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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 12-01-2015 , and ending 11-30-2016

Name of foundation
ANDREW J BERNSTEIN FOUNDATION
CO DANIEL BERNSTEIN

A Employer identification number
22-2714461

Number and street (or P O box number if mail is not delivered to street address) Room/suite
206 VAN VORST STREET

B Telephone number (see instructions)
(201) 432-0463

City or town, state or province, country, and ZIP or foreign postal code
JERSEY CITY, NJ 07302

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,338,861

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

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

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)	10,100			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	229	229	229	
	4	Dividends and interest from securities	27,163	27,163	27,163	
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	-19,592			
	b	Gross sales price for all assets on line 6a 1,030,961				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	17,900	27,392	27,392	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	10,249	10,249		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	9,000			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	76			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,325	10,249		0
	25	Contributions, gifts, grants paid	67,500			67,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	86,825	10,249		67,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-68,925			
	b	**Net investment income** (if negative, enter -0-)		17,143		
	c	**Adjusted net income** (if negative, enter -0-)			27,392	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	609,188	98,729	
2	Savings and temporary cash investments			
3	Accounts receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
4	Pledges receivable ▶ ________ Less allowance for doubtful accounts ▶ ________			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ ________ Less allowance for doubtful accounts ▶ ________			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	142,880	142,800	417,830
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	441,182	872,796	921,031
14	Land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
15	Other assets (describe ▶ ________)	124	124	
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,193,374	1,114,449	1,338,861
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ________)	20,000	10,000	
23	**Total liabilities** (add lines 17 through 22)	20,000	10,000	
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	1,173,374	1,104,449	
30	**Total net assets or fund balances** (see instructions)	1,173,374	1,104,449	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,193,374	1,114,449	

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	1,173,374
2	Enter amount from Part I, line 27a	2	-68,925
3	Other increases not included in line 2 (itemize) ▶ ________	3	
4	Add lines 1, 2, and 3	4	1,104,449
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	1,104,449

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	MORGAN STANLEY (DETAIL ATTACHED)	P	2016-01-01	2016-11-30
b	MORGAN STANLEY (DETAIL ATTACHED)	P	2015-01-01	2016-11-30
c	BCJ CAPITAL (DETAL ATTACHED)	P	2016-12-31	2016-11-30
d	CAPITAL GAIN DISTRIBUTIONS	D	2016-12-31	2016-12-31
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	99,775		96,506	3,269
b	27,209		26,323	886
c	903,820		927,724	-23,904
d	157			157
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				3,269
b				886
c				-23,904
d				157
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	-19,592
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	-20,478

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	79,418	1,577,361	0 05035
2013	45,950	1,502,768	0 03058
2012	65,550	1,124,642	0 05829
2011	61,155	1,269,734	0 04816
2010	67,755	1,473,061	0 04600

2	**Total** of line 1, column (d).	2	0 233371
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 046674
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,333,656
5	Multiply line 4 by line 3.	5	62,247
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	171
7	Add lines 5 and 6.	7	62,418
8	Enter qualifying distributions from Part XII, line 4.	8	67,500

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	171
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	
3	Add lines 1 and 2			3	171
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	171
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,556		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	6,556
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,385
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 6,385 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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		No
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

Website address ▶N/A

14 The books are in care of ▶DANIEL BERNSTEIN Telephone no ▶(201) 432-0463

Located at ▶206 VAN VORST STREET JERSEY CITY NJ ZIP+4 ▶07302

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . . . . ▶ | 15 |

		Line	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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	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?		1c		No
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?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions)		2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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).*		3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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**		**No**
	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? ☐ 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**		**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?	**7b**		**No**

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

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

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SYBIL BERNSTEIN 206 VON VORST STREET JERSEY CITY, NJ 07302	President 0 00	0		
ALEXANDER BERNSTEIN 206 VAN VORST STREET JERSEY CITY, NJ 07302	Vice President 0 00	0		
DANIEL BERNSTEIN 206 VAN VORST STREET JERSEY CITY, NJ 07302	Secretary 0 00	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	Title, and average hours per week **(b)** 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 ▶

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,154,853
b	Average of monthly cash balances.	1b	199,112
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	1,353,965
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	
3	Subtract line 2 from line 1d.	3	1,353,965
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	20,309
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,333,656
6	**Minimum investment return.** Enter 5% of line 5.	6	66,683

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	66,683
2a	Tax on investment income for 2015 from Part VI, line 5. 2a 171		
b	Income tax for 2015 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	171
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	66,512
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	66,512
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	66,512

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	67,500
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	67,500
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	171
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	67,329

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					66,512
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				67,169	
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2015					
a From 2010.					
b From 2011.					
c From 2012.					
d From 2013.					
e From 2014.					
f **Total** of lines 3a through e.					
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 67,500					
a Applied to 2014, but not more than line 2a				67,169	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2015 distributable amount.					331
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					66,181
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .					
d Excess from 2014. . . .					
e Excess from 2015. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . . ▶

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

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

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

1 Information Regarding Foundation Managers:

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))

SYBIL BERNSTEIN

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

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

ANDREW J BERNSTEIN FOUNDATION
206 VAN VORST STREET
JERSEY CITY, NJ 07302
(201) 432-0463
NONE

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

NO SPECIAL FORMS

c Any submission deadlines

NONE

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

NO RESTRICTION, ALL CONTRIBUTIONS MADE BY THE FOUNDATION ARE TO PUBLICLY SUPPORTED CHARITIES

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 Additional Data Table				
Total . . . . ▶ **3a**				67,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					229
4 Dividends and interest from securities. . .					27,163
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					-19,592
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .					7,800

13 Total. Add line 12, columns (b), (d), and (e). **13** 7,800

(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)
4	DIVIDEND INCOME

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.	**1a(1)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

2a 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

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

******	2017-05-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶	PTIN
HARRY W ESPOSITO			☑	P00448039

Firm's name ▶ Esposito & Wiener LLC	Firm's EIN ▶
Firm's address ▶ 1 Industrial Way W Eatontown, NJ 07724	Phone no (732) 544-8111

Form 990PF Part XV Line 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*				
CONGREGATION TIFFERETH ISRAEL 501 SOUTH MAIN STREET ANDOVER,MA 01810	NONE	PUBLIC	CHARITY	8,800
FOOD AND WATER WATCH 1616 P STREET WASHINGTON,DC 20036	NONE	PUBLIC	CHARITY	1,000
WNET 825 EIGHTH AVENUE NEW YORK,NY 10019	NONE	PUBLIC	CHARITY	9,000
BARD COLLEGE PO BOX 5000 ANNANDALE ON HUDSON,NY 12504	NONE	EDUCATION	CHARITY	30,000
SAN DIEGO CANCER RESEARCH 910 SYCAMORE AVENUE VISTA,CA 92081	NONE	PUBLIC	CHARITY	10,000
Total . . . . ▶ **3a**				67,500

Form 990PF Part XV Line 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*				
GMHC 446 WEST 33RD STREET NEW YORK, NY 10001	NONE	PUBLIC	CHARITY	1,500
AMFAR 120 WALL STREET 13TH FLOOR NEW YORK, NY 10005	NONE	PUBLIC	CHARITY	1,000
NEW YORK RESTORATION PROJECT 254 WEST 31ST STREET 10TH FLOOR NEW YORK, NY 10001	NONE	PUBLIC	CHARITY	500
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PUBLIC	CHARITY	3,200
WORLD JEWISH CONGRESS 501 MADISON AVENUE NEW YORK, NY 10022	NONE	PUBLIC	CHARITY	1,000
Total . . . . ▶ **3a**				67,500

Form 990PF Part XV Line 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*				
LEUKEMIA LYMPHOMA SOCIETY 3 INTERNATIONAL DRIVE SUITE 200 RYE BROOK,NY 10573	NONE	PUBLIC	CHARITY	1,500
Total . . . . ▶ **3a**				67,500

TY 2015 Investments Corporate Stock Schedule

Name: ANDREW J BERNSTEIN FOUNDATION
CO DANIEL BERNSTEIN

EIN: 22-2714461

Software ID: 15000324

Software Version: 2015v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BEL FUSE STOCK CLASS A	142,800	417,830

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491135016467

TY 2015 Investments - Other Schedule

Name: ANDREW J BERNSTEIN FOUNDATION
CO DANIEL BERNSTEIN

EIN: 22-2714461

Software ID: 15000324

Software Version: 2015v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS (SEE ATTACHED)	AT COST	872,796	921,031

TY 2015 Other Assets Schedule

Name: ANDREW J BERNSTEIN FOUNDATION

CO DANIEL BERNSTEIN

EIN: 22-2714461

Software ID: 15000324

Software Version: 2015v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM SYBIL BERNSTEIN	124	124	

TY 2015 Other Expenses Schedule

Name: ANDREW J BERNSTEIN FOUNDATION
CO DANIEL BERNSTEIN

EIN: 22-2714461

Software ID: 15000324

Software Version: 2015v3.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVERTISING	51			
ANNUAL REPORT FEE NJ	25			

TY 2015 Other Liabilities Schedule

Name: ANDREW J BERNSTEIN FOUNDATION
CO DANIEL BERNSTEIN

EIN: 22-2714461

Software ID: 15000324

Software Version: 2015v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO STANDARD MARITAL TRUST	20,000	10,000

TY 2015 Other Professional Fees Schedule

Name: ANDREW J BERNSTEIN FOUNDATION
CO DANIEL BERNSTEIN

EIN: 22-2714461

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	10,102	10,102	0	0
BANK FEES	147	147	0	0

TY 2015 Taxes Schedule

Name: ANDREW J BERNSTEIN FOUNDATION
CO DANIEL BERNSTEIN

EIN: 22-2714461

Software ID: 15000324

Software Version: 2015v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX PAID	9,000			

Investment Detail - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
POWER DIV INDEX FD A ♀ SYMBOL: PWDAX	2,977.6140	11.6000	34,540.32	11%	10.47	31,161.51	3,378.81
[redacted]							
[redacted]							

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Schwab One® Account of
THE ANDREW J BERNSTEIN
FOUNDATION INC

Account Number
1726-0708

Statement Period
November 1-30, 2016

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
BARCLYS IPATH NOTES LKD GAS OIL INDX SYMBOL: OIL	3,594.0000	5.8200	20,917.08 *23,455.80*	7%	(2,538.72)	N/A	N/A
CHARLES SCHWAB US MC ETF SYMBOL: SCHM	534.0000	44.7700	23,907.18 *22,441.70*	7%	1,465.48	1.22%	291.78
ISHARES CORE S&P 500 ETF SYMBOL: IVV	83.0000	221.5300	18,386.99 *18,177.03*	6%	209.96	1.99%	366.23
ISHARES EDGE MSCI MIN VOL USA ETF SYMBOL: USMV	220.0000	44.4500	9,779.00 *9,550.80*	3%	228.20	2.19%	214.29
ISHARES EDGE MSCI USA MOMENTUM FACTOR ETF SYMBOL: MTUM	198.0000	75.4200	14,933.16 *14,506.42*	5%	426.74	1.55%	231.50
SCHWAB INTERNATIONAL EQUITY ETF SYMBOL: SCHF	1,208.0000	27.7200	33,485.76 *34,186.40*	10%	(700.64)	2.24%	751.62
SCHWAB US LARGE CAP GROWTH ETF SYMBOL: SCHG	944.0000	55.5600	52,448.64 *49,673.31*	16%	2,775.33	0.67%	352.68
SCHWAB US LARGE CAP VALUE ETF SYMBOL: SCHV	1,397.0000	47.1800	65,910.46 *61,303.25*	21%	4,607.21	2.03%	1,339.44
SCHWAB US SMALL CAP ETF SYMBOL: SCHA	229.0000	60.4300	13,838.47 *12,164.48*	4%	1,673.99	1.21%	168.54

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

DUPLICATE STATEMENT

Schwab One® Account of
THE ANDREW J BERNSTEIN
FOUNDATION INC

Account Number
1726-0708

Statement Period
November 1-30, 2016

estment Detail - Other Assets (continued)

er Assets (continued)	Quantity	Market Price	Market Value *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
OMTREE INTER HDG QLY ETF IV BOL: IHDG	977.0000	25.6900	25,099.13 *25,910.04*	8%	(810.91)	2.41%	605.74

Investments

ISHARES EMERGING MARKETS HIGH ETF	EMHY	81.0000	48.1400	3,899.34
ISHARES LATIN AMERICA 40 ETF	ILF	123.0000	28.1100	3,457.53
ISHARES S&P SMLL CAP 600 GRTH ETF	IJT	31.0000	145.3700	4,506.47
ISHARES US FINANCIALS ETF	IYF	49.0000	98.2400	4,813.76
ISHARES US REGIONAL BANKS ETF	IAT	106.0000	43.0400	4,562.24
ISHARES US TECHNOLOGY ETF	IYW	35.0000	118.9400	4,162.90
ISHARES 20 PLS YEAR TREASURY BND ETF	TLT	29.0000	120.2400	3,486.96
PIMCO ENHANCED SHRT MATURTY ACTV ETF	MINT	39.0000	101.4800	3,957.72
POWERSHARES DYNIC LEISURE & ENTE ETF	PEJ	130.0000	39.6900	5,159.70
SPDR S&P HOMEBUILDERS ETF	XHB	127.0000	33.8500	4,298.95
VANGUARD FTSE EMERGING MARKETS ETF	VWO	115.0000	36.2200	4,165.30
	Total Account Value			**47,283.56**

A T & T INC	T	49.0000	38.6300	1,892.87
ABBVIE INC	ABBV	33.0000	60.8000	2,006.40
ALTRIA GROUP INC	MO	30.0000	63.9300	1,917.90
BAXTER INTERNATIONAL	BAX	47.0000	44.3700	2,085.39
CA INC	CA	62.0000	31.9600	1,981.52
CATERPILLAR INC	CAT	26.0000	95.5600	2,484.56
CENTERPOINT ENERGY	CNP	94.0000	23.8600	2,242.84
CENTURYLINK INC	CTL	59.0000	23.5200	1,387.68
CINCINNATI FINANCIAL	CINF	29.0000	76.7400	2,225.46
COACH INC	COH	48.0000	36.3900	1,746.72
COCA COLA COMPANY	KO	42.0000	40.3500	1,694.70
CONOCOPHILLIPS	COP	48.0000	48.5200	2,328.96
CUMMINS INC	CMI	18.0000	141.7800	2,552.04
DOW CHEMICAL COMPANY	DOW	38.0000	55.7200	2,117.36
DUKE ENERGY CORP	DUK	24.0000	73.7700	1,770.48
EATON CORP PLC F	ETN	32.0000	66.5100	2,128.32
EMERSON ELECTRIC CO	EMR	37.0000	56.4400	2,088.28
ENTERGY CORP	ETR	25.0000	68.7300	1,718.25
FORD MOTOR COMPANY	F	142.0000	11.9600	1,698.32
FRONTIER COMM CO	FTR	363.0000	3.6500	1,324.95
GARMIN LTD ORDF	GRMN	48.0000	52.1600	2,503.68
HP INC.	HPQ	165.0000	15.4000	2,541.00
IBM CORP	IBM	13.0000	162.2200	2,108.86
INTERNATIONAL PAPER	IP	49.0000	48.7200	2,387.28
INVESCO LTD F	IVZ	67.0000	31.3100	2,097.77
JOHNSON & JOHNSON	JNJ	18.0000	111.3000	2,003.40
KINDER MORGAN INC	KMI	104.0000	22.2000	2,308.80
LYONDELLBASELL INDS F CLASS A	LYB	20.0000	90.3200	1,806.40
MATTEL INCORPORATED	MAT	56.0000	31.5700	1,767.92
MERCK & CO INC	MRK	36.0000	61.1900	2,202.84
METLIFE INC	MET	45.0000	55.0100	2,475.45
MOSAIC CO	MOS	62.0000	28.4000	1,760.80

Please see "Endnotes For Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail (continued)

Description	Symbol	Quantity	Price	Market Value
Investments (continued)				
NATIONAL OILWELL VAR	NOV	66.0000	37.3600	2,465.76
NAVIENT CORP	NAVI	167.0000	17.2300	2,877.41
NRG ENERGY INC	NRG	152.0000	11.3400	1,723.68
NUCOR CORP	NUE	43.0000	62.1900	2,674.17
ONEOK INC	OKE	71.0000	54.9300	3,900.03
PEOPLES UNITED FINL	PBCT	122.0000	18.7200	2,283.84
PFIZER INCORPORATED	PFE	63 0000	32.1400	2,024.82
PHILIP MORRIS INTL	PM	20.0000	88.2800	1,765.60
PITNEY BOWES INC	PBI	95.0000	14.3500	1,363.25
PROCTER & GAMBLE	PG	23.0000	82.4600	1,896.58
QUALCOMM INC	QCOM	36.0000	68.1300	2,452.68
SEAGATE TECHNOLOGY F	STX	55.0000	40.1000	2,205.50
SOUTHERN COMPANY	SO	38.0000	46.8200	1,779.16
SPECTRA ENERGY CORP	SE	64.0000	40.9500	2,620.80
VERIZON COMMUNICATN	VZ	36.0000	49.9000	1,796.40
WAL-MART STORES INC	WMT	28.0000	70.4300	1,972.04
WYNN RESORTS	WYNN	23.0000	101.9900	2,345.77

Bank Deposits are held at Morgan Stanley

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 an 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	Cu Yie
ABBVIE INC COM (ABBV)	4/9/15	100.000	$60.267	$60.800	$6,026.65	$6,080.00	$53.35 LT	$256.00	
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class: Equities									
ADVANSIX INC (ASIX)	5/11/15	4.000	13.643	18.700	54.57	74.80	20.23 LT	—	
Asset Class: Equities									

Security Mark at Right

Account Detail

Consulting Group Advisor Active Assets Account
386-019108-101

ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMERICAN ELECTRIC POWER CO (AEP)	5/4/15	200.000	57.585	59.050	11,517.08	11,810.00	292.92 LT	472.00	3 99
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 12/09/16; Asset Class: Equities									
APPLE INC (AAPL)	10/22/15	100.000	114.998	110.520	11,499.75	11,052.00	(447.75) LT	228 00	2 06
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class: Equities									
ASTRAZENECA PLC ADS (AZN)	8/5/15	300.000	34.655	26.140	10,396.59	7,842.00	(2,554.59) LT	411.00	5.24
Rating: Morningstar: 1; Next Dividend Payable 03/2017; Asset Class: Equities									
BLACKSTONE GROUP LP (BX)	5/11/15	100.000	42.525	25.740	4,243.00	2,574.00	(1,669.00) LT C		
	2/3/16	100.000	26 859	25.740	2,685.90	2,574.00	(111.90) ST		
	Total	200.000			6,928.90	5,148.00	(1,669.00) LT (111.90) ST	332.00	6 44
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class: Equities									
BOEING CO (BA)	7/1/15	100.000	140.627	150.560	14,062.67	15,056.00	993.33 LT	436.00	2.89
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 12/02/16; Asset Class: Equities									
CHEMOURS CO COM (CC)	4/7/15	20.000	18.293	24.720	365.85	494.40	128.55 LT	2 00	0 40
Rating: Morningstar: 3; Next Dividend Payable 12/15/16; Asset Class: Equities									
CHEVRON CORP (CVX)	4/7/15	100.000	108.537	111.560	10,853.65	11,156.00	302.35 LT	432.00	3 87
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 12/12/16; Asset Class: Equities									
COCA COLA CO (KO)	4/7/15	300.000	41.195	40.350	12,358.53	12,105.00	(253.53) LT	420.00	3.46
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 12/15/16; Asset Class: Equities									
DEERE & CO (DE)	4/7/15	100.000	88.567	100.200	8,856.65	10,020.00	1,163.35 LT	240.00	2.39
Rating: Morgan Stanley: 3, Morningstar: 2; Next Dividend Payable 02/2017; Asset Class: Equities									
DISCOVER FINCL SVCS (DFS)	5/4/15	200.000	59.207	67.770	11,841.36	13,554.00	1,712.64 LT	240.00	1 77
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 02/2017; Asset Class: Equities									
DOMINION RES INC (D)	4/9/15	100.000	71.380	73.290	7,137.95	7,329.00	191.05 LT	280.00	3.82
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 12/20/16; Asset Class: Equities									
DOW CHEMICAL CO (DOW)	4/7/15	200.000	48.667	55.720	9,733.30	11,144.00	1,410.70 LT	368.00	3.30
Rating: Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
DU PONT EI DE NEMOURS & CO (DD)	4/7/15	100.000	68.288	73.610	6,828.83	7,361.00	532.17 LT	152.00	2.06
Rating: Morningstar: 2; Next Dividend Payable 12/14/16; Asset Class: Equities									
DUKE ENERGY CORP NEW (DUK)	11/15/16	100.000	76.135	73.770	7,613.50	7,377.00	(236 50) ST	342.00	4 63
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 12/16/16; Asset Class: Equities									
FASTENAL CO (FAST)	4/8/15	200.000	40.425	47.400	8,085.02	9,480.00	1,394.98 LT	240.00	2.53
Rating: Morgan Stanley: 2, Morningstar: 3; Next Dividend Payable 02/2017; Asset Class: Equities									
GENERAL ELECTRIC CO (GE)	9/12/16	300.000	30.507	30.760	9,152.04	9,228.00	75.96 ST	276.00	2.99
Rating: Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									

Account Detail

Consulting Group Advisor Active Assets Account
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ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
GILEAD SCIENCE (GILD)	7/27/16	200.000	81.326	73.700	16,265.18	14,740.00	(1,525.18) ST	376.00	2.55
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 12/2016; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	5/11/15	100.000	102.618	113.940	10,261.79	11,394.00	1,132.21 LT	266 00	2.33
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 12/09/16; Asset Class: Equities									
JOHNSON & JOHNSON (JNJ)	4/7/15	100.000	100.827	111.300	10,082.65	11,130.00	1,047.35 LT	320 00	2.87
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 12/06/16; Asset Class: Equities									
KELLOGG CO (K)	4/9/15	100.000	65.437	72.000	6,543.65	7,200.00	656.35 LT	208 00	2.88
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 12/15/16; Asset Class: Equities									
KIMBERLY CLARK CORP (KMB)	4/9/15	100.000	107.280	115.610	10,728.02	11,561.00	832.98 LT	368.00	3 18
Rating: Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
KRAFT HEINZ CO (KHC)	12/11/15	200.000	70.014	81.650	14,002.74	16,330.00	2,327.26 ST	480.00	2.93
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 12/16/16; Asset Class: Equities									
MASTERCARD INC CL A (MA)	4/7/15	100.000	88.245	102.200	8,824.51	10,220.00	1,395.49 LT	76.00	0.74
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	4/7/15	200.000	57.797	61.190	11,559.36	12,238.00	678.64 LT	376.00	3.07
Rating: Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 01/2017; Asset Class: Equities									
METLIFE INCORPORATED (MET)	4/15/15	200.000	51.057	55.010	10,211.36	11,002.00	790.64 LT	320.00	2.90
Rating. Morgan Stanley: 2, Morningstar: 2; Next Dividend Payable 12/13/16; Asset Class: Equities									
MONSANTO CO/NEW (MON)	10/22/15	100.000	91.990	102.710	9,198.99	10,271.00	1,072.01 LT	216.00	2.10
Rating: Morningstar: 1; Next Dividend Payable 01/2017; Asset Class: Equities									
NORFOLK SOUTHERN CORP (NSC)	5/4/15	100.000	104.204	106.460	10,420.36	10,646.00	225.64 LT	236.00	2.21
Rating: Morgan Stanley· 3, Morningstar: 2; Next Dividend Payable 12/10/16; Asset Class: Equities									
PEPSICO INC NC (PEP)	4/7/15	100.000	96.667	100.100	9,666.68	10,010.00	343.32 LT	301.00	3.00
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 01/06/17; Asset Class: Equities									
PFIZER INC (PFE)	4/9/15	300.000	35.017	32.140	10,505 04	9,642.00	(863.04) LT	360.00	3.73
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 12/01/16; Asset Class: Equities									
PHILIP MORRIS INTL INC (PM)	4/7/15	100 000	77.967	88.280	7,796 68	8,828.00	1,031.32 LT	416.00	4.71
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 01/2017; Asset Class: Equities									
PJT PARTNERS INC COM CL A (PJT)	5/11/15	2.000	3.809	29.450	7.62	58.90	51 28 LT	—	—
Next Dividend Payable 12/2016; Asset Class: Equities									
PPL CORPORATION (PPL)	9/2/16	400 000	34.750	33.460	13,900.00	13,384.00	(516.00) ST	608.00	4.54
Next Dividend Payable 01/2017; Asset Class: Equities									
PROCTER & GAMBLE (PG)	4/7/15	200.000	82.798	82.460	16,559.56	16,492.00	(67.56) LT	536.00	3.25
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class: Equities									

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Consulting Group Advisor Active Assets Account
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ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SANOFI ADR (SNY)	5/4/15	200.000	51.637	40.200	10,327.33	8,040.00	(2,287 33) LT	225 00	2.79
Rating: Morningstar· 1; Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	4/7/15	100.000	86.084	84.050	8,608.36	8,405.00	(203.36) LT	200.00	2.37
Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 01/2017; Asset Class: Equities									
SYSCO CORP (SYY)	6/8/15	300.000	37.150	53.250	11,144.97	15,975.00	4,830.03 LT	396.00	2.47
Rating: Morgan Stanley: 3, Morningstar: 3; Next Dividend Payable 01/2017; Asset Class: Equities									
UNION PACIFIC CORP (UNP)	5/13/15	100 000	102.070	101.330	10,207.02	10,133.00	(74.02) LT	242.00	2.38
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 12/29/16; Asset Class: Equities									
UNITED TECHNOLOGIES CORP (UTX)	4/7/15	100.000	117 567	107.720	11,756.65	10,772.00	(984 65) LT	264.00	2 45
Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 12/10/16; Asset Class: Equities									
VALERO ENERGY CP DELA NEW (VLO)	5/4/15	200.000	57.727	61.560	11,545.36	12,312.00	766.64 LT	480 00	3 89
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 12/15/16; Asset Class: Equities									
VERIZON COMMUNICATIONS (VZ)	4/7/15	200.000	49 517	49 900	9,903 36	9,980.00	76 64 LT	462.00	4 62
Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 02/2017; Asset Class: Equities									
WELLTOWER INC (HCN)	5/4/15	100.000	72.471	62.780	7,247.10	6,278.00	(969.10) LT R	344.00	5.47
Rating: Morgan Stanley: 2, Morningstar: 1; Next Dividend Payable 02/2017; Asset Class: Alt									
COMMON STOCKS					$410,587.23	$423,353.10	$12,752.23 LT $13.64 ST	$13,203.00	3.12%

OPTIONS (Contract Prices are presented to only the third decimal (which may display as "$0.000"), while calculation of Market Value uses an extended price.)

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL ABBVIE INC COM AT 65.000 EXPIRES 01/20/2017 (ABBV 170120C00065000)	7/21/16	(1.000)	$3.400	$0 410	$(339.99)	$(41.00)	$298.99 ST
Short Position; Asset Class: Equities							
CALL AMER ELEC POWER CO AT 65.000 EXPIRES 01/20/2017 (AEP 170120C00065000)	2/2/16	(2.000)	2.490	0.100	(497.99)	(20.00)	477 99 ST
Short Position; Asset Class: Equities							
CALL APPLE INC AT 120.000 EXPIRES 01/20/2017 (AAPL 170120C00120000)	10/13/16	(1.000)	3.850	0 420	(384 99)	(42.00)	342.99 ST
Short Position; Asset Class. Equities							
CALL BOEING CO AT 145.000 EXPIRES 01/20/2017 (BA 170120C00145000)	5/10/16	(1.000)	4.750	7.750	(474.98)	(775.00)	(300 02) ST
Short Position; Asset Class: Equities							
CALL CHEVRON TEXACO CORP AT 105.000 EXPIRES 01/19/2018 (CVX 180119C00105000)	11/15/16	(1.000)	10.000	11.900	(999.97)	(1,190.00)	(190.03) ST

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Consulting Group Advisor Active Assets Account
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ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Short Position; Asset Class: Equities							
CALL DEERE & CO AT 87.500 EXPIRES 01/20/2017 (DE 170120C00087500)	6/15/16	(1.000)	5.110	12.500	(510.98)	(1,250.00)	(739 02) ST
Short Position; Asset Class: Equities							
CALL DISCOVER FINCL SVCS AT 55.000 EXPIRES 01/20/2017 (DFS 170120C00055000)	7/14/16	(2.000)	4.810	12.600	(961.97)	(2,520.00)	(1,558.03) ST
Short Position; Asset Class: Equities							
CALL DOMINION RES INC (NE AT 75.000 EXPIRES 01/20/2017 (D 170120C00075000)	2/2/16	(1.000)	1.900	1.100	(189.99)	(110.00)	79.99 ST
Short Position; Asset Class: Equities							
CALL DOW CHEMICAL CO AT 50.000 EXPIRES 01/20/2017 (DOW 170120C00050000)	6/15/16	(2 000)	4.640	5.950	(927.97)	(1,190.00)	(262.03) ST
Short Position; Asset Class: Equities							
CALL DU PONT EI DE NEMOURS & AT 65.000 EXPIRES 01/20/2017 (DD 170120C00065000)	7/14/16	(1.000)	5.270	8.200	(526 98)	(820.00)	(293.02) ST
Short Position; Asset Class: Equities							
CALL DUKE ENERGY CORP NEW AT 75.000 EXPIRES 01/20/2017 (DUK 170120C00075000)	11/15/16	(1.000)	2.750	1.450	(274.99)	(145.00)	129.99 ST
Short Position; Asset Class: Equities							
CALL FASTENAL CO AT 45.000 EXPIRES 01/20/2017 (FAST 170120C00045000)	11/10/16	(2.000)	1.700	3.000	(339 99)	(600.00)	(260.01) ST
Short Position; Asset Class: Equities							
CALL GILEAD SCIENCE AT 82.500 EXPIRES 01/20/2017 (GILD 170120C00082500)	11/10/16	(2.000)	1.950	0 380	(389 99)	(76.00)	313.99 ST
Short Position; Asset Class: Equities							
CALL HONEYWELL INTERNATIONAL AT 110.000 EXPIRES 01/20/2017 (HON1 170120C00110000)	2/3/16	(1 000)	4.800	6.000	(479.99)	(600.00)	(120 01) ST
Adjusted Option; Short Position; Asset Class: Equities							
CALL JOHNSON & JOHNSON AT 105.000 EXPIRES 01/19/2018 (JNJ 180119C00105000)	11/17/16	(1.000)	13.850	10.750	(1,384.96)	(1,075.00)	309.96 ST
Short Position; Asset Class· Equities							
CALL KELLOGG CO AT 72.500 EXPIRES 01/20/2017 (K 170120C00072500)	11/23/15	(1.000)	3.050	1.900	(304.99)	(190.00)	114.99 ST
Short Position; Asset Class: Equities							

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Consulting Group Advisor Active Assets Account
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ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL KIMBERLY CLARK CORP AT 115.000 EXPIRES 01/19/2018 (KMB 180119C00115000) *Short Position; Asset Class: Equities*	6/7/16	(1 000)	18.900	7 500	(1,889.95)	(750.00)	1,139.95 ST
CALL KRAFT HEINZ CO AT 82.500 EXPIRES 07/21/2017 (KHC 170721C00082500) *Short Position; Asset Class: Equities*	11/29/16	(2.000)	5.760	4.500	(1,151.97)	(900.00)	251 97 ST
CALL MASTERCARD INC CL A AT 92.500 EXPIRES 01/20/2017 (MA 170120C00092500) *Short Position; Asset Class: Equities*	2/3/16	(1.000)	6.100	10.150	(609.98)	(1,015.00)	(405.02) ST
CALL MERCK & CO INC NEW COM AT 60.000 EXPIRES 01/20/2017 (MRK 170120C00060000) *Short Position; Asset Class: Equities*	7/27/16	(2.000)	1.650	2.230	(329.99)	(446.00)	(116 01) ST
CALL METLIFE INCORPORATED AT 55.000 EXPIRES 01/20/2017 (MET 170120C00055000) *Short Position; Asset Class: Equities*	11/10/16	(2.000)	2.110	2.070	(421.99)	(414.00)	7.99 ST
CALL MONSANTO CO/NEW AT 97.500 EXPIRES 01/20/2017 (MON 170120C00097500) *Short Position; Asset Class: Equities*	1/4/16	(1.000)	8.250	4.950	(824.98)	(495.00)	329.98 ST
CALL NORFOLK SOUTHERN COR AT 105.000 EXPIRES 01/20/2017 (NSC 170120C00105000) *Short Position; Asset Class: Equities*	11/10/16	(1.000)	1.700	3.900	(169.99)	(390.00)	(220.01) ST
CALL PEPSICO INC NC AT 105.000 EXPIRES 01/20/2017 (PEP 170120C00105000) *Short Position; Asset Class: Equities*	11/25/15	(1.000)	4.310	0.450	(430.99)	(45.00)	385.99 ST
CALL PFIZER INC AT 34.000 EXPIRES 01/20/2017 (PFE 170120C00034000) *Short Position; Asset Class: Equities*	11/10/16	(3.000)	0.870	0.200	(260.99)	(60.00)	200.99 ST
CALL PHILIP MORRIS INTL INC AT 85.000 EXPIRES 01/19/2018 (PM 180119C00085000) *Short Position; Asset Class: Equities*	3/21/16	(1.000)	14.200	7.100	(1,419.96)	(710.00)	709.96 ST
CALL PPL CORPORATION AT 35.000 EXPIRES 01/20/2017 (PPL 170120C00035000) *Short Position; Asset Class: Equities*	9/2/16	(4.000)	1.050	0.200	(419.99)	(80.00)	339.99 ST
CALL PROCTER & GAMBLE AT 85.000 EXPIRES 01/20/2017 (PG 170120C00085000)	2/3/16	(2.000)	3.000	0.710	(599.98)	(142.00)	457.98 ST

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Account Detail

Consulting Group Advisor Active Assets Account
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ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
Short Position; Asset Class: Equities							
CALL SPDR DJIA TRUST AT 177.000 EXPIRES 01/20/2017 (DIA 170120C00177000)	3/30/16	(1.000)	8 550	14 750	(854.98)	(1,475.00)	(620.02) ST
Short Position; Asset Class: Equities							
CALL SPDR S&P BIOTECH AT 58.000 EXPIRES 01/20/2017 (XBI 170120C00058000)	3/30/16	(2.000)	4.300	6.200	(859.98)	(1,240.00)	(380.02) ST
Short Position; Asset Class: Equities							
CALL SPDR S&P BIOTECH AT 63.330 EXPIRES 01/20/2017 (XBI 170120C00063330)	9/8/16	(1.000)	4.780	3.050	(477.98)	(305.00)	172.98 ST
Short Position; Asset Class: Equities							
CALL STANDARD & POORS DEP REC AT 210.000 EXPIRES 01/20/2017 (SPY 170120C00210000)	3/30/16	(1.000)	8.450	11.230	(844.98)	(1,123.00)	(278.02) ST
Short Position; Asset Class: Equities							
CALL SYSCO CP AT 42.000 EXPIRES 01/20/2017 (SYY 170120C00042000)	1/28/16	(2.000)	1.550	11.200	(309.99)	(2,240.00)	(1,930.01) ST
Short Position; Asset Class: Equities							
CALL SYSCO CP AT 49.000 EXPIRES 01/20/2017 (SYY 170120C00049000)	10/13/16	(1.000)	1.600	4 400	(159.99)	(440.00)	(280.01) ST
Short Position; Asset Class: Equities							
CALL UNION PACIFIC CORP AT 100.000 EXPIRES 01/20/2017 (UNP 170120C00100000)	11/10/16	(1.000)	2.250	4.200	(224.99)	(420.00)	(195.01) ST
Short Position; Asset Class: Equities							
CALL UNITED TECHNOLOGIES AT 110.000 EXPIRES 01/20/2017 (UTX 170120C00110000)	11/10/16	(1.000)	1.500	1.400	(149.99)	(140.00)	9 99 ST
Short Position; Asset Class: Equities							
CALL UTILITIES SEL SECT S AT 50.000 EXPIRES 01/20/2017 (XLU 170120C00050000)	3/30/16	(3.000)	1.950	0.140	(584.98)	(42.00)	542.98 ST
Short Position; Asset Class. Equities							
CALL VALERO ENERGY CP DEL AT 67.500 EXPIRES 01/20/2017 (VLO 170120C00067500)	11/10/16	(2.000)	1.050	0 530	(209.99)	(106.00)	103.99 ST
Short Position; Asset Class: Equities							
OPTIONS					**$(22,199.33)**	**$(23,622.00)**	**$(1,422.67) ST**

Security Mark at Right

Account Detail

Consulting Group Advisor Active Assets Account
386-019108-101

ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	74.96%	$388,387.90	$399,731.10	$12,752.23 LT $(1,409.03) ST	$13,203.00	3.30%
Total Stocks (Long)			$423,353 10			
Total Stocks (Short)			$(23,622.00)			

For listed options that have a cost basis without a corresponding market value, an unrealized gain or loss is included for informational purposes. Where market value information is not available, for purposes of calculating the unrealized gain or loss, we assume that market value is $0. In such cases, the unrealized gain or loss may not provide an accurate reflection of the true unrealized gain or loss. For additional information regarding Gain/(Loss) and Pricing, refer to the Expanded Disclosures.

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

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)	4/7/15	100 000	$79.507	$74.430	$7,950.74	$7,443.00	$(507.74) LT	$184.00	2.47
GIMA Status: AL; Next Dividend Payable 12/2016; Asset Class: Equities									
SPDR DJIA TRUST (DIA)	3/30/16	100.000	177.307	191.400	17,730.68	19,140.00	1,409 32 ST	444 00	2 31
GIMA Status: AL; Next Dividend Payable 12/12/16; Asset Class: Equities									
SPDR S&P 500 ETF TRUST (SPY)	3/30/16	100.000	206.427	220.380	20,642.68	22,038.00	1,395.32 ST	442 00	2.00
GIMA Status: AL; Next Dividend Payable 01/2017; Asset Class: Equities									
SPDR S&P BIOTECH (XBI)	3/30/16	200.000	50.628	62.670	10,125.62	12,534.00	2,408.38 ST		
	9/8/16	100.000	62.890	62.670	6,288.98	6,267.00	(21.98) ST		
	Total	300.000			16,414.60	18,801.00	2,386.40 ST	85.00	0 45
GIMA Status: AL; Next Dividend Payable 12/2016; Asset Class: Equities									
UTILITIES SEL SECT SPDR FUND (XLU)	4/7/15	300 000	44.705	46.750	13,411.50	14,025.00	613.50 LT	492.00	3.50
GIMA Status: AL; 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	15.27%	$76,150.20	$81,447.00	$105.76 LT 5,191.04 ST	$1,647.00	2.02%

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ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &

MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to. investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD GNMA INV (VFIIX)	7/6/16	2,664 416	$10.870	$10.630	$28,962.21	$28,322.74	$(639.47) ST		
	Purchases	2,664.416			28,962.21	28,322.74	(639.47) ST		
Short Term Reinvestments		23.868			259.05	253 72	(5.33) ST		
	Total	2,688.284			29,221.26	28,576.46	(644.80) ST	664.00	2.32
Total Purchases vs Market Value					28,962.21	28,576.46			
Net Value Increase/(Decrease)						(385.75)			

Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	5.36%	$29,221.26	$28,576.46	$(644.80) ST	$664.00	2.32%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$493,759.36	$533,237.36	$12,857.99 LT $3,137.21 ST	$15,517.00 $0 00	2.91%
TOTAL VALUE (includes accrued interest)	100.00%		$533,237.36			

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

Security Mark at Right

ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &
386-019108-101 CONSULTING GROUP ADVISOR
Corp Account / Non Profit Corporation / MGR
Consulting Group Advisor
$538,644.47 (Previous Close) / Reserved Select

ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &
ONE INDUSTRIAL WAY W BLDG A EAST
EATONTOWN NJ 07724-4209
(732) 544-8111 (B) | joelw@ewlk.net

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Abbvie Inc Com 62.500 Aug C | G/L Amount: -$77.01									
	1.000	07/21/2016	02/02/2016	2 42	242 00	242 00	164.99	-77 01	short
Abbvie Inc Com 62.500 Jan C | G/L Amount: $369.99									
	1 000	01/19/2016	04/09/2015	0.00	0 00	0 00	369 99	369 99	short
Apple Inc 106.000 Jul C | G/L Amount: $323.99									
	1 000	05/19/2016	02/03/2016	0 46	46 00	46 00	369 99	323 99	short
Apple Inc 120,000 Jan C | G/L Amount: $343.99									
	1 000	01/19/2016	10/22/2015	0 00	0 00	0.00	343 99	343 99	short
Astrazeneca Plc Ads 36.250 Jan C | G/L Amount. $187.99									
	2 000	05/19/2016	02/02/2016	0 26	52 00	52 00	239 99	187 99	short
Baxalta Inc Com | G/L Amount: $1,234.04									
	200 000	04/07/2015	01/15/2016	31.14	6,227.81	6,227 81	7,461.85	1,234 04	short
Baxter Intl Inc | G/L Amount: -$211.70									
	200 000	04/07/2015	01/15/2016	38 37	7,673.55	7,673 55	7,461 85	-211 70	short
Boeing Co 130.000 May C | G/L Amount: -$205.01									
	1 000	05/10/2016	02/03/2016	4 85	485.00	485 00	279 99	-205 01	short
Boeing Co 150.000 Jan C | G/L Amount. $379.99									
	1 000	01/19/2016	07/01/2015	0 00	0.00	0 00	379 99	379 99	short
Caterpillar Inc 70.000 May C | G/L Amount: -$887.01									
	1 000	04/20/2016	02/02/2016	9.65	965.00	965 00	77 99	-887 01	short
Caterpillar Inc 80.000 Jan C | G/L Amount. $89.99									
	1 000	01/19/2016	10/06/2015	0.00	0.00	0 00	89 99	89 99	short
Chevron Corp 100 000 Jan C | G/L Amount. -$232.02									
	1 000	11/15/2016	06/15/2016	9 35	935 00	935 00	702.98	-232 02	short
Chevron Corp 100.000 Jun C | G/L Amount: $109.99									
	1 000	06/15/2016	03/11/2016	1 35	135.00	135.00	244.99	109 99	short
Coca Cola Co 46.000 Jan C | G/L Amount: $470.99									
	3.000	10/13/2016	11/25/2015	0.19	57 00	57 00	527 99	470 99	short
Csx Corp 25.000 Aug C | G/L Amount: -$582.01									
	3 000	08/17/2016	02/03/2016	2.94	882 00	882 00	299 99	-582 01	short
Csx Corp 29.000 Jan C | G/L Amount. $329.99									
	3 000	01/19/2016	10/22/2015	0.00	0.00	0 00	329 99	329 99	short
Deere & Co 82.500 Jun C | G/L Amount: -$84.01									
	1 000	06/15/2016	02/03/2016	2 99	299 00	299 00	214 99	-84 01	short
Deere & Co 87.500 Jan C | G/L Amount: $110.99									
	1 000	01/19/2016	10/06/2015	0.00	0.00	0 00	110.99	110 99	short
Discover Fincl Svcs 62 500 Jul C | G/L Amount: -$676.01									
	2 000	07/14/2016	03/11/2016	4.63	926.00	926 00	249 99	676 01	short
Discover Fincl Svcs 57.500 Jan C | G/L Amount. $279.99									
	2 000	01/19/2016	10/06/2015	0 00	0.00	0 00	279 99	279 99	short
Dow Chemical Co 49.000 Jun C | G/L Amount. -$196.01									
	2 000	06/15/2016	02/03/2016	3 08	616.00	616 00	419.99	-196 01	short
Dow Chemical Co 52.500 Jan C | G/L Amount: $223.99									

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ANDREW J BERNSTEIN FOUNDATIO C/O
SYBIL BERNSTEIN, DANIEL BERNSTEIN &
386-019108-101 CONSULTING GROUP ADVISOR

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
	2 000	01/19/2016	10/06/2015	0 00	0 00	0.00	223 99	223 99	short
Dte Energy Company | G/L Amount. $692 85									
	100 000	06/08/2015	01/15/2016	74.77	7,476 99	7,476 99	8,169 84	692 85	short
Du Pont El De Nemours 62.500 Jul C | G/L Amount. -$229.01									
	1 000	07/14/2016	02/03/2016	4.59	459 00	459 00	229.99	-229 01	short
Eli Lilly & Co | G/L Amount, $568.33									
	100.000	10/22/2015	01/15/2016	76.66	7,665 51	7,665 51	8,233 84	568 33	short
Fastenal Co 43.000 Jan C | G/L Amount. $379.99									
	2 000	01/19/2016	04/08/2015	0 00	0 00	0.00	379 99	379 99	short
Fastenal Co 45.000 Jan C | G/L Amount. $189.99									
	1 000	10/13/2016	02/03/2016	0.20	20.00	20 00	209 99	189.99	short
General Electric Co 31.000 Jan C | G/L Amount. $209.99									
	3 000	10/13/2016	09/12/2016	0 21	63 00	63 00	272 99	209 99	short
Gilead Science 90.000 Jan C | G/L Amount: $199 99									
	1 000	10/28/2016	07/27/2016	0.43	43 00	43 00	242 99	199 99	short
Honeywell Internation 106.000 Jan C | G/L Amount. $147.99									
	1 000	01/19/2016	10/06/2015	0 00	0 00	0 00	147 99	147 99	short
Johnson & Johnson 100.000 Jan C | G/L Amount: $112.99									
	1 000	01/19/2016	10/06/2015	0.00	0.00	0 00	112 99	112 99	short
Johnson & Johnson 105.000 Jan C | G/L Amount: -$630.01									
	1 000	11/17/2016	01/28/2016	11 20	1,120 00	1,120 00	489 99	-630 01	short
Kimberly Clark Corp 115.000 Jan C | G/L Amount. -$550.03									
	1 000	06/07/2016	11/25/2015	16.70	1,670 00	1,670 00	1,119.97	-550 03	short
Kraft Heinz Co 80.000 Jan C | G/L Amount: -$278.02									
	2 000	11/29/2016	01/28/2016	4 99	998 00	998 00	719 98	-278 02	short
Mastercard Inc Cl A 89.000 Jan C | G/L Amount. $674.98									
	1 000	01/19/2016	04/07/2015	0.00	0.00	0 00	674 98	674 98	short
Metlife Incorporated 47.500 Sep C | G/L Amount: $285.99									
	2 000	06/24/2016	03/11/2016	0 17	34.00	34.00	319 99	285 99	short
Metlife Incorporated 52.500 Jan C | G/L Amount. $513.99									
	2 000	01/19/2016	04/15/2015	0 00	0 00	0 00	513.99	513 99	short
Monsanto Co/New 96.000 Jan C | G/L Amount: -$116.01									
	1 000	01/04/2016	10/22/2015	3 38	338.00	338 00	221 99	-116 01	short
Pfizer Inc 35.000 Jan C | G/L Amount: $545.98									
	3 000	01/19/2016	04/09/2015	0.00	0.00	0 00	545.98	545.98	short
Pfizer Inc 38.000 Mar C | G/L Amount. $302.99									
	3.000	10/13/2016	07/27/2016	0.10	30 00	30 00	332.99	302 99	short
Philip Morris Intl In 82.500 Jan C | G/L Amount: -$850.02									
	1 000	03/21/2016	12/10/2015	16.25	1,625.00	1,625 00	774 98	-850 02	short
Potash Cp Of Saskatchewan Inc | G/L Amount: -$3,853.80									
	300 000	06/08/2015	04/28/2016	30 31	9,092 55	9,092 55	5,238 75	-3,853 80	short
Schlumberger Ltd 80.000 May C | G/L Amount. $134 99									
	1 000	05/23/2016	03/11/2016	0.00	0.00	0 00	134.99	134 99	short
Schlumberger Ltd 90 000 Jan C | G/L Amount: $120.99									
	1.000	10/28/2016	07/27/2016	0 34	34 00	34 00	154.99	120.99	short

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SHORT TERM GAIN/LOSS

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Southern Co | G/L Amount: $691.30									
	300 000	04/07/2015	01/15/2016	44 44	13,333 44	13,333.44	14 024.74	691.30	short
Sysco Corp | G/L Amount: $555.73									
	300 000	04/07/2015	01/05/2016	38 15	11,444 04	11,444 04	11,999 77	555 73	short
Sysco Corp 40.000 Jan C | G/L Amount: $464.99									
	3.000'	01/19/2016	04/07/2015	0.00	0.00	0 00	464 99	464 99	short
Union Pacific Corp 87.500 May C | G/L Amount: $109.99									
	1 000	05/23/2016	03/11/2016	0 00	0 00	0 00	109 99	109 99	short
Union Pacific Corp 105,000 Jan C | G/L Amount: $111.99									
	1 000	10/28/2016	10/13/2016	0 10	10 00	10 00	121 99	111.99	short
United Parcel Ser Inc 97.500 Jan C | G/L Amount: $479.99									
	1.000'	01/19/2016	04/07/2015	0.00	0.00	0 00	479 99	479 99	short
Valero Energy Cp Dela 67.500 Jan C | G/L Amount: $399.99									
	2 000	01/19/2016	05/04/2015	0.00	0 00	0 00	399 99	399 99	short
Valero Energy Cp Dela 75.000 Jun C | G/L Amount: $223.99									
	2 000	05/16/2016	03/11/2016	0 03	6 00	6.00	229 99	223 99	short
Vanguard Gnma Inv | G/L Amount: -$37.79									
	920 810	07/06/2016	09/02/2016	10.87	10,009 20	10,009 20	10,000.00	-9.20	short
	92 081	07/06/2016	09/08/2016	10.87	1,000.92	1,000 92	1,000 00	-0 92	short
	922 509	07/06/2016	09/12/2016	10.87	10,027.67	10,027 67	10,000 00	-27 67	short
SubTotal	**1,935.400**			**10.87**	**21,037.79**	**21,037.79**	**21,000.00**	**-37.79**	
Verizon Communication 52.500 Jan C | G/L Amount: $231 99									
	2 000	10/28/2016	01/28/2016	0 14	28 00	28 00	259.99	231 99	short
Welltower Inc 70.000 Jun C | G/L Amount. -$320.01									
	1 000	05/04/2016	03/22/2016	4 30	430 00	430.00	109 99	-320 01	short
Welltower Inc 72.500 Jan C | G/L Amount. $476.98									
	1 000	11/29/2016	05/04/2016	0.06	6 00	6 00	482 98	476 98	short
Short Term Total					**96,506.68**	**96,506.68**	**99,775.08**	**$3,269.40**	

LONG TERM GAIN/LOSS

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Caterpillar Inc | G/L Amount: $107.13									
	100 000	04/07/2015	10/19/2016	81.08	8,107 68	8,107 68	8,214.81	107 13	long
Csx Corp | G/L Amount. $55.66									
	300.000	10/22/2015	11/25/2016	28.26	8,479 14	8 479 14	8,534 80	55 66	long
United Parcel Ser Inc Cl-B | G/L Amount: $723.27									
	100 000	04/07/2015	11/08/2016	97 37	9,736 50	9,736.50	10,459 77	723 27	long
Long Term Total					**26,323.32**	**26,323.32**	**27,209.38**	**$886.06**	
Grand Total					**122,829.00**	**122,829.00**	**126,984.46**	**$4,155.46**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form) and should not be used for tax preparation Unrealized gain and loss values are estimates and should be independently verified Morgan Stanley does not provide tax advice We recommend that you contact your tax advisor to determine the appropriate use of this information Past performance does not guarantee future returns
Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events Contact your Financial Advisor for guidance on particular questions.
For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis
With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales calculated cost using an average unit price for all like positions

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Realized Gains/Losses

EMHY	iShares Emerging Market High Yield Bond ETF	$4,111	$3,905	($206)		($206)	9/7/2016	11/28/2016
BLV	Vanguard Bond Index Fund	$5,407	$4,928	($480)		($480)	9/30/2016	11/17/2016
VGT	Vanguard Information Technology ETF	$4,457	$4,430	($28)		($28)	10/5/2016	11/16/2016
VPU	Vanguard Utilities ETF	$4,532	$4,220	($312)		($312)	9/26/2016	11/15/2016
SCHE	Schwab Emerging Markets Equity ETF	$4,605	$5,115	$510		$510	5/9/2016	11/10/2016
EELV	PowerShares S&P Emerging Markets Low Volatility	$14,666	$14,415	($251)		($251)	5/9/2016	11/10/2016
VT	Vanguard Total World	$4,108	$3,933	($174)		($174)	8/16/2016	11/4/2016
EDV	Vanguard Extended Dur Trs Index ETF	$5,572	$5,142	($431)		($431)	7/12/2016	11/2/2016
IYW	iShares Dow Jones US Technology	$4,891	$5,109	$218		$218	7/28/2016	10/18/2016
EEM	iShares MSCI Emerging Markets Index ETF	$3,676	$3,686	$10		$10	8/23/2016	10/12/2016
EEM	iShares MSCI Emerging Markets Index ETF	$4,559	$4,574	$15		$15	8/18/2016	10/5/2016
QQQ	PowerShares QQQ	$4,049	$4,142	$93		$93	8/4/2016	10/3/2016
IBB	iShares Nasdaq Biotechnology ETF	$4,670	$4,641	($29)		($29)	8/11/2016	9/30/2016
QQQ	PowerShares QQQ	$4,147	$4,225	$77		$77	7/29/2016	9/26/2016
TLT	iShares Barclays 20+ Year Treas Bond	$4,479	$4,372	($107)		($107)	7/12/2016	9/22/2016
XLU	Utilities Select Sector SPDR	$4,082	$4,063	($19)		($19)	6/17/2016	9/7/2016
BND	Vanguard Bond Index Fund	$4,403	$4,458	$55		$55	5/16/2016	8/26/2016
TLT	iShares Barclays 20+ Year Treas Bond	$4,164	$4,341	$177		$177	6/21/2016	8/23/2016
VOX	Vanguard	$3,877	$3,889	$11		$11	6/24/2016	8/18/2016
MINT	PIMCO Enhanced Short Maturity Strategy ETF	$4,142	$4,151	$9		$9	4/28/2016	8/16/2016
IYZ	iShares Dow Jones US Telecom	$4,531	$4,550	$19		$19	6/23/2016	8/11/2016
VCIT	Vanguard Intermediate Term Corp Bond	$4,410	$4,477	$67		$67	6/14/2016	8/4/2016
IHI	Ishares US Medical	$3,407	$3,736	$329		$329	5/25/2016	7/29/2016
PZA	Powershare Natl Amt Fre	$4,623	$4,648	$25		$25	5/11/2016	7/28/2016

Realized Gains/Losses

SCHA	Schwab US Small Cap ETF	$6,481	$6,840	$360	$360	4/25/2016	7/21/2016
SCHF	Schwab International Equity ETF	$5,943	$5,806	($137)	($137)	6/8/2016	7/21/2016
IHDG	WisdomTree International Hedged Div Growth ETF	$2,625	$2,598	($27)	($27)	6/8/2016	7/21/2016
ILF	iShares S&P Latin America 40 Index	$4,168	$4,194	$26	$26	5/2/2016	7/12/2016
XLU	Utilities Select Sector SPDR	$4,374	$4,932	$558	$558	10/14/2015	7/12/2016
ILF	iShares S&P Latin America 40 Index	$4,056	$3,911	($144)	($144)	3/17/2016	6/24/2016
IAU	iShares Gold Trust	$4,461	$4,414	($47)	($47)	5/5/2016	6/23/2016
RWR	SPDR Dow Jones REIT	$3,661	$3,740	$79	$79	3/18/2016	6/21/2016
EMHY	iShares Emerging Market High Yield Bond ETF	$4,166	$4,261	$95	$95	3/28/2016	6/17/2016
ESV	Ensco Plc ADR	$1,950	$1,840	($110)	($110)	3/10/2016	6/17/2016
ACWX	Ishares Msci Acwi Ex US	$4,541	$4,260	($281)	($281)	4/22/2016	6/14/2016
SCHO	Schwab Short-Term US Treasury ETF	$34,647	$34,768	$121	$121	3/14/2016	6/9/2016
VWO	Vanguard MSCI Emerging Markets ETF	$3,563	$3,410	($153)	($153)	3/21/2016	5/24/2016
SCHO	Schwab Short-Term US Treasury ETF	$23,166	$23,211	$45	$45	3/14/2016	5/18/2016
VGT	Vanguard Information Technology ETF	$4,610	$4,452	($158)	($158)	4/4/2016	5/16/2016
ZROZ	PIMCO 25+ Yr Zero Cpn US Trsy Idx ETF	$4,658	$4,619	($39)	($39)	2/24/2016	5/11/2016
SCHO	Schwab Short-Term US Treasury ETF	$17,400	$17,475	$75	$75	3/14/2016	5/9/2016
VAW	Vanguard Materials Etf	$4,252	$4,337	$85	$85	3/17/2016	5/5/2016
VOX	Vanguard	$4,711	$4,864	$153	$153	3/8/2016	5/2/2016
MUB	iShares National AMT Free Muni Bond ETF	$4,118	$4,149	$31	$31	2/2/2016	4/28/2016
SCHO	Schwab Short-Term US Treasury ETF	$88,576	$88,741	$165	$165	12/21/2015	4/25/2016
USMV	iShares USA Min Volatility ETF	$4,757	$4,802	$46	$46	3/14/2016	4/25/2016
VCIT	Vanguard Intermediate Term Corp Bond	$4,432	$4,549	$117	$117	2/29/2016	4/22/2016

Realized Gains/Losses

SCHO	Schwab Short-Term US Treasury ETF	$56,155	$56,365	$209	$209	9/15/2015	4/11/2016
VGLT	Vanguard Long Term Gov	$4,596	$4,588	($8)	($8)	2/19/2016	4/4/2016
MINT	PIMCO Enhanced Short Maturity Strategy ETF	$4,229	$4,231	$1	$1	1/5/2016	3/28/2016
TLT	iShares Barclays 20+ Year Treas Bond	$3,346	$3,458	$112	$112	1/14/2016	3/21/2016
TLT	iShares Barclays 20+ Year Treas Bond	$3,787	$4,007	$220	$220	12/14/2015	3/18/2016
FCX	Freeport Mcmoran Copper & Gold Inc	$1,916	$2,182	$266	$266	3/10/2016	3/18/2016
IAU	iShares Gold Trust	$4,057	$4,671	$615	$615	1/13/2016	3/17/2016
PEK	Market Vectors China AMC A Shares ETF	$3,461	$2,703	($757)	($757)	11/19/2015	3/17/2016
BASIX	BlackRock Strategic Income Opportunity A	$44,438	$42,111	($2,327)	($2,327)	4/6/2015	3/14/2016
PFODX	Pimco Foreign Bond Fund	$8,855	$8,202	($653)	($653)	4/6/2015	3/14/2016
IEI	iShares Barclays 3-7 Year Treasury Bond	$4,589	$4,624	$35	$35	1/12/2016	3/8/2016
XLU	Utilities Select Sector SPDR	$4,281	$4,506	$224	$224	10/14/2015	2/29/2016
PZA	Powershare Natl Amt Fre	$4,616	$4,648	$33	$33	12/4/2015	2/24/2016
VPU	Vanguard Utilities ETF	$4,422	$4,700	$278	$278	1/6/2016	2/19/2016
PPA	PowerShares Aerospace & Defense ETF	$4,252	$3,851	($401)	($401)	11/16/2015	2/2/2016
MTUM	iShares MSCI USA Momentum Factor	$6,305	$5,976	($329)	($329)	12/7/2015	2/1/2016
USMV	iShares USA Min Volatility ETF	$6,363	$6,204	($158)	($158)	12/7/2015	2/1/2016
IHDG	WisdomTree International Hedged Div Growth ETF	$12,943	$11,758	($1,185)	($1,185)	11/23/2015	1/19/2016
SCHV	Schwab US Large Cap Value ETF	$37,155	$35,105	($2,050)	($2,050)	1/4/2016	1/19/2016
QQQQ	PowerShares QQQ ETF	$3,866	$3,643	($223)	($223)	11/13/2015	1/14/2016
IDLV	PowerShares S&P Int'l Developed Low Volatility	$55,127	$48,593	($6,534)	($6,534)	10/23/2015	1/13/2016
SCHB	Schwab US Broad Market ETF	$65,894	$59,425	($6,469)	($6,469)	10/23/2015	1/13/2016
SPY	SPDR S&P 500 ETF	$4,389	$3,984	($405)	($405)	11/23/2015	1/13/2016
ICF	iShares Cohen & Steers REIT	$4,436	$4,347	($89)	($89)	10/26/2015	1/12/2016

Realized Gains/Losses

VGT	Vanguard Information Technology ETF	$4,261	$3,969	($292)	($292)	11/20/2015	1/6/2016
SCHO	Schwab Short-Term US Treasury ETF	$36,649	$36,525	($124)	($124)	9/15/2015	1/4/2016
CWB	SPDR Barclays Capital Convertible Securities	$4,584	$4,281	($303)	($303)	9/16/2015	12/31/2015
ICF	iShares Cohen & Steers REIT	$296	$299	$3	$3	10/26/2015	12/31/2015
IEF	iShares Barclays 7-10 Year Treasury Bond	$3,975	$3,908	($68)	($68)	10/1/2015	12/31/2015
PPA	PowerShares Aerospace & Defense ETF	$249	$250	$1	$1	11/16/2015	12/31/2015
XLU	Utilities Select Sector SPDR	$309	$303	($5)	($5)	10/14/2015	12/31/2015
SCHV	Schwab US Large Cap Value ETF	$37,805	$36,660	($1,145)	($1,145)	12/7/2015	12/21/2015
IEF	iShares Barclays 7-10 Year Treasury Bond	$3,643	$3,611	($32)	($32)	8/25/2015	12/14/2015
SCHO	Schwab Short-Term US Treasury ETF	$39,787	$39,693	($95)	($95)	9/15/2015	12/7/2015
DLENX	DoubleLine Emerging Mkt Fixed Income N	$8,416	$7,818	($598)	($598)	4/6/2015	12/4/2015
DLTNX	DoubleLine Total Return Bond N	$29,777	$29,119	($658)	($658)	4/6/2015	12/4/2015
PDBZX	Prudential Total Return	$22,397	$21,465	($932)	($932)	4/6/2015	12/4/2015
PONDX	Pimco Income D	$16,325	$15,895	($430)	($430)	4/6/2015	12/4/2015
SPY	SPDR S&P 500 ETF	$4,886	$4,820	($67)	($67)	4/23/2015	12/4/2015
	Total Realized Gain/Loss	$927,724	$90[illegible]820	($23,904)	($2[illegible],904)		

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Assets for which there is no readily identifiable markets or current values are based on the advisor's and/or client's valuation of the assets
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