000	155.3910	932.32
10/13	10/18	Sold	BROOKFIELD ASSET MGNT CL A LTD	ACTED AS AGENT	25.000	35.2897	882.22
10/13	10/18	Sold	MICROCHIP TECHNOLOGY INC	ACTED AS AGENT	12.000	57.7458	692.93
10/13	10/18	Bought	AIR PROD & CHEM INC	ACTED AS AGENT	10.000	130.2274	(1,302.27)
10/13	10/18	Bought	IHS MARKIT LTD	ACTED AS AGENT	33.000	36.1045	(1,191.45)
10/13	10/18	Bought	COLFAX CORP	ACTED AS AGENT	35.000	28.9358	(1,012.75)
10/13	10/18	Bought	FASTENAL CO	ACTED AS AGENT	21.000	38.0743	(799.56)
10/13	10/18	Bought	CARMAX INC	ACTED AS AGENT	15.000	50.9913	(764.87)
10/13	10/18	Bought	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	4.000	169.2670	(677.07)
10/13	10/18	Bought	PROGRESSIVE CORP OHIO	ACTED AS AGENT	18.000	32.3489	(582.28)

Account Detail

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits
10/13	10/18	Bought	FIDELITY NATIONAL FINANCIAL IN	ACTED AS AGENT	15.000	36.6117	(549.18
10/14		Dividend	POST PROPERTIES INC				50.76
10/14		Qualified Dividend	OCCIDENTAL PETROLEUM CORP DE				176.32
10/14		Qualified Dividend	INTER PARFUMS INC				43.50
10/14		Qualified Dividend	FULTON FINL CORP PA				41.50
10/14		Qualified Dividend	MOTOROLA SOLUTIONS INC				40.18
10/14		Qualified Dividend	MONOLITHIC PWR SYSTEMS INC				29.60
10/14		Service Fee	4TH QTR ADVISORY FEE				(8,296.33
10/17		Qualified Dividend	CARDINAL HEALTH INC				91.13
10/17		Qualified Dividend	WILLIS TOWERS WATSON PUB LTD				24.48
10/17		Qualified Dividend	ECOLAB INC				10.85
10/18		Qualified Dividend	INTUIT INC				24.48
10/19		Dividend	DCT INDUSTRIAL TRUST INC				49.30
10/19		Qualified Dividend	QUEST DIAGNOSTICS INC				101.60
10/20		Qualified Dividend	TOOTSIE ROLL IND INC				25.11
10/20		Qualified Dividend	LENNAR CORPORATION				2.96
10/20	10/25	Sold	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT	10.000	153.3795	1,533.76
10/20	10/25	Sold	MICROCHIP TECHNOLOGY INC	ACTED AS AGENT	4.000	59.2241	236.89
10/20	10/25	Bought	RESTAURANT BRANDS INTL INC COM	ACTED AS AGENT	20.000	45.8893	(917.79
10/21		Qualified Dividend	ROPER TECHNOLOGIES, INC.				22.20
10/21	10/26	Bought	FULTON FINL CORP PA	ACTED AS AGENT	155.000	14.7943	(2,293.12
10/26		Qualified Dividend	CISCO SYS INC				171.08
10/26		Qualified Dividend	ORACLE CORP				116.40
10/26	10/31	Sold	ASBURY AUTOMOTIVE GROUP INC	ACTED AS AGENT	76.000	50.2500	3,818.91
10/26	10/31	Sold	MSCI INC COM	ACTED AS AGENT	10.000	82.8357	828.34
10/26	10/31	Sold	LIBERTY INTERACTIVE CORP QVC A	ACTED AS AGENT	39.000	18.5942	725.15
10/26	10/31	Sold	LIBERTY GLOBAL PLC LILAC C	ACTED AS AGENT	24.000	26.6505	639.59
10/26	10/31	Bought	FCB FINL HLDGS INC CL A	ACTED AS AGENT	61.000	37.3500	(2,278.35
10/26	10/31	Bought	IHS MARKIT LTD	ACTED AS AGENT	50.000	37.4964	(1,874.82
10/26	10/31	Bought	WINTRUST FIN CORP	ACTED AS AGENT	24.000	54.2159	(1,301.18
10/26	10/31	Bought	CBRE GROUP INC	ACTED AS AGENT	20.000	27.6673	(553.35
10/28		Dividend	CHATHAM LODGING TRUST COM				33.00
10/28		Qualified Dividend	METHODE ELEC INC				21.24
10/31		Interest Income	MORGAN STANLEY BANK N.A. (Period 10/01-10/31)				0.55
10/31		Qualified Dividend	EDISON INTERNATIONAL				123.36
10/31		Qualified Dividend	XEROX CORP				90.06
NET CREDITS/(DEBITS)							**$(18,928.21**

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

Account Detail

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debit
10/3	Automatic Investment	BANK DEPOSIT PROGRAM	$492.1
10/4	Automatic Investment	BANK DEPOSIT PROGRAM	128.6
10/5	Automatic Investment	BANK DEPOSIT PROGRAM	192.3
10/6	Automatic Investment	BANK DEPOSIT PROGRAM	17.6
10/7	Automatic Investment	BANK DEPOSIT PROGRAM	265.6
10/12	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,556.3
10/13	Automatic Redemption	BANK DEPOSIT PROGRAM	(9,675.3
10/14	Automatic Investment	BANK DEPOSIT PROGRAM	381.8
10/17	Automatic Redemption	BANK DEPOSIT PROGRAM	(8,169.8
10/18	Automatic Redemption	BANK DEPOSIT PROGRAM	(73.9
10/19	Automatic Investment	BANK DEPOSIT PROGRAM	150.9
10/20	Automatic Investment	BANK DEPOSIT PROGRAM	28.0
10/21	Automatic Investment	BANK DEPOSIT PROGRAM	22.2
10/26	Automatic Redemption	BANK DEPOSIT PROGRAM	(1,152.7
10/28	Automatic Investment	BANK DEPOSIT PROGRAM	54.2
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	213.4
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.5
NET ACTIVITY FOR PERIOD			$(18,680.6

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
10/6	Stock Dividend	VERSUM MATERIALS	DISTRIBUTION FROM APD	40.000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ASBURY AUTOMOTIVE GROUP INC	08/07/14	10/26/16	38.000	$1,909.46	$2,601.99	$(692.53)	
	10/07/14	10/26/16	1.000	50.25	67.52	(17.27)	
	10/21/14	10/26/16	37.000	1,859.20	2,347.04	(487.84)	
BROOKFIELD ASSET MGNT CL A LTD	12/02/13	10/13/16	25.000	882.22	644.72	237.50	
FACTSET RESEARCH SYSTEMS INC	10/21/14	10/13/16	4.000	621.54	505.49	116.05	
	10/21/14	10/13/16	1.000	155.39	126.46	28.93	
	10/21/14	10/13/16	1.000	155.39	126.46	28.93	
	10/21/14	10/20/16	8.000	1,227.01	1,010.98	216.03	

Account Detail

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THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FASTENAL CO	10/21/14	09/14/16	39.000	1,572.58	1,654.76	(82.18)	
	10/21/14	09/14/16	14.000	564.51	594.02	(29.51)	W
	10/21/14	09/14/16	7.000	282.26	296.91	(14.65)	W
Disallowed Loss Based On Wash Sale: $44.16							
LIBERTY GLOBAL PLC LILAC C	12/02/13	10/26/16	8.000	213.20	283.02	(69.82)	
	12/02/13	10/26/16	3.000	79.95	123.01	(43.06)	
	10/21/14	10/26/16	7.000	186.55	303.68	(117.13)	
	10/21/14	10/26/16	3.000	79.95	124.99	(45.04)	
	11/12/14	10/26/16	2.000	53.29	74.45	(21.16)	
	11/12/14	10/26/16	1.000	26.65	30.64	(3.99)	
LIBERTY INTERACTIVE CORP QVC A	10/21/14	10/13/16	77.000	1,426.54	1,947.85	(521.31)	
	10/21/14	10/26/16	39.000	725.15	986.58	(261.43)	
MICROCHIP TECHNOLOGY INC	12/02/13	10/13/16	12.000	692.93	489.68	203.25	R
	12/02/13	10/20/16	4.000	236.89	163.23	73.66	R
MSCI INC COM	03/28/14	10/26/16	4.000	331.34	168.56	162.78	
	05/15/14	10/26/16	5.000	414.17	207.85	206.32	
	07/29/14	10/26/16	1.000	82.83	46.78	36.05	
WEST PHARMACEUTICAL SVCS INC	02/07/14	10/06/16	8.000	596.86	375.90	220.96	
	02/20/14	10/06/16	25.000	1,865.19	1,192.76	672.43	
WOODWARD INC COM	12/02/13	10/06/16	35.000	2,171.84	1,498.35	673.49	
Long-Term This Period				**$16,043.79**	**$15,447.99**	**$595.80**	
Long-Term Year to Date				**$240,266.66**	**$220,333.70**	**$19,932.96**	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FACTSET RESEARCH SYSTEMS INC	05/12/16	10/20/16	2.000	306.75	301.44	5.31	
PAYPAL HLDGS INC COM	01/07/16	10/13/16	51.000	1,989.02	1,731.19	257.83	
	05/25/16	10/13/16	22.000	858.01	853.13	4.88	
Short-Term This Period				**$3,153.78**	**$2,885.76**	**$268.02**	
Short-Term Year to Date				**$78,777.84**	**$81,046.52**	**$(2,268.68)**	
Net Realized Gain/(Loss) This Period				**$19,197.57**	**$18,333.75**	**$863.82**	
Net Realized Gain/(Loss) Year to Date				**$319,044.50**	**$301,380.22**	**$17,664.28**	

Disallowed Loss Based On Wash Sale Year to Date: $44.16

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

R - The cost basis for this tax lot was adjusted due to a reclassification of income.
H, W, > - The wash sale rule applies to this tax lot. For lots noted with an "H," the cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. For lots noted with a "W," the disallowed loss on covered securities will be reported on Form 1099-B for the current tax year. The aggregate basis adjustment and the disallowed loss amount are identified in italics under the Security Description. Net Realized Gain/(Loss) for "This Period" and "Year to Date" includes disallowed loss. For lots noted with a ">," both "H" and "W" apply.

MESSAGES

Important Tax Information Related To Your International Securities Holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on International securities in your account. These taxes are withheld by foreign tax authorities. Contact your Financial Advisor to determine qualification eligibility and requirements.

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV, or contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.

Fiscal Review Ending 10/31/16

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

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

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

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

FISCAL YEAR CASH FLOW

	Fiscal Period (11/1/15-10/31/16)
OPENING CASH, BDP, MMFs	$49,607.16
Total Investment Related Activity	**$6,025.85**
Purchases	(368,335.19)
Sales and Redemptions	344,604.82
Income and Distributions	29,756.22
Total Cash Related Activity	**$(31,815.47)**
Other Credits	55.92
Other Debits	(31,871.39)
Total Card/Check Activity	—
CLOSING CASH, BDP, MMFs	$23,817.54

INVESTMENT RELATED ACTIVITY

PURCHASES

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
11/3/15	11/6/15	Bought	DOLLAR TREE INC	ACTED AS AGENT	49.000	$67.5928	$(3,312.05)
11/3/15	11/6/15	Bought	EQUINIX INC COM PAR $0.001	ACTED AS AGENT	8.000	299.0107	(2,392.09)
11/3/15	11/6/15	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	18.000	120.2371	(2,164.27)
11/3/15	11/6/15	Bought	TRANSDIGM GROUP INC	ACTED AS AGENT	6.000	224.6558	(1,347.93)
11/3/15	11/6/15	Bought	AON PLC SHS CL-A	ACTED AS AGENT	10.000	94.7100	(947.10)
11/3/15	11/6/15	Bought	CARMAX INC	ACTED AS AGENT	16.000	58.1183	(929.89)
11/3/15	11/6/15	Bought	FIDELITY NATIONAL FINANCIAL IN	ACTED AS AGENT	25.000	35.4457	(886.14)
11/3/15	11/6/15	Bought	ROSS STORES INC	ACTED AS AGENT	14.000	51.7480	(724.47)
11/3/15	11/6/15	Bought	AUTODESK INC DELAWARE	ACTED AS AGENT	12.000	58.1264	(697.52)
11/3/15	11/6/15	Bought	ZOETIS INC CLASS-A	ACTED AS AGENT	10.000	46.5638	(465.64)
11/3/15	11/6/15	Bought	LIBERTY BROADBAND CORP S-A	ACTED AS AGENT	6.000	55.1689	(331.01)
11/3/15	11/6/15	Bought	AMER WOODMARK CORPORATION	ACTED AS AGENT	4.000	72.2200	(288.88)
11/3/15	11/6/15	Bought	GREATBATCH INC	ACTED AS AGENT	4.000	54.7966	(219.19)
11/3/15	11/6/15	Bought	POST PROPERTIES INC	ACTED AS AGENT	3.000	58.9211	(176.76)
11/3/15	11/6/15	Bought	ASPEN TECHNOLOGY INC	ACTED AS AGENT	4.000	41.6533	(166.61)
11/3/15	11/6/15	Bought	NEENAH PAPER INC	ACTED AS AGENT	2.000	67.9523	(135.90)

Fiscal Review Ending 10/31/16

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THE DAVIDSON FAMILY FOUNDATION
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PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows
11/3/15	11/6/15	Bought	BALCHEM CP	ACTED AS AGENT	2.000	66.5076	(133.02
11/17/15	11/20/15	Bought	HALLIBURTON CO	ACTED AS AGENT	155.000	38.3934	(5,950.98
11/17/15	11/20/15	Bought	CONOCOPHILLIPS	ACTED AS AGENT	102.000	54.0006	(5,508.06
11/17/15	11/20/15	Bought	CHEVRON CORP	ACTED AS AGENT	58.000	91.0600	(5,281.48
11/17/15	11/20/15	Bought	OCCIDENTAL PETROLEUM CORP DE	ACTED AS AGENT	63.000	74.8100	(4,713.03
11/19/15	11/24/15	Bought	DOLLAR TREE INC	ACTED AS AGENT	45.000	67.2117	(3,024.53
11/19/15	11/24/15	Bought	CDK GLOBAL INC COM	ACTED AS AGENT	48.000	48.5151	(2,328.72
11/19/15	11/24/15	Bought	HOWARD HUGHES CORP	ACTED AS AGENT	18.000	124.5081	(2,241.15
11/19/15	11/24/15	Bought	EQUINIX INC COM PAR $0.001	ACTED AS AGENT	7.000	286.3763	(2,004.63
11/19/15	11/24/15	Bought	ROSS STORES INC	ACTED AS AGENT	32.000	46.2200	(1,479.04
11/19/15	11/24/15	Bought	VERISK ANALYTICS INC COM	ACTED AS AGENT	20.000	73.4309	(1,468.62
11/19/15	11/24/15	Bought	COLFAX CORP	ACTED AS AGENT	53.000	26.5386	(1,406.55
11/19/15	11/24/15	Bought	CARMAX INC	ACTED AS AGENT	24.000	56.4026	(1,353.66
11/19/15	11/24/15	Bought	ROPER TECHNOLOGIES, INC.	ACTED AS AGENT	6.000	189.4800	(1,136.88
11/19/15	11/24/15	Bought	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	10.000	86.0202	(860.20
11/19/15	11/24/15	Bought	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	2.000	160.9585	(321.92
11/19/15	11/24/15	Bought	TRANSDIGM GROUP INC	ACTED AS AGENT	1.000	235.7602	(235.76
11/19/15	11/24/15	Bought	PAYPAL HLDGS INC COM	ACTED AS AGENT	46.000	35.8787	(1,650.42
12/10/15	12/15/15	Bought	DOLLAR TREE INC	ACTED AS AGENT	20.000	77.9630	(1,559.26
12/10/15	12/15/15	Bought	CHARTER COMMUNICATIONS INC DEL	ACTED AS AGENT	8.000	184.5079	(1,476.06
12/10/15	12/15/15	Bought	MCGRAW HILL FINANCIAL INC COM	ACTED AS AGENT	12.000	95.3592	(1,144.31
12/10/15	12/15/15	Bought	FIDELITY NATIONAL FINANCIAL IN	ACTED AS AGENT	25.000	35.4757	(886.89
12/10/15	12/15/15	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	8.000	105.0822	(840.66
12/10/15	12/15/15	Bought	DAVITA INC	ACTED AS AGENT	9.000	71.2421	(641.18
12/10/15	12/15/15	Bought	LIBERTY BROADBAND CORP S-A	ACTED AS AGENT	12.000	51.3782	(616.54
12/10/15	12/15/15	Bought	EQUINIX INC COM PAR $0.001	ACTED AS AGENT	18.000	295.0776	(5,311.40
12/16/15	12/21/15	Bought	PAYPAL HLDGS INC COM	ACTED AS AGENT	84.000	33.9450	(2,851.38
1/7/16	1/12/16	Bought	MCGRAW HILL FINANCIAL INC COM	ACTED AS AGENT	27.000	90.1332	(2,433.60
1/7/16	1/12/16	Bought	TRANSDIGM GROUP INC	ACTED AS AGENT	5.000	228.6900	(1,143.45
1/7/16	1/12/16	Bought	DOLLAR TREE INC	ACTED AS AGENT	14.000	79.5747	(1,114.05
1/7/16	1/12/16	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	10.000	104.2408	(1,042.41
1/7/16	1/12/16	Bought	LIBERTY GLOBAL PLC CL A NEW	ACTED AS AGENT	18.000	39.5936	(712.68
1/7/16	1/12/16	Bought	AON PLC SHS CL-A	ACTED AS AGENT	6.000	88.6082	(531.65
1/7/16	1/12/16	Bought	EQUINIX INC COM PAR $0.001	ACTED AS AGENT	1.000	305.4700	(305.47
1/11/16	1/14/16	Bought	BOTTOMLINE TECH DE INC	ACTED AS AGENT	192.000	29.2958	(5,624.79
1/11/16	1/14/16	Bought	JACK IN THE BOX INC	ACTED AS AGENT	26.000	71.6322	(1,862.44
1/11/16	1/14/16	Bought	KRISPY KREME DOUGHNUTS CORP	ACTED AS AGENT	111.000	14.3995	(1,598.34
1/11/16	1/14/16	Bought	LIFELOCK INC	ACTED AS AGENT	115.000	13.3214	(1,531.96
1/12/16	1/15/16	Bought	MCGRAW HILL FINANCIAL INC COM	ACTED AS AGENT	29.000	88.9373	(2,579.18
1/12/16	1/15/16	Bought	CARMAX INC	ACTED AS AGENT	16.000	47.5900	(761.44
1/12/16	1/15/16	Bought	AUTODESK INC DELAWARE	ACTED AS AGENT	12.000	55.8396	(670.08
1/12/16	1/15/16	Bought	SIGNET JEWELERS LIMITED	ACTED AS AGENT	5.000	127.2566	(636.28

Fiscal Review Ending 10/31/16

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PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
1/12/16	1/15/16	Bought	DOLLAR TREE INC	ACTED AS AGENT	6.000	77.7441	(466.46)
1/13/16	1/19/16	Bought	DIAMONDBACK ENERGY INC	ACTED AS AGENT	92.000	59.0560	(5,433.15)
1/19/16	1/22/16	Bought	CELGENE CORP	ACTED AS AGENT	44.000	103.7522	(4,565.10)
1/26/16	1/29/16	Bought	MCGRAW HILL FINANCIAL INC COM	ACTED AS AGENT	27.000	84.7520	(2,288.30)
1/26/16	1/29/16	Bought	CBRE GROUP INC	ACTED AS AGENT	28.000	27.7196	(776.15)
1/26/16	1/29/16	Bought	TRANSDIGM GROUP INC	ACTED AS AGENT	3.000	221.8069	(665.42)
1/26/16	1/29/16	Bought	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	6.000	83.8565	(503.14)
1/26/16	1/29/16	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	4.000	97.3970	(389.59)
1/27/16	2/1/16	Bought	MCGRAW HILL FINANCIAL INC COM	ACTED AS AGENT	19.000	84.5962	(1,607.33)
1/27/16	2/1/16	Bought	BROOKFIELD ASSET MGNT CL A LTD	ACTED AS AGENT	45.000	29.2622	(1,316.80)
1/27/16	2/1/16	Bought	TRANSDIGM GROUP INC	ACTED AS AGENT	4.000	222.7303	(890.92)
1/27/16	2/1/16	Bought	LIBERTY INTER CO VENTURE SER A	ACTED AS AGENT	22.000	38.7347	(852.16)
1/27/16	2/1/16	Bought	ROSS STORES INC	ACTED AS AGENT	14.000	54.3711	(761.20)
1/27/16	2/1/16	Bought	CARMAX INC	ACTED AS AGENT	13.000	45.6376	(593.29)
1/27/16	2/1/16	Bought	COLFAX CORP	ACTED AS AGENT	20.000	21.0353	(420.71)
1/27/16	2/1/16	Bought	DOLLAR TREE INC	ACTED AS AGENT	4.000	78.8042	(315.22)
2/5/16	2/10/16	Bought	FULLER H B & COMPANY	ACTED AS AGENT	144.000	36.0097	(5,185.40)
2/10/16	2/16/16	Bought	ZOETIS INC CLASS-A	ACTED AS AGENT	25.000	40.0500	(1,001.25)
2/10/16	2/16/16	Bought	CARMAX INC	ACTED AS AGENT	20.000	42.8034	(856.07)
2/10/16	2/16/16	Bought	FOREST CITY RLTY TR INC CL-A	ACTED AS AGENT	38.000	16.8384	(639.86)
2/10/16	2/16/16	Bought	EQUINIX INC COM PAR $0.001	ACTED AS AGENT	2.000	269.5155	(539.03)
2/10/16	2/16/16	Bought	FIDELITY NATL INFORMATION SE	ACTED AS AGENT	8.000	58.1847	(465.48)
2/10/16	2/16/16	Bought	VERISK ANALYTICS INC COM	ACTED AS AGENT	6.000	68.6200	(411.72)
2/18/16	2/23/16	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	14.000	91.6142	(1,282.60)
2/18/16	2/23/16	Bought	DOLLAR TREE INC	ACTED AS AGENT	16.000	79.3568	(1,269.71)
2/18/16	2/23/16	Bought	TRANSDIGM GROUP INC	ACTED AS AGENT	6.000	209.0744	(1,254.45)
2/22/16	2/25/16	Bought	METHODE ELEC INC	ACTED AS AGENT	64.000	27.9976	(1,791.85)
2/22/16	2/25/16	Bought	FULLER H B & COMPANY	ACTED AS AGENT	44.000	38.0980	(1,676.31)
2/22/16	2/25/16	Bought	JANUS CAPITAL GROUP INC	ACTED AS AGENT	115.000	12.7092	(1,461.56)
2/22/16	2/25/16	Bought	GREATBATCH INC	ACTED AS AGENT	38.000	38.2633	(1,454.01)
2/24/16	2/29/16	Bought	MARKEL CORP (HOLDING CO)	ACTED AS AGENT	1.000	868.0930	(868.09)
2/24/16	2/29/16	Bought	AON PLC SHS CL-A	ACTED AS AGENT	8.000	94.7749	(758.20)
2/24/16	2/29/16	Bought	MOHAWK INDUSTRIES INC	ACTED AS AGENT	4.000	170.6854	(682.74)
2/24/16	2/29/16	Bought	ZOETIS INC CLASS-A	ACTED AS AGENT	15.000	42.2900	(634.35)
2/24/16	2/29/16	Bought	DOLLAR TREE INC	ACTED AS AGENT	4.000	81.5400	(326.16)
3/1/16	3/4/16	Bought	ALIGN TECHNOLOGY	ACTED AS AGENT	124.000	66.7610	(8,278.36)
3/14/16	3/17/16	Bought	ZOETIS INC CLASS-A	ACTED AS AGENT	55.000	41.2887	(2,270.88)
3/14/16	3/17/16	Bought	C R BARD INC NJ	ACTED AS AGENT	5.000	195.8000	(979.00)
3/14/16	3/17/16	Bought	RESTAURANT BRANDS INTL INC COM	ACTED AS AGENT	25.000	39.0197	(975.49)
3/14/16	3/17/16	Bought	LENNAR CORPORATION	ACTED AS AGENT	14.000	45.7700	(640.78)
3/14/16	3/17/16	Bought	CBRE GROUP INC	ACTED AS AGENT	20.000	27.9599	(559.20)
3/14/16	3/17/16	Bought	DAVITA INC	ACTED AS AGENT	7.000	70.8750	(496.13)

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PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
3/24/16	3/30/16	Bought	MCGRAW HILL FINANCIAL INC COM	ACTED AS AGENT	8.000	96.4479	(771.58)
3/24/16	3/30/16	Bought	TRANSDIGM GROUP INC	ACTED AS AGENT	3.000	219.5307	(658.59)
3/24/16	3/30/16	Bought	FIDELITY NATIONAL FINANCIAL IN	ACTED AS AGENT	20.000	32.8514	(657.03)
3/24/16	3/30/16	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	6.000	97.8200	(586.92)
3/24/16	3/30/16	Bought	AUTODESK INC DELAWARE	ACTED AS AGENT	10.000	57.4787	(574.79)
3/31/16	4/5/16	Bought	INPHI INC	ACTED AS AGENT	170.000	33.9002	(5,763.03)
3/31/16	4/5/16	Bought	PERFICIANT INC	ACTED AS AGENT	85.000	21.8244	(1,855.07)
4/8/16	4/13/16	Bought	LIBERTY BROADBAND CORP S-C	ACTED AS AGENT	20.000	57.4403	(1,148.81)
4/8/16	4/13/16	Bought	CBRE GROUP INC	ACTED AS AGENT	28.000	28.7472	(804.92)
4/8/16	4/13/16	Bought	FOREST CITY RLTY TR INC CL-A	ACTED AS AGENT	15.000	20.9820	(314.73)
4/27/16	5/2/16	Bought	ARMSTRONG WORLD INDS INC NEW	ACTED AS AGENT	14.000	41.3349	(578.69)
4/28/16	5/3/16	Bought	LYDALL INC DELA	ACTED AS AGENT	81.000	36.7793	(2,979.12)
5/2/16	5/5/16	Bought	LYDALL INC DELA	ACTED AS AGENT	39.000	37.3822	(1,457.91)
5/3/16	5/6/16	Bought	FACEBOOK INC CL-A	ACTED AS AGENT	104.000	117.7347	(12,244.41)
5/12/16	5/17/16	Bought	DOLLAR TREE INC	ACTED AS AGENT	10.000	79.8840	(798.84)
5/12/16	5/17/16	Bought	WILLIS TOWERS WATSON PUB LTD	ACTED AS AGENT	5.000	123.1750	(615.88)
5/12/16	5/17/16	Bought	LIBERTY MEDIA CORP SER C	ACTED AS AGENT	33.000	18.4829	(609.94)
5/12/16	5/17/16	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	6.000	101.0233	(606.14)
5/12/16	5/17/16	Bought	LIBERTY INTER CO VENTURE SER A	ACTED AS AGENT	14.000	38.2413	(535.38)
5/12/16	5/17/16	Bought	COLFAX CORP	ACTED AS AGENT	20.000	25.7336	(514.67)
5/12/16	5/17/16	Bought	FIDELITY NATIONAL FINANCIAL IN	ACTED AS AGENT	10.000	33.5198	(335.20)
5/12/16	5/17/16	Bought	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT	2.000	150.7185	(301.44)
5/16/16	5/19/16	Bought	LIBERTY BROADBAND CORP S-C	ACTED AS AGENT	12.000	57.8328	(693.99)
5/25/16	5/31/16	Bought	ROSS STORES INC	ACTED AS AGENT	22.000	53.7250	(1,181.95)
5/25/16	5/31/16	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	10.000	98.9303	(989.30)
5/25/16	5/31/16	Bought	PAYPAL HLDGS INC COM	ACTED AS AGENT	22.000	38.7786	(853.13)
5/25/16	5/31/16	Bought	COPART INC	ACTED AS AGENT	16.000	44.0634	(705.01)
5/25/16	5/31/16	Bought	VERISK ANALYTICS INC COM	ACTED AS AGENT	8.000	79.3383	(634.71)
5/25/16	5/31/16	Bought	DAVITA INC	ACTED AS AGENT	8.000	77.2655	(618.12)
5/25/16	5/31/16	Bought	COLFAX CORP	ACTED AS AGENT	20.000	27.2068	(544.14)
5/25/16	5/31/16	Bought	DOLLAR TREE INC	ACTED AS AGENT	6.000	78.7406	(472.44)
5/25/16	5/31/16	Bought	LIBERTY BROADBAND CORP S-C	ACTED AS AGENT	6.000	58.2879	(349.73)
5/25/16	5/31/16	Bought	ROPER TECHNOLOGIES, INC.	ACTED AS AGENT	2.000	174.0563	(348.11)
5/26/16	6/1/16	Bought	DCT INDUSTRIAL TRUST INC	ACTED AS AGENT	170.000	42.4262	(7,212.45)
5/26/16	6/1/16	Bought	LYDALL INC DELA	ACTED AS AGENT	80.000	37.9443	(3,035.54)
5/26/16	6/1/16	Bought	COMFORT SYSTEMS USA INC	ACTED AS AGENT	55.000	30.9327	(1,701.30)
6/2/16	6/7/16	Bought	SELECTIVE INSURANCE GROUP	ACTED AS AGENT	160.000	37.9803	(6,076.85)
6/8/16	6/13/16	Bought	CBRE GROUP INC	ACTED AS AGENT	25.000	31.0914	(777.29)
6/8/16	6/13/16	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	6.000	104.1960	(625.18)
6/15/16	6/20/16	Bought	SBA COMMUNICATIONS CORP	ACTED AS AGENT	8.000	100.9875	(807.90)
6/15/16	6/20/16	Bought	COPART INC	ACTED AS AGENT	12.000	48.7726	(585.27)
6/20/16	6/23/16	Bought	CALLON PETROLEUM COMPANY	ACTED AS AGENT	510.000	11.7680	(6,001.68)

PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
6/20/16	6/23/16	Bought	AMBARELLA INC	ACTED AS AGENT	31.000	53.4642	(1,657.39)
6/20/16	6/23/16	Bought	SELECTIVE INSURANCE GROUP	ACTED AS AGENT	40.000	36.9479	(1,477.92)
6/30/16	7/6/16	Bought	LIBERTY GLOBAL PLC CL C NEW	ACTED AS AGENT	64.000	28.3999	(1,817.59)
6/30/16	7/6/16	Bought	CARMAX INC	ACTED AS AGENT	25.000	48.6554	(1,216.39)
6/30/16	7/6/16	Bought	SENSATA TECHNOLOGIES	ACTED AS AGENT	16.000	34.7713	(556.34)
6/30/16	7/6/16	Bought	DAVITA INC	ACTED AS AGENT	6.000	76.9799	(461.88)
7/1/16	7/7/16	Bought	STAMPS.COM INC COM NEW	ACTED AS AGENT	52.000	87.1751	(4,533.11)
7/20/16	7/25/16	Bought	STAMPS.COM INC COM NEW	ACTED AS AGENT	26.000	72.3402	(1,880.85)
7/20/16	7/25/16	Bought	MULTI COLOR CP	ACTED AS AGENT	28.000	65.2013	(1,825.64)
7/20/16	7/25/16	Bought	INPHI INC	ACTED AS AGENT	44.000	34.6798	(1,525.91)
7/20/16	7/25/16	Bought	LIBERTY GLOBAL PLC CL C NEW	ACTED AS AGENT	36.000	30.2385	(1,088.59)
7/20/16	7/25/16	Bought	MOODYS CORP	ACTED AS AGENT	10.000	104.0310	(1,040.31)
7/20/16	7/25/16	Bought	AXALTA COATING SYSTEMS LTD.	ACTED AS AGENT	34.000	28.1546	(957.26)
7/20/16	7/25/16	Bought	MICROCHIP TECHNOLOGY INC	ACTED AS AGENT	12.000	54.1763	(650.12)
7/20/16	7/25/16	Bought	COLFAX CORP	ACTED AS AGENT	15.000	28.2878	(424.32)
7/20/16	7/25/16	Bought	ROBERT HALF INT	ACTED AS AGENT	9.000	40.2439	(362.20)
7/27/16	8/1/16	Bought	DOLLAR GEN CORP NEW COM	ACTED AS AGENT	125.000	95.5788	(11,947.35)
7/27/16	8/1/16	Bought	AXALTA COATING SYSTEMS LTD.	ACTED AS AGENT	34.000	29.0422	(987.43)
7/27/16	8/1/16	Bought	WILLIS TOWERS WATSON PUB LTD	ACTED AS AGENT	5.000	123.5590	(617.80)
8/5/16	8/10/16	Bought	FCB FINL HLDGS INC CL A	ACTED AS AGENT	137.000	36.1970	(4,958.99)
8/5/16	8/10/16	Bought	G III APPAREL GROUP	ACTED AS AGENT	40.000	41.4909	(1,659.64)
8/8/16	8/11/16	Bought	FCB FINL HLDGS INC CL A	ACTED AS AGENT	35.000	36.0420	(1,261.47)
8/11/16	8/16/16	Bought	AXALTA COATING SYSTEMS LTD.	ACTED AS AGENT	28.000	28.3291	(793.21)
8/11/16	8/16/16	Bought	AON PLC SHS CL-A	ACTED AS AGENT	6.000	109.8333	(659.00)
8/11/16	8/16/16	Bought	DAVITA INC	ACTED AS AGENT	8.000	69.7942	(558.35)
8/16/16	8/19/16	Bought	ABBOTT LABORATORIES	ACTED AS AGENT	415.000	44.9461	(18,652.63)
8/29/16	9/1/16	Bought	COOPER STANDARD HOLDING INC	ACTED AS AGENT	47.000	99.0163	(4,653.77)
9/1/16	9/7/16	Bought	SHERWIN WILLIAMS COMPANY OHIO	ACTED AS AGENT	8.000	285.3599	(2,282.88)
9/1/16	9/7/16	Bought	ARCH CAPITAL GROUP LTD	ACTED AS AGENT	13.000	81.3808	(1,057.95)
9/8/16	9/13/16	Bought	INTEGER HOLDINGS CORP	ACTED AS AGENT	124.000	25.2676	(3,133.18)
9/8/16	9/13/16	Bought	LIVANOVA PLC SHS	ACTED AS AGENT	44.000	60.5935	(2,666.11)
9/8/16	9/13/16	Bought	BOTTOMLINE TECH DE INC	ACTED AS AGENT	73.000	23.7647	(1,734.82)
9/15/16	9/20/16	Bought	WISDOMTREE INVSTS INC	ACTED AS AGENT	243.000	10.7458	(2,611.23)
9/15/16	9/20/16	Bought	FCB FINL HLDGS INC CL A	ACTED AS AGENT	44.000	38.7170	(1,703.55)
9/16/16	9/21/16	Bought	SHERWIN WILLIAMS COMPANY OHIO	ACTED AS AGENT	9.000	274.7081	(2,472.37)
9/16/16	9/21/16	Bought	BROOKFIELD ASSET MGNT CL A LTD	ACTED AS AGENT	40.000	32.7308	(1,309.23)
9/16/16	9/21/16	Bought	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	6.000	175.1337	(1,050.80)
9/16/16	9/21/16	Bought	PROGRESSIVE CORP OHIO	ACTED AS AGENT	19.000	31.4009	(596.62
9/19/16	9/22/16	Bought	MARATHON OIL CO	ACTED AS AGENT	833.000	14.5001	(12,078.58
9/20/16	9/23/16	Bought	SYNCHRONOSS TECH INC	ACTED AS AGENT	120.000	41.3266	(4,959.19
9/20/16	9/23/16	Bought	AMBARELLA INC	ACTED AS AGENT	21.000	66.2994	(1,392.29
9/27/16	9/30/16	Bought	COOPER STANDARD HOLDING INC	ACTED AS AGENT	22.000	100.4216	(2,209.28

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PURCHASES (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows
9/29/16	10/4/16	Bought	AIR PROD & CHEM INC	ACTED AS AGENT	10.000	150.2065	(1,502.07
9/29/16	10/4/16	Bought	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	7.000	182.2742	(1,275.92
9/29/16	10/4/16	Bought	ARCH CAPITAL GROUP LTD	ACTED AS AGENT	15.000	79.8837	(1,198.26
9/29/16	10/4/16	Bought	CBRE GROUP INC	ACTED AS AGENT	25.000	27.6173	(690.43
9/29/16	10/4/16	Bought	MOODYS CORP	ACTED AS AGENT	4.000	108.1096	(432.44
10/6/16	10/12/16	Bought	RPC INCORPORATED	ACTED AS AGENT	348.000	17.8171	(6,200.35
10/10/16	10/13/16	Bought	DOLLAR GEN CORP NEW COM	ACTED AS AGENT	141.000	69.2464	(9,763.74
10/13/16	10/18/16	Bought	AIR PROD & CHEM INC	ACTED AS AGENT	10.000	130.2274	(1,302.27
10/13/16	10/18/16	Bought	IHS MARKIT LTD	ACTED AS AGENT	33.000	36.1045	(1,191.45
10/13/16	10/18/16	Bought	COLFAX CORP	ACTED AS AGENT	35.000	28.9358	(1,012.75
10/13/16	10/18/16	Bought	FASTENAL CO	ACTED AS AGENT	21.000	38.0743	(799.56
10/13/16	10/18/16	Bought	CARMAX INC	ACTED AS AGENT	15.000	50.9913	(764.87
10/13/16	10/18/16	Bought	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	4.000	169.2670	(677.07
10/13/16	10/18/16	Bought	PROGRESSIVE CORP OHIO	ACTED AS AGENT	18.000	32.3489	(582.28
10/13/16	10/18/16	Bought	FIDELITY NATIONAL FINANCIAL IN	ACTED AS AGENT	15.000	36.6117	(549.18
10/20/16	10/25/16	Bought	RESTAURANT BRANDS INTL INC COM	ACTED AS AGENT	20.000	45.8893	(917.79
10/21/16	10/26/16	Bought	FULTON FINL CORP PA	ACTED AS AGENT	155.000	14.7943	(2,293.12
10/26/16	10/31/16	Bought	FCB FINL HLDGS INC CL A	ACTED AS AGENT	61.000	37.3500	(2,278.35
10/26/16	10/31/16	Bought	IHS MARKIT LTD	ACTED AS AGENT	50.000	37.4964	(1,874.82
10/26/16	10/31/16	Bought	WINTRUST FIN CORP	ACTED AS AGENT	24.000	54.2159	(1,301.18
10/26/16	10/31/16	Bought	CBRE GROUP INC	ACTED AS AGENT	20.000	27.6673	(553.35
TOTAL PURCHASES							$(368,335.19

SALES/REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows
11/3/15	11/6/15	Sold	EOG RESOURCES INC	ACTED AS AGENT	31.000	$87.7173	$2,719.18
11/3/15	11/6/15	Sold	TJX COS INC NEW	ACTED AS AGENT	35.000	74.4175	2,604.56
11/3/15	11/6/15	Sold	BROOKFIELD ASSET MGNT CL A LTD	ACTED AS AGENT	30.000	34.9803	1,049.39
11/3/15	11/6/15	Sold	AIR PROD & CHEM INC	ACTED AS AGENT	7.000	138.6661	970.64
11/3/15	11/6/15	Sold	MEAD JOHNSON NUTRITION COMPANY	ACTED AS AGENT	11.000	83.5654	919.20
11/3/15	11/6/15	Sold	AUTOZONE INC	ACTED AS AGENT	1.000	787.9624	787.94
11/3/15	11/6/15	Sold	LIBERTY MEDIA CORP SER A	ACTED AS AGENT	17.000	40.8646	694.68
11/3/15	11/6/15	Sold	SIGNET JEWELERS LIMITED	ACTED AS AGENT	4.000	148.3580	593.41
11/3/15	11/6/15	Sold	DISCOVERY COMMUNICATIONS SER C	ACTED AS AGENT	19.000	29.4475	559.48
11/3/15	11/6/15	Sold	VASCULAR SOLUTIONS INC	ACTED AS AGENT	10.000	32.0040	320.03
11/3/15	11/6/15	Sold	EAGLE BANCORP INC MD	ACTED AS AGENT	6.000	48.9923	293.94
11/3/15	11/6/15	Sold	MATADOR RES CO	ACTED AS AGENT	10.000	26.3114	263.10
11/3/15	11/6/15	Sold	ACORDA THERAPEUTICS INC	ACTED AS AGENT	6.000	37.4214	224.52
11/3/15	11/6/15	Sold	AMBARELLA INC	ACTED AS AGENT	4.000	54.0380	216.14
11/3/15	11/6/15	Sold	SUPER MICRO COMPUTER INC	ACTED AS AGENT	6.000	29.8525	179.11
11/3/15	11/6/15	Sold	ENTEGRIS INC	ACTED AS AGENT	12.000	12.7989	153.58

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SALES/REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
11/3/15	11/6/15	Sold	MANITEX INTL INC COM	ACTED AS AGENT	15.000	6.8876	103.30
11/3/15	11/6/15	Sold	BONANZA CREEK ENERGY	ACTED AS AGENT	14.000	6.8637	96.08
11/5/15	11/10/15	Sold	VALEANT PHARMACEUTIC INTL INC	ACTED AS AGENT	45.000	79.7024	3,586.54
11/19/15	11/24/15	Sold	CHARLES SCHWAB NEW	ACTED AS AGENT	85.000	32.9776	2,803.04
11/19/15	11/24/15	Sold	DISCOVERY COMMUNICATIONS SER C	ACTED AS AGENT	73.000	28.8904	2,108.96
11/19/15	11/24/15	Sold	EOG RESOURCES INC	ACTED AS AGENT	20.000	82.5078	1,650.12
11/19/15	11/24/15	Sold	DOLLAR GEN CORP NEW COM	ACTED AS AGENT	24.000	62.4101	1,497.81
11/19/15	11/24/15	Sold	CALPINE CORP NEW	ACTED AS AGENT	86.000	14.5723	1,253.19
11/19/15	11/24/15	Sold	O'REILLY AUTOMOTIVE INC NEW	ACTED AS AGENT	4.000	268.8677	1,075.45
11/19/15	11/24/15	Sold	TJX COS INC NEW	ACTED AS AGENT	15.000	67.6281	1,014.40
11/19/15	11/24/15	Sold	FASTENAL CO	ACTED AS AGENT	20.000	39.4353	788.69
11/19/15	11/24/15	Sold	ECHOSTAR CORPORATION	ACTED AS AGENT	11.000	39.4550	434.00
12/10/15	12/15/15	Sold	EQUINIX INC COM PAR $0.001	ACTED AS AGENT	15.000	296.4361	4,446.45
12/10/15	12/15/15	Sold	DISCOVERY COMMUNICATIONS SER C	ACTED AS AGENT	74.000	27.4360	2,030.22
12/10/15	12/15/15	Sold	CHARLES SCHWAB NEW	ACTED AS AGENT	43.000	33.5976	1,444.67
12/10/15	12/15/15	Sold	HESS CORPORATION	ACTED AS AGENT	27.000	52.5951	1,420.04
12/10/15	12/15/15	Sold	DOLLAR GEN CORP NEW COM	ACTED AS AGENT	19.000	71.4499	1,357.52
12/10/15	12/15/15	Sold	AIRGAS INC	ACTED AS AGENT	4.000	136.5500	546.18
1/5/16	1/5/16	Cash in Lieu	WILLIS TOWERS WATSON PUB LTD	CASH IN LIEU OF FRACTIONS			57.92
1/7/16	1/12/16	Sold	HESS CORPORATION	ACTED AS AGENT	68.000	44.6791	3,038.12
1/7/16	1/12/16	Sold	AIRGAS INC	ACTED AS AGENT	20.000	138.0450	2,760.84
1/7/16	1/12/16	Sold	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	14.000	133.1073	1,863.46
1/7/16	1/12/16	Sold	DISCOVERY COMMUNICATIONS SER C	ACTED AS AGENT	74.000	24.6201	1,821.85
1/7/16	1/12/16	Sold	VERISIGN INC	ACTED AS AGENT	6.000	80.3325	481.99
1/11/16	1/14/16	Sold	JACK HENRY & ASSOC INC	ACTED AS AGENT	130.000	76.6769	9,967.81
1/11/16	1/14/16	Sold	BONANZA CREEK ENERGY	ACTED AS AGENT	140.000	4.0886	572.38
1/12/16	1/15/16	Sold	DISCOVERY COMMUNICATIONS SER C	ACTED AS AGENT	64.000	25.1822	1,611.63
1/12/16	1/15/16	Sold	AIRGAS INC	ACTED AS AGENT	10.000	138.4459	1,384.43
1/12/16	1/15/16	Sold	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	6.000	128.1376	768.81
1/12/16	1/15/16	Sold	ECOLAB INC	ACTED AS AGENT	5.000	105.4587	527.28
1/12/16	1/15/16	Sold	ROBERT HALF INT	ACTED AS AGENT	5.000	43.8410	219.20
1/19/16	1/22/16	Sold	ABBOTT LABORATORIES	ACTED AS AGENT	259.000	40.7592	10,556.43
1/26/16	1/29/16	Sold	AIRGAS INC	ACTED AS AGENT	15.000	138.4157	2,076.20
1/26/16	1/29/16	Sold	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	8.000	117.9679	943.72
1/26/16	1/29/16	Sold	VERISIGN INC	ACTED AS AGENT	8.000	74.8629	598.88
1/26/16	1/29/16	Sold	AIR PROD & CHEM INC	ACTED AS AGENT	5.000	117.9779	589.87
1/27/16	2/1/16	Sold	MOODYS CORP	ACTED AS AGENT	30.000	88.3698	2,651.04
1/27/16	2/1/16	Sold	AIRGAS INC	ACTED AS AGENT	19.000	138.7003	2,635.26
1/27/16	2/1/16	Sold	MARTIN MARIETTA MATERIALS	ACTED AS AGENT	10.000	121.4851	1,214.82
2/3/16	2/8/16	Sold	MAXIMUS INC	ACTED AS AGENT	118.000	51.7679	6,108.49
2/10/16	2/16/16	Sold	AIR PROD & CHEM INC	ACTED AS AGENT	8.000	132.1848	1,057.45
2/10/16	2/16/16	Sold	MEAD JOHNSON NUTRITION COMPANY	ACTED AS AGENT	10.000	68.9483	689.46

SALES/REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
2/10/16	2/16/16	Sold	ROBERT HALF INT	ACTED AS AGENT	12.000	38.2387	458.85
2/18/16	2/23/16	Sold	PLATFORM SPECIALTY PRODS CORP	ACTED AS AGENT	220.000	6.8914	1,516.07
2/18/16	2/23/16	Sold	MEAD JOHNSON NUTRITION COMPANY	ACTED AS AGENT	15.000	74.4693	1,117.01
2/18/16	2/23/16	Sold	LPL FINL HLDGS INC COM	ACTED AS AGENT	42.000	20.2195	849.20
2/22/16	2/25/16	Sold	MICROSEMI CORP	ACTED AS AGENT	59.000	32.7534	1,932.40
2/22/16	2/25/16	Sold	MONOLITHIC PWR SYSTEMS INC	ACTED AS AGENT	30.000	59.0522	1,771.53
2/22/16	2/25/16	Sold	CANTEL MEDICAL CORP	ACTED AS AGENT	18.000	60.8205	1,094.74
2/24/16	2/29/16	Sold	AERCAP HOLDINGS N.V.	ACTED AS AGENT	52.000	33.1381	1,723.14
2/24/16	2/29/16	Sold	LPL FINL HLDGS INC COM	ACTED AS AGENT	64.000	19.2900	1,234.53
2/24/16	2/29/16	Sold	LIBERTY TRIPADVISOR HLDGS INC	ACTED AS AGENT	19.000	19.6853	374.01
3/1/16	3/4/16	Sold	ABBOTT LABORATORIES	ACTED AS AGENT	165.000	39.2931	6,483.21
3/14/16	3/17/16	Sold	SIGNET JEWELERS LIMITED	ACTED AS AGENT	34.000	112.1850	3,814.20
3/14/16	3/17/16	Sold	MEAD JOHNSON NUTRITION COMPANY	ACTED AS AGENT	15.000	75.5782	1,133.64
3/14/16	3/17/16	Sold	LIBERTY TRIPADVISOR HLDGS INC	ACTED AS AGENT	26.000	21.9653	571.08
3/14/16	3/17/16	Sold	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT	3.000	155.4700	466.39
3/24/16	3/30/16	Sold	BROOKFIELD ASSET MGNT CL A LTD	ACTED AS AGENT	45.000	33.6533	1,514.36
3/24/16	3/30/16	Sold	LIBERTY TRIPADVISOR HLDGS INC	ACTED AS AGENT	73.000	20.4837	1,495.27
3/24/16	3/30/16	Sold	SIGNET JEWELERS LIMITED	ACTED AS AGENT	10.000	122.0605	1,220.58
3/29/16	3/24/16	Sold	CALIFORNIA RES CORP COM	CASH IN LIEU FRACTIONAL SHARE			0.71
3/31/16	4/5/16	Sold	CYPRESS SEMICONDUCTOR DELA	ACTED AS AGENT	724.000	8.7149	6,309.45
4/8/16	4/13/16	Sold	SIGNET JEWELERS LIMITED	ACTED AS AGENT	15.000	113.3520	1,700.24
4/8/16	4/13/16	Sold	CALIFORNIA RES CORP COM	ACTED AS AGENT	21.000	1.2150	25.51
4/11/16	4/8/16	Sold	TOOTSIE ROLL IND INC	CASH IN LIEU FRACTIONAL SHARE			4.49
4/14/16	4/19/16	Sold	NUVECTRA CORP	ACTED AS AGENT	62.000	8.6543	536.55
4/27/16	5/2/16	Sold	ARMSTRONG FLOORING INC	ACTED AS AGENT	27.000	15.0289	405.77
4/28/16	5/3/16	Sold	STERIS PLC	ACTED AS AGENT	60.000	71.7380	4,304.18
4/29/16	4/18/16	Cash in Lieu	LIBERTY MEDIA CORP SER A	CASH IN LIEU OF FRACTIONS			9.14
4/29/16	4/18/16	Cash in Lieu	LIBERTY MEDIA CORP SER C	CASH IN LIEU OF FRACTIONS			8.92
4/29/16	4/18/16	Cash in Lieu	LIBERTY MEDIA CORP SER A	CASH IN LIEU OF FRACTIONS			6.23
4/29/16	5/4/16	Sold	ABBOTT LABORATORIES	ACTED AS AGENT	355.000	39.2571	13,935.96
5/4/16	5/9/16	Sold	AERCAP HOLDINGS N.V.	ACTED AS AGENT	12.000	39.6520	475.80
5/11/16	5/16/16	Sold	LIBERTY MEDIA CORP SER C	ACTED AS AGENT	21.000	16.2004	340.20
5/11/16	5/16/16	Sold	LIBERTY MEDIA CORP SER A	ACTED AS AGENT	9.000	16.4526	148.06
5/12/16	5/17/16	Sold	TJX COS INC NEW	ACTED AS AGENT	45.000	74.0448	3,331.94
5/12/16	5/17/16	Sold	AERCAP HOLDINGS N.V.	ACTED AS AGENT	44.000	35.8130	1,575.73
5/16/16	5/19/16	Sold	AERCAP HOLDINGS N.V.	ACTED AS AGENT	20.000	37.2517	745.01
5/25/16	5/31/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	22.000	91.1711	2,005.71
5/25/16	5/31/16	Sold	TJX COS INC NEW	ACTED AS AGENT	20.000	75.2316	1,504.59
5/25/16	5/31/16	Sold	BECTON DICKINSON & CO	ACTED AS AGENT	2.000	167.0781	334.15
5/26/16	6/1/16	Sold	CUBESMART COM	ACTED AS AGENT	306.000	31.4008	9,608.43
5/26/16	6/1/16	Sold	STERIS PLC	ACTED AS AGENT	63.000	68.6045	4,321.98
6/2/16	6/7/16	Sold	KRISPY KREME DOUGHNUTS CORP	ACTED AS AGENT	360.000	21.0300	7,570.63

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SALES/REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows)
6/3/16	5/17/16	Cash in Lieu	CHARTER COMMUNICATIONS INC	CASH IN LIEU OF FRACTIONS			53.03
6/3/16	6/3/16	Redemption	BAXALTA INC COM	EXCHANGE CUSIP: 07177M103	520.000	18.0000	9,360.00
6/6/16	6/3/16	Cash In Lieu	SHIRE PLC ADR	CASH IN LIEU OF FRACTIONS			12.27
6/6/16	6/9/16	Sold	SHIRE PLC ADR	ACTED AS AGENT	77.000	191.6830	14,759.26
6/8/16	6/13/16	Sold	BECTON DICKINSON & CO	ACTED AS AGENT	13.000	169.0052	2,197.02
6/8/16	6/13/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	9.000	94.2572	848.29
6/15/16	6/20/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	8.000	93.1445	745.14
6/15/16	6/20/16	Sold	BECTON DICKINSON & CO	ACTED AS AGENT	3.000	167.4360	502.29
6/20/16	6/23/16	Sold	DIAMONDBACK ENERGY INC	ACTED AS AGENT	92.000	88.8414	8,173.23
6/23/16	6/28/16	Sold	BROOKFLD BUSINESS PART L UNIT		16.000	20.8074	332.91
6/24/16	6/17/16	Sold	BROOKFLD BUSINESS PART L UNIT	CASH IN LIEU FRACTIONAL SHARE			15.53
6/30/16	7/6/16	Sold	BECTON DICKINSON & CO	ACTED AS AGENT	11.000	168.9316	1,858.20
6/30/16	7/6/16	Sold	CHARTER COMMUNICATIONS INC	ACTED AS AGENT	7.000	228.2457	1,597.68
6/30/16	7/6/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	9.000	100.9190	908.25
7/1/16	7/7/16	Sold	WEST PHARMACEUTICAL SVCS INC	ACTED AS AGENT	40.000	76.2608	3,050.36
7/6/16	7/1/16	Sold	LIBERTY GLOBAL PLC LILAC C	CASH IN LIEU FRACTIONAL SHARE			31.10
7/6/16	7/1/16	Sold	LIBERTY GLOBAL PLC LILAC SHS A	CASH IN LIEU FRACTIONAL SHARE			22.65
7/11/16	7/14/16	Sold	PRIVATE BANCORP INC DEL	ACTED AS AGENT	208.000	43.6513	9,079.27
7/20/16	7/25/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	27.000	99.1499	2,676.99
7/20/16	7/25/16	Sold	BECTON DICKINSON & CO	ACTED AS AGENT	15.000	176.0518	2,640.72
7/20/16	7/25/16	Sold	MANHATTAN ASSOC INC	ACTED AS AGENT	38.000	62.0415	2,357.52
7/26/16	7/29/16	Sold	FASTENAL CO	ACTED AS AGENT	173.000	42.0124	7,267.98
7/27/16	8/1/16	Sold	FASTENAL CO	ACTED AS AGENT	67.000	41.8908	2,806.61
7/27/16	8/1/16	Sold	CROWN CASTLE INTL CORP NEW COM	ACTED AS AGENT	13.000	96.4600	1,253.95
7/27/16	8/1/16	Sold	BROWN & BROWN INC	ACTED AS AGENT	24.000	36.8990	885.56
8/1/16	8/4/16	Sold	STEVEN MADDEN LTD	ACTED AS AGENT	52.000	35.5908	1,850.67
8/3/16	7/22/16	Sold	COMMERCEHUB INC-SERIES C	CASH IN LIEU FRACTIONAL SHARE			5.56
8/3/16	7/22/16	Sold	COMMERCEHUB INC-SERIES A	CASH IN LIEU FRACTIONAL SHARE			2.77
8/5/16	8/10/16	Sold	SUPER MICRO COMPUTER INC	ACTED AS AGENT	160.000	21.3795	3,420.64
8/11/16	8/16/16	Sold	LIBERTY INTERACTIVE CORP QVC A	ACTED AS AGENT	45.000	21.2610	956.72
8/11/16	8/16/16	Sold	ECHOSTAR CORPORATION	ACTED AS AGENT	19.000	37.4061	710.70
8/11/16	8/16/16	Sold	BROWN & BROWN INC	ACTED AS AGENT	18.000	36.7584	661.63
8/11/16	8/16/16	Sold	LEUCADIA NAT CP	ACTED AS AGENT	25.000	18.8801	471.98
8/30/16	9/2/16	Sold	JOHNSON CONTROLS INCORPORATED	ACTED AS AGENT	201.000	44.0302	8,849.87
8/31/16	9/6/16	Sold	JOHNSON CONTROLS INCORPORATED	ACTED AS AGENT	168.000	44.2826	7,439.31
9/1/16	9/7/16	Sold	LEUCADIA NAT CP	ACTED AS AGENT	42.000	18.8219	790.50
9/1/16	9/7/16	Sold	BROWN & BROWN INC	ACTED AS AGENT	16.000	37.6518	602.41
9/1/16	9/7/16	Sold	ECHOSTAR CORPORATION	ACTED AS AGENT	15.000	39.1960	587.92
9/1/16	9/7/16	Sold	LOEWS CORPORATION	ACTED AS AGENT	12.000	41.2895	495.45
9/6/16	9/6/16	Sold	JOHNSON CONTROLS INCORPORATED	ACTED AS AGENT a/o 08/31/16	168.000	44.2826	7,439.31
9/6/16	9/6/16	Cancel Sell	JOHNSON CONTROLS INCORPORATED	ACTED AS AGENT a/o 08/31/16	168.000	44.2826	(7,439.31

SALES/REDEMPTIONS (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Inflows/(Outflows
9/8/16	9/13/16	Sold	ICU MEDICAL INC	ACTED AS AGENT	33.000	125.8737	4,153.73
9/8/16	9/13/16	Sold	VASCULAR SOLUTIONS INC	ACTED AS AGENT	68.000	48.7906	3,317.68
9/8/16	9/13/16	Sold	NUVASIVE INC	ACTED AS AGENT	47.000	67.9642	3,194.25
9/14/16	9/19/16	Sold	FASTENAL CO	ACTED AS AGENT	269.000	40.3235	10,846.77
9/15/16	9/20/16	Sold	STAMPS.COM INC COM NEW	ACTED AS AGENT	42.000	87.7167	3,684.01
9/16/16	9/21/16	Sold	LIBERTY INTERACTIVE CORP QVC A	ACTED AS AGENT	153.000	19.0343	2,912.18
9/16/16	9/21/16	Sold	MOODYS CORP	ACTED AS AGENT	8.000	108.4185	867.33
9/16/16	9/21/16	Sold	MSCI INC COM	ACTED AS AGENT	9.000	85.3734	768.34
9/16/16	9/21/16	Sold	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT	3.000	177.7000	533.08
9/20/16	9/23/16	Sold	IMPERVA INC COM	ACTED AS AGENT	114.000	43.0294	4,905.24
9/27/16	9/30/16	Sold	PATRICK INDUSTRIES	ACTED AS AGENT	36.000	64.0236	2,304.79
9/29/16	10/4/16	Sold	PAYPAL HLDGS INC COM	ACTED AS AGENT	79.000	40.4231	3,193.35
9/29/16	10/4/16	Sold	MSCI INC COM	ACTED AS AGENT	13.000	83.5913	1,086.66
9/29/16	10/4/16	Sold	LIBERTY MEDIA C SER C SIRIUSXM	ACTED AS AGENT	20.000	32.8052	656.08
9/29/16	10/4/16	Sold	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT	2.000	159.6701	319.33
10/6/16	10/12/16	Sold	WEST PHARMACEUTICAL SVCS INC	ACTED AS AGENT	33.000	74.6093	2,462.05
10/6/16	10/12/16	Sold	WOODWARD INC COM	ACTED AS AGENT	35.000	62.0539	2,171.84
10/13/16	10/18/16	Sold	PAYPAL HLDGS INC COM	ACTED AS AGENT	73.000	39.0014	2,847.03
10/13/16	10/18/16	Sold	LIBERTY INTERACTIVE CORP QVC A	ACTED AS AGENT	77.000	18.5270	1,426.54
10/13/16	10/18/16	Sold	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT	6.000	155.3910	932.32
10/13/16	10/18/16	Sold	BROOKFIELD ASSET MGNT CL A LTD	ACTED AS AGENT	25.000	35.2897	882.22
10/13/16	10/18/16	Sold	MICROCHIP TECHNOLOGY INC	ACTED AS AGENT	12.000	57.7458	692.93
10/20/16	10/25/16	Sold	FACTSET RESEARCH SYSTEMS INC	ACTED AS AGENT	10.000	153.3795	1,533.76
10/20/16	10/25/16	Sold	MICROCHIP TECHNOLOGY INC	ACTED AS AGENT	4.000	59.2241	236.89
10/26/16	10/31/16	Sold	ASBURY AUTOMOTIVE GROUP INC	ACTED AS AGENT	76.000	50.2500	3,818.91
10/26/16	10/31/16	Sold	MSCI INC COM	ACTED AS AGENT	10.000	82.8357	828.34
10/26/16	10/31/16	Sold	LIBERTY INTERACTIVE CORP QVC A	ACTED AS AGENT	39.000	18.5942	725.15
10/26/16	10/31/16	Sold	LIBERTY GLOBAL PLC LILAC C	ACTED AS AGENT	24.000	26.6505	639.59
TOTAL SALES/REDEMPTIONS							$344,604.82

INCOME AND DISTRIBUTIONS

TAXABLE DIVIDENDS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows
Dividend	ABBOTT LABORATORIES	$481.80	Dividend	ACCENTURE PLC IRELAND CL A	$640.2
Dividend	AIR PROD & CHEM INC	260.53	Dividend	AIRGAS INC	40.8
Dividend	ALLSTATE CORP	314.76	Dividend	ANALOGIC CORPORATION	40.4
Dividend	AON PLC SHS CL-A	237.36	Dividend	APPLE INC	503.5
Dividend	ARCHER DANIELS MIDLAND	396.48	Dividend	AT&T INC	840.4
Dividend	AUTOMATIC DATA PROCESSING INC	689.00	Dividend	BALCHEM CP	28.9
Dividend	BANK OF NEW YORK MELLON CORP	292.60	Dividend	BAXALTA INC COM	72.8
Dividend	BB & T CORP	478.24	Dividend	BECTON DICKINSON & CO	85.8

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INCOME AND DISTRIBUTIONS (CONTINUED)

TAXABLE DIVIDENDS (CONTINUED)

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	BROOKFIELD ASSET MGNT CL A LTD	369.11	Dividend	BROOKFLD BUSINESS PART L UNIT	—
Dividend	BROWN & BROWN INC	94.10	Dividend	BRYN MAWR BK CP	180.63
Dividend	C R BARD INC NJ	47.58	Dividend	CA INCORPORATED	550.46
Dividend	CALATLANTIC GROUP INC	28.00	Dividend	CANTEL MEDICAL CORP	17.40
Dividend	CARDINAL HEALTH INC	339.38	Dividend	CDK GLOBAL INC COM	25.92
Dividend	CHARLES SCHWAB NEW	7.68	Dividend	CHATHAM LODGING TRUST COM	405.00
Dividend	CHEVRON CORP	751.14	Dividend	CISCO SYS INC	651.42
Dividend	COMFORT SYSTEMS USA INC	72.71	Dividend	CONOCOPHILLIPS	401.32
Dividend	CROWN CASTLE INTL CORP NEW COM	200.90	Dividend	CUBESMART COM	128.52
Dividend	CVS HEALTH CORP COM	300.64	Dividend	CYPRESS SEMICONDUCTOR DELA	79.64
Dividend	DCT INDUSTRIAL TRUST INC	98.60	Dividend	DOLLAR GEN CORP NEW COM	82.66
Dividend	DU PONT EI DE NEMOURS & CO	456.00	Dividend	ECOLAB INC	45.15
Dividend	EDISON INTERNATIONAL	493.44	Dividend	EQUINIX INC COM PAR $0.001	135.60
Dividend	FACTSET RESEARCH SYSTEMS INC	40.36	Dividend	FASTENAL CO	678.20
Dividend	FIDELITY NATIONAL FINANCIAL IN	281.40	Dividend	FIDELITY NATL INFORMATION SE	147.68
Dividend	FOREST CITY RLTY TR INC CL-A	80.20	Dividend	FULLER H B & COMPANY	52.64
Dividend	FULTON FINL CORP PA	166.00	Dividend	HALLIBURTON CO	324.00
Dividend	HESS CORPORATION	17.00	Dividend	HILLENBRAND INC	226.80
Dividend	INTEL CORP	488.58	Dividend	INTER PARFUMS INC	168.20
Dividend	INTUIT INC	89.28	Dividend	JACK HENRY & ASSOC INC	32.50
Dividend	JACK IN THE BOX INC	103.80	Dividend	JANUS CAPITAL GROUP INC	193.30
Dividend	JOHNSON & JOHNSON	477.40	Dividend	JOHNSON CONTROLS INCORPORATED	428.04
Dividend	KAR AUCTION SVCS INC	228.00	Dividend	KNIGHT TRANSPORTATION	40.80
Dividend	KRAFT HEINZ CO	661.20	Dividend	LAKELAND FINCL	168.00
Dividend	LENNAR CORPORATION	13.68	Dividend	LEUCADIA NAT CP	72.06
Dividend	LITHIA MOTORS INC A	51.30	Dividend	LOEWS CORPORATION	62.00
Dividend	LOWES COMPANIES INC	335.58	Dividend	LPL FINL HLDGS INC COM	26.50
Dividend	M&T BANK CORP	154.00	Dividend	MACQUARIE INFRASTRUCTURE CO DE	468.27
Dividend	MARATHON OIL CO	88.40	Dividend	MARSH & MCLENNAN COS INC	382.27
Dividend	MARTIN MARIETTA MATERIALS	52.46	Dividend	MASTERCARD INC CL A	97.09
Dividend	MAXIMUS INC	5.31	Dividend	MCGRAW HILL FINANCIAL INC COM	41.04
Dividend	MEAD JOHNSON NUTRITION COMPANY	116.73	Dividend	MERCK & CO INC NEW COM	515.20
Dividend	METHODE ELEC INC	79.20	Dividend	MICROCHIP TECHNOLOGY INC	222.74
Dividend	MONDELEZ INTL INC COM	325.50	Dividend	MONOLITHIC PWR SYSTEMS INC	124.40
Dividend	MOODYS CORP	254.60	Dividend	MOTOROLA SOLUTIONS INC	160.72
Dividend	MSCI INC COM	60.16	Dividend	MULTI COLOR CP	23.00
Dividend	NEENAH PAPER INC	131.58	Dividend	NESTLE SPON ADR REP REG SHR	520.20
Dividend	NIC INC	168.30	Dividend	NIKE INC B	481.28
Dividend	NORTHROP GRUMMAN CP(HLDG CO)	414.80	Dividend	OCCIDENTAL PETROLEUM CORP DE	698.32
Dividend	ORACLE CORP	465.60	Dividend	PFIZER INC	631.30
Dividend	POLYONE CORP	70.56	Dividend	POST PROPERTIES INC	199.80

INCOME AND DISTRIBUTIONS (CONTINUED)

TAXABLE DIVIDENDS (CONTINUED)

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Dividend	PRIVATE BANCORP INC DEL	6.24	Dividend	PROGRESSIVE CORP OHIO	86.16
Dividend	QUEST DIAGNOSTICS INC	401.32	Dividend	RAYTHEON CO (NEW)	440.38
Dividend	RESTAURANT BRANDS INTL INC COM	124.91	Dividend	ROBERT HALF INT	33.76
Dividend	ROPER TECHNOLOGIES, INC.	87.60	Dividend	ROSS STORES INC	115.07
Dividend	S&P GLOBAL INC COM	87.84	Dividend	SCHULMAN A INC	125.87
Dividend	SELECTIVE INSURANCE GROUP	30.00	Dividend	SIGNET JEWELERS LIMITED	25.74
Dividend	SOUTH JERSEY IND INC	282.76	Dividend	STARBUCKS CORP WASHINGTON	548.80
Dividend	STERIS CORPORATION	30.75	Dividend	STERIS PLC	30.75
Dividend	TANGER FACTORY OUTLET CENTERS	208.78	Dividend	TJX COS INC NEW	428.05
Dividend	TOOTSIE ROLL IND INC	99.00	Dividend	VERIZON COMMUNICATIONS	705.12
Dividend	VISA INC CL A	351.68	Dividend	WASTE MGMT INC (DELA)	520.03
Dividend	WEST PHARMACEUTICAL SVCS INC	76.80	Dividend	WHITE MOUNTAIN GRP BERMUDA	9.00
Dividend	WILLIS GROUP HOLDINGS PLC	34.10	Dividend	WILLIS TOWERS WATSON PUB LTD	66.24
Dividend	WINTRUST FIN CORP	74.26	Dividend	WISDOMTREE INVSTS INC	109.44
Dividend	WOODWARD INC COM	80.41	Dividend	XEROX CORP	351.52
Dividend	ZOETIS INC CLASS-A	123.95			

TOTAL TAXABLE DIVIDENDS $29,670.31

TAXABLE INTEREST

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Interest Income	MORGAN STANLEY BANK N.A.	$6.27			

TOTAL TAXABLE INTEREST $6.27

TAXABLE OTHER INCOME AND DISTRIBUTIONS

Activity Type	Description	Inflows/(Outflows)	Activity Type	Description	Inflows/(Outflows)
Other Income	CYPRESS SEMICONDUCTOR DELA	$79.64			

TOTAL TAXABLE OTHER INCOME AND DISTRIBUTIONS $79.64

TOTAL INCOME AND DISTRIBUTIONS $29,756.22

TOTAL INVESTMENT RELATED ACTIVITY $6,025.85

CASH RELATED ACTIVITY

OTHER CREDITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
9/9/16	Cash Journal	BROOKFLD BUSINESS PART L UNIT	STOCK DIV FOREIGN SOURCE TAX	$55.92

TOTAL OTHER CREDITS $55.92

Fiscal Review Ending 10/31/16

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/15/16	Service Fee	1ST QTR ADVISORY FEE		$(7,732.79)
4/14/16	Service Fee	2ND QTR ADVISORY FEE		(7,715.28)
5/20/16	Service Fee	NESTLE SPON ADR REP REG SHR	AGENT CUSTODY FEE $0.0200/SH	(6.90)
7/15/16	Cash Journal	BROOKFLD BUSINESS PART L UNIT	STOCK DIV FOREIGN SOURCE TAX	(55.92)
7/15/16	Service Fee	3RD QTR ADVISORY FEE		(8,010.27)
9/9/16	Cash Journal	BROOKFIELD ASSET MGNT CL A LTD	STOCK DIV FOREIGN SOURCE TAX	(53.90)
10/14/16	Service Fee	4TH QTR ADVISORY FEE		(8,296.33)
TOTAL OTHER DEBITS				$(31,871.39)

TOTAL CASH RELATED ACTIVITY **$(31,815.47)**

CORPORATE ACTIONS

Activity Date	Activity Type	Description	Comments	Quantity
11/3/15	Exchange Delivered Out	STERIS CORPORATION	EXCHANGE	123.000
11/3/15	Exchange Received In	STERIS PLC	EXCHANGE	123.000
12/23/15	Stock Dividend	NIKE INC B		376.000
1/4/16	Exchange Delivered Out	FOREST CY ENTERPRISE A	EXCHANGE	242.000
1/4/16	Exchange Received In	FOREST CITY RLTY TR INC CL-A	EXCHANGE	242.000
1/5/16	Exchange Delivered Out	WILLIS GROUP HOLDINGS PLC	EXCHANGE	110.000
1/5/16	Exchange Received In	WILLIS TOWERS WATSON PUB LTD	EXCHANGE	41.000
3/17/16	Stock Dividend	NUVECTRA CORP	DISTRIBUTION FROM GB	62.000
3/28/16	Stock Dividend	CALIFORNIA RES CORP COM		21.000
4/7/16	Stock Dividend	ARMSTRONG FLOORING INC	DISTRIBUTION FROM AWI	27.000
4/8/16	Stock Dividend	TOOTSIE ROLL IND INC		8.000
4/18/16	Exchange Delivered Out	LIBERTY MEDIA CORP SER A	EXCHANGE	94.000
4/18/16	Exchange Delivered Out	LIBERTY MEDIA CORP SER C	EXCHANGE	216.000
4/18/16	Exchange Received In	LIBERTY MEDIA CORP SER A	EXCHANGE	94.000
4/18/16	Exchange Received In	LIBERTY MEDIA CORP SER A	EXCHANGE	23.000
4/18/16	Exchange Received In	LIBERTY MEDIA CORP SER A	EXCHANGE	9.000
4/18/16	Exchange Received In	LIBERTY MEDIA CORP SER C	EXCHANGE	54.000
4/18/16	Exchange Received In	LIBERTY MEDIA CORP SER C	EXCHANGE	21.000
4/18/16	Exchange Received In	LIBERTY SIRIUS GROUP-C	EXCHANGE	216.000
4/28/16	Name Change From	MCGRAW HILL FINANCIAL INC COM		—
4/28/16	Name Change To	S&P GLOBAL INC COM		—
5/17/16	Exchange Delivered Out	CHARTER COMMUNICATIONS INC DEL	EXCHANGE	8.000
5/17/16	Exchange Received In	CHARTER COMMUNICATIONS INC	EXCHANGE	7.000
6/3/16	Exchange Received In	SHIRE PLC ADR	EXCHANGE	77.000
6/23/16	Stock Dividend	BROOKFLD BUSINESS PART L UNIT	DISTRIBUTION FROM BAM	16.000
7/1/16	Name Change From	GREATBATCH INC		—
7/1/16	Name Change To	INTEGER HOLDINGS CORP		—
7/1/16	Stock Dividend	LIBERTY GLOBAL PLC LILAC C		17.000
7/1/16	Stock Dividend	LIBERTY GLOBAL PLC LILAC SHS A		18.000

Fiscal Review Ending 10/31/16

Select UMA Active Assets Account
106-085071-027

THE DAVIDSON FAMILY FOUNDATION
255 W. JULIAN STREET #200

CORPORATE ACTIONS (CONTINUED)

Activity Date	Activity Type	Description	Comments	Quantit
7/28/16	Stock Dividend	COMMERCEHUB INC-SERIES A	DISTRIBUTION FROM LVNTA	21.000
7/28/16	Stock Dividend	COMMERCEHUB INC-SERIES C	DISTRIBUTION FROM LVNTA	42.000
8/11/16	Stock Dividend	LAKELAND FINCL		80.000
10/6/16	Stock Dividend	VERSUM MATERIALS	DISTRIBUTION FROM APD	40.000

Security Mark at Right

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► **Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at *www.irs.gov/form990*.**

OMB No 1545-0047

2015

Name of the organization	Employer identification number
THE DAVIDSON FAMILY FOUNDATION	77-0325599

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ► $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
THE DAVIDSON FAMILY FOUNDATION

Employer identification number
77-0325599

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Anita A. Davidson CLAT 255 W. Julian Street, Ste 200 San Jose, CA 95110	$ 125,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	AVEX 2009 CLAT 255 W. Julian Street, Ste 200 San Jose, CA 95110	$ 125,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	Anita A. Davidson CLAT 255 W. Julian Street, Ste 200 San Jose, CA 95110	$ 550,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4	AVEX 2009 CLAT 255 W. Julian Street, Ste 200 San Jose, CA 95110	$ 550,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
5	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 45,700.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
6	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 43,473.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization
THE DAVIDSON FAMILY FOUNDATION

Employer identification number
77-0325599

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 43,654.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
8	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 67,711.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
9	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 146,569.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
10	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 47,265.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
11	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 44,958.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
12	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 68,729.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE DAVIDSON FAMILY FOUNDATION	77-0325599

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 45,236.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
14	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 48,915.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
15	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 46,160.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
16	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 47,966.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
17	Anita A. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 72,826.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
18	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 45,700.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization
THE DAVIDSON FAMILY FOUNDATION

Employer identification number
77-0325599

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 43,473.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
20	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 81,072.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
21	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 67,711.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
22	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 146,569.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
23	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 47,265.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
24	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 44,958.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization
THE DAVIDSON FAMILY FOUNDATION

Employer identification number
77-0325599

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 68,729.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
26	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 84,010.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
27	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 48,915.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
28	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 46,160.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
29	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 89,079.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
30	Charles W. Davidson 1543 Peregrino Way San Jose, CA 95125	$ 72,826.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization
THE DAVIDSON FAMILY FOUNDATION

Employer identification number
77-0325599

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
5	1000 Shares Comerica Inc	$ 45,700.	8/23/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
6	1193 Shares Western Alliance Bancorp	$ 43,473.	8/23/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	413 Shares SVB Financial Grp	$ 43,654.	8/23/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
8	1818 Shares SM Energy Company	$ 67,711.	8/23/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
9	12723 Shares Heritage Commerce	$ 146,569.	8/23/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
10	1000 Shares Comericqa Inc	$ 47,265.	8/29/16

Name of organization	Employer identification number
THE DAVIDSON FAMILY FOUNDATION	77-0325599

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
11	1193 Shares Western Alliance Bancorp	$ 44,958.	8/29/16
12	1818 Shares SM Energy Company	$ 68,729.	8/29/16
13	413 Shares SVB Financial Grp	$ 45,236.	8/29/16
14	1000 Shares Comerica Inc	$ 48,915.	10/05/16
15	1192 Shares Western Alliance Bancorp	$ 46,160.	10/05/16
16	413 Shares SVB Financial Grp	$ 47,966.	10/05/16

Name of organization

THE DAVIDSON FAMILY FOUNDATION

Employer identification number

77-0325599

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
17	1817 Shares SM Energy Company	$ 72,826.	10/05/16
18	1000 Shares Comerica Inc.	$ 45,700.	8/23/16
19	1193 Western Alliance Bancorp	$ 43,473.	8/23/16
20	767 Shares SVB Financial Grp	$ 81,072.	8/23/16
21	1818 SM Energy Company	$ 67,711.	8/23/16
22	12723 Shares Heritage Commerce	$ 146,569.	8/23/16

Name of organization

THE DAVIDSON FAMILY FOUNDATION

Employer identification number

77-0325599

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
23	1000 Shares Comerica Inc.	$ 47,265.	8/29/16
24	1193 Shares Western Alliance Bank	$ 44,958.	8/29/16
25	1818 Shares SM Energy Company	$ 68,729.	8/29/16
26	767 Shares SVB Financial Grp	$ 84,010.	8/29/16
27	1000 Shares Comerica Inc.	$ 48,915.	10/05/16
28	1192 Shares Western Alliance Bancorp	$ 46,160.	10/05/16

Name of organization

THE DAVIDSON FAMILY FOUNDATION

Employer identification number

77-0325599

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
29	767 Shares SVB Financial Grp	$ 89,079.	10/05/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
30	1817 Shares SM Energy Company	$ 72,826.	10/05/16

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2015) Page 1 to 1 of **Part III**

Name of organization
THE DAVIDSON FAMILY FOUNDATION

Employer identification number
77-0325599

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ► $ N/A
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee