

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation AMERICAN ACADEMY FOR JEWISH RESEARCH INC		A Employer identification number 13-6003005	
Number and street (or P.O. box number if mail is not delivered to street address) 2864 CARPENTER RD STE 100		Room/suite	B Telephone number (see instructions) (734) 971-3900
City or town, state or province, country, and ZIP or foreign postal code ANN ARBOR, MI 48108		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,065,680	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)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	55,574	55,574	55,574	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	36,656			
	b Gross sales price for all assets on line 6a _____ 466,046				
	7 Capital gain net income (from Part IV, line 2)		36,656		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	3,588		3,588	
	12 Total. Add lines 1 through 11	95,818	92,230	59,162	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	19,425			19,425
	15 Pension plans, employee benefits	1,486			1,486
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	7,200	3,600		3,600
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,280	1,206		74
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	101,696			101,696
	22 Printing and publications				
	23 Other expenses (attach schedule)	17,694	14,758		2,936
	24 Total operating and administrative expenses. Add lines 13 through 23	148,781	19,564		129,217
	25 Contributions, gifts, grants paid	38,990			38,990
	26 Total expenses and disbursements. Add lines 24 and 25	187,771	19,564		168,207
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-91,953			
	b Net investment income (if negative, enter -0-)		72,666		
c Adjusted net income (if negative, enter -0-)				59,162	

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	33,026	35,282	35,282
	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)			
	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)	2,101,428	2,030,398	2,030,398
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,134,454	2,065,680	2,065,680	
Liabilities	17	Accounts payable and accrued expenses	600	564	
	18	Grants payable			
	19	Deferred revenue	12,951	33,277	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	13,551	33,841	
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	2,059,382	1,970,318	
	25	Temporarily restricted			
	26	Permanently restricted	61,521	61,521	
	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			
	30	Total net assets or fund balances (see instructions)	2,120,903	2,031,839	
	31	Total liabilities and net assets/fund balances (see instructions) .	2,134,454	2,065,680	

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	2,120,903
2	Enter amount from Part I, line 27a	2	-91,953
3	Other increases not included in line 2 (itemize) ▶ _____	3	2,889
4	Add lines 1, 2, and 3	4	2,031,839
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	2,031,839

Part IV Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	36,656
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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



Yes



No

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

1 Enter the appropriate amount in each column for each year, see 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))
2015	144,671	2,026,131	0 071403
2014	116,399	2,140,627	0 054376
2013	89,147	2,108,277	0 042284
2012	81,112	1,928,070	0 042069
2011	78,007	1,969,557	0 039606
2 Total of line 1, column (d)			2 0 249738
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 049948
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 2,060,970
5 Multiply line 4 by line 3			5 102,941
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 727
7 Add lines 5 and 6			7 103,668
8 Enter qualifying distributions from Part XII, line 4			8 168,207

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)

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	727
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	727
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	727
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,300
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	1,300
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	573
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 573 Refunded ▶	11	

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b		No
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		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		
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	Yes	
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) ▶ NY			
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 2016 or the taxable year beginning in 2016 (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)

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? Website address AAJR.ORG	13	Yes	
14	The books are in care of PAULETTE MILLER CPA Telephone no (734) 971-3900			

Located at **2864 CARPENTER RD STE 100 ANN ARBOR MI** ZIP+4 **48108**

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			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 ▶	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		
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 2016? ☐	1c		
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☒ Yes ☐ No If "Yes," list the years ▶ 2014, 2015, 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 2016 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 2016). ☐	3b		
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 2016?	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 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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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 <i>If "Yes" to 6b, file Form 8870</i>			No
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			

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	Expense account, (e) other allowances
See Additional Data Table				
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	Expense account, (e) 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 AWARD FOR AN OUTSTANDING FIRST BOOK IN JEWISH STUDIES THE BARON BOOK PRIZE	7,159
2 GRADUATE STUDENT SEMINAR CONDUCT EDUCATIONAL CONFERENCES AND SEMINARS TO DISCUSS TOPICS IN JEWISH RESEARCH AND SCHOLARSHIP ENROLLMENT IS COMPETITIVE AND LIMITED TO THOSE WHO HAVE COMPLETED AT LEAST ONE YEAR OF DOCTORAL STUDY	18,284
3 SPECIAL INITIATIVES FUND TO ENCOURAGE PROJECTS OF ACADEMIC COLLABORATION BETWEEN JEWISH STUDIES PROGRAMS (OR FACULTY) BETWEEN TWO OR MORE INSTITUTIONS, OR ENABLE SCHOLARLY ENDEAVORS THAT WOULD NOT OTHERWISE RECEIVE FUNDING	46,470
4 CONDUCT OTHER EDUCATIONAL CONFERENCES AND SEMINARS TO DISCUSS TOPICS IN JEWISH RESEARCH AND SCHOLARSHIP	68,773

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

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

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

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	2,047,243
b	Average of monthly cash balances.	1b	45,112
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,092,355
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,092,355
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	31,385
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,060,970
6	Minimum investment return. Enter 5% of line 5.	6	103,049

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	103,049
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	727
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	727
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	102,322
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	102,322
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	102,322

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	168,207
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	168,207
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	727
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	167,480

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				102,322
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			39,600	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 168,207				
a Applied to 2015, but not more than line 2a			39,600	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				102,322
e Remaining amount distributed out of corpus	26,285			
5 Excess distributions carryover applied to 2016 (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	26,285			
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 2015 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 2017				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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	26,285			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.	26,285			

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 2016, 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)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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))	
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 email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	38,990
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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.)

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

- 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

Print/Type preparer's name PAULETTE R MILLER	Preparer's Signature	Date 2017-04-27	Check if self-employed ▶ ☐	PTIN P00172011
Firm's name ▶ ANDREWS HOOPER PAVLIK PLC				Firm's EIN ▶ 38-3133790
Firm's address ▶ 2864 CARPENTER RD STE 100 ANN ARBOR, MI 481084102				Phone no (734) 971-3900

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
SEE ATTACHED SCHEDULE	P	2007-03-21	2016-12-31
SEE ATTACHED SCHEDULE	P	2007-03-14	2016-12-31
SEE ATTACHED SCHEDULE	P	2007-03-21	2016-12-31
SEE ATTACHED SCHEDULE	P	2007-03-21	2016-12-31
24 PFIZER INC	P	1950-01-01	2016-03-07
ADVANSIX INC	P	2007-03-21	2016-10-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,956		7,263	-307
57		61	-4
61,464		60,754	710
389,791		361,312	28,479
710			710
15			15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			-307
			-4
			710
			28,479
			710
			15

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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	Expense account, (e) other allowances
GERSHON HUNDERT	PRESIDENT 4 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
DAVID SORKIN	V PRESIDENT 4 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
MARSHA ROZENBLIT	TREASURER 4 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
EPHRAIM KANARFOGEL	SECRETARY 4 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
MIRIAM BODIAN	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
ALAN MINTZ	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
ELISHEVA CARLEBACH	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
TODD ENDELMAN	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
MARTHA HIMMELFARB	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
DEBORAH DASH MOORE	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
DEREK PENSLAR	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
SETH SCHWARTZ	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
DAVID STERN	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				
ADELE REINHARTZ	EXECUTIVE DI 2 00	0	0	0
202 S THAYER ST STE 2111 ANN ARBOR, MI 48104				

Form 990FP Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AARON WELT 47-07 41ST STREET APT 4E QUEENS, NY 11104			DISSERTATION FELLOWSHIP SUPPORT	3,850
ALAN MINTZ 838 W END AVE 6C NEW YORK, NY 10025			GRADUATE STUDENT SEMINAR	4,000
CHAIM MOSESON 106 WEST MAPLE AVE MONSEY, NY 10952			DISSERTATION FELLOWSHIP SUPPORT	4,000
CHRISTOPHER SILVER 4908 SAWTELLE BLVD CULVER CITY, CA 90230			DISSERTATION FELLOWSHIP SUPPORT	2,640
DANA KRESEL 202 RIVERSIDE DRIVE 4D NEW YORK, NY 10025			GRADUATE STUDENT SEMINAR	2,500
DEVORA GELLER 2901 AVENUE I APT 5A BROOKLYN, NY 11210			DISSERTATION FELLOWSHIP SUPPORT	3,000
ELISHA RUSS-FISHBANE 232 GRAHAM ST HIGHLAND PARK, NJ 08904			BARON BOOK PRIZE	5,000
JESSE ABELMAN 640 FORT WASHIGTN AVE 6F NEW YORK, NY 10040			DISSERTATION FELLOWSHIP SUPPORT	4,000
MIA GITELE LAUFER 966 EAST 19TH STREET BROOKLYN, NY 11230			DISSERTATION FELLOWSHIP SUPPORT	4,000
SETH R SCHWARTZ 420 RIVERSIDE DR APT 1F NEW YORK, NY 10025			GRADUATE STUDENT SEMINAR	3,000
STEFANIE HALPERN 466 WEST 149TH ST APT 2E NEW YORK, NY 10031			DISSERTATION FELLOWSHIP SUPPORT	3,000
Total ▶ 3a				38,990

TY 2016 Accounting Fees Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC

EIN: 13-6003005

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	7,200	3,600		3,600

TY 2016 Investments - Other Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC

EIN: 13-6003005

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALLIANCE BERNSTEIN	FMV	2,030,398	2,030,398

TY 2016 Other Expenses Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC

EIN: 13-6003005

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BROKERAGE FEES	14,758	14,758		
WEBSITE	1,610			1,610
INSURANCE	769			769
BANK FEES	557			557

TY 2016 Other Income Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC

EIN: 13-6003005

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REVENUE SHARING	3,309		3,309
ROYALTY	279		279

TY 2016 Other Increases Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC

EIN: 13-6003005

Description	Amount
PRIOR YEAR ADJUSTMENT	2,889

TY 2016 Taxes Schedule

Name: AMERICAN ACADEMY FOR JEWISH
RESEARCH INC

EIN: 13-6003005

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL 990 PF	127	127		
MICHIGAN UNEMPLOYMENT TAXES	74			74
NY STATE INCOME TAX	250	250		
FOREIGN TAX PAID	829	829		

Capit Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - KOHUT FUND (Account. 038-49152)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
LONG-TERM								
03/21/2007	01/27/2016	3.937	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	13.26	16.04	52.21	63.15	(10.94)
03/21/2007	03/07/2016	13.233	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	13.98	16.04	185.00	212.26	(27.26)
03/21/2007	03/07/2016	138.233	BERNSTEIN INTERMEDIATE	13.13	13.27	1,815.00	1,834.36	(19.36)
03/21/2007	04/20/2016	3.497	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	14.68	16.04	51.33	56.09	(4.76)
03/21/2007	05/31/2016	110.292	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	14.61	16.04	1,611.37	1,769.09	(157.72)
03/21/2007	05/31/2016	23.988	BERNSTEIN INTERMEDIATE	13.34	13.27	320.00	318.32	1.68
03/21/2007	07/11/2016	102.339	BERNSTEIN INTERMEDIATE	13.68	13.27	1,400.00	1,358.04	41.96
03/21/2007	07/26/2016	3.417	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	14.89	16.04	50.88	54.81	(3.93)
03/21/2007	10/26/2016	3.500	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	14.87	16.04	52.04	56.14	(4.10)
03/21/2007	11/02/2016	87.756	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	14.62	16.04	1,283.00	1,407.61	(124.61)
03/21/2007	11/02/2016	9.985	BERNSTEIN INTERMEDIATE	13.52	13.27	135.00	132.50	2.50
SUBTOTAL FOR LONG-TERM						6,955.83	7,262.37	(306.54)
TOTAL						\$6,955.83	\$7,262.37	(\$306.54)

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L

(\$306.54)

LONG-TERM

(\$306.54)

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - WISCHINTZER FUND (Account: 038-49202) January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
LONG-TERM								
03/14/2007	01/27/2016	1.051	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	13.26	15.42	13.94	16.21	(2.27)
03/14/2007	04/20/2016	0.956	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	14.68	15.42	14.04	14.74	(0.70)
03/14/2007	07/26/2016	0.963	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	14.89	15.42	14.34	14.85	(0.51)
03/14/2007	10/26/2016	1.011	AB WEALTH APPRECIATION STRATEGY- ADVISOR CLASS	14.87	15.42	15.04	15.59	(0.55)
SUBTOTAL FOR LONG-TERM						57.36	61.39	(4.03)
TOTAL						\$57.36	\$61.39	(\$4.03)

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L

(\$4.03)

LONG-TERM

(\$4.03)

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account 888-33900)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
LONG-TERM								
02/27/2015	01/07/2016	1	ALASKA AIR GROUP INC	73.51	64.23	73.51	64.23	9.28
03/26/2015	01/07/2016	4	ALASKA AIR GROUP INC	73.51	64.48	294.04	257.92	36.12
11/18/2013	01/07/2016	1	ANSYS INC	87.00	84.70	87.00	84.70	2.30
08/07/2014	01/07/2016	2	ANSYS INC	87.00	78.81	173.99	157.61	16.38
11/06/2013	01/07/2016	2	DANAHER CORP	88.66	73.01	177.32	146.02	31.30
11/11/2013	01/07/2016	2	DANAHER CORP	88.66	74.36	177.32	148.72	28.60
02/04/2014	01/07/2016	3	F5 NETWORKS INC	91.42	106.07	274.25	318.22	(43.97)
04/17/2014	01/07/2016	2	F5 NETWORKS INC	91.42	108.33	182.83	216.67	(33.84)
05/08/2014	01/14/2016	6	PHILIP MORRIS INTERNATIONAL	87.79	86.21	526.74	517.27	9.47
06/24/2014	01/14/2016	4	PHILIP MORRIS INTERNATIONAL	87.79	89.67	351.16	358.66	(7.50)
07/17/2015	01/14/2016	11	PHILIP MORRIS INTERNATIONAL	87.79	85.80	965.69	943.77	21.92
09/01/2015	01/14/2016	5	PHILIP MORRIS INTERNATIONAL	87.79	78.32	438.95	391.62	47.33
07/09/2015	01/15/2016	4	AFFILIATED MANAGERS GROUP INC	125.17	210.23	500.69	840.93	(340.24)
07/08/2015	01/15/2016	5	ROBERT HALF INTL INC	41.85	55.33	209.25	276.64	(67.39)
10/15/2013	01/22/2016	8	NIKE INC -CL B	61.11	36.94	488.86	295.51	193.35
03/21/2007	01/27/2016	12.986	BERNSTEIN INTERMEDIATE	13.09	13.27	169.99	172.32	(2.33)
09/02/2015	01/27/2016	2	EDWARDS LIFESCIENCES	79.53	68.79	159.07	137.58	21.49
09/04/2015	01/27/2016	2	EDWARDS LIFESCIENCES	79.53	67.91	159.06	135.82	23.24
10/15/2013	01/27/2016	4	NIKE INC -CL B	60.36	36.94	241.45	147.75	93.70
02/25/2013	01/29/2016	4	VISA INC - CLASS A SHRS	73.18	39.86	292.72	159.45	133.27
08/01/2013	01/29/2016	5	VISA INC - CLASS A SHRS	73.18	43.99	365.89	219.93	145.96
09/04/2015	02/03/2016	2	EDWARDS LIFESCIENCES	82.64	67.92	165.28	135.83	29.45
02/05/2015	02/05/2016	6	***MOBILEYE NV	26.00	37.13	155.99	222.76	(66.77)
03/02/2015	02/05/2016	4	***MOBILEYE NV	26.00	33.33	104.00	133.33	(29.33)
04/28/2014	02/09/2016	2	SERVICENOW INC	46.37	46.03	92.73	92.06	0.67
05/07/2014	02/09/2016	1	SERVICENOW INC	46.37	47.25	46.37	47.25	(0.88)
11/12/2015	02/22/2016	2	ALEXION PHARMACEUTICALS INC	145.24	168.44	290.47	336.87	(46.40)
02/19/2014	02/22/2016	1	COMCAST CORP-CLASS A	58.12	52.07	58.12	52.07	6.05
02/24/2014	02/22/2016	4	COMCAST CORP-CLASS A	58.12	51.61	232.49	206.45	26.04
11/14/2013	02/22/2016	3	CVS HEALTH CORP	97.41	65.36	292.24	196.09	96.15
11/11/2013	02/22/2016	3	DANAHER CORP	87.76	74.36	263.28	223.08	40.20
11/13/2014	02/22/2016	1	DANAHER CORP	87.76	82.35	87.76	82.35	5.41

Capit Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account 888-33900)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/30/2015	02/22/2016	3	ESTEE LAUDER COMPANIES-CL A	91.63	86.68	274.90	260.05	14.85
12/24/2014	02/22/2016	1	ILLUMINA INC	152.79	186.64	152.79	186.64	(33.85)
02/25/2015	02/22/2016	1	ILLUMINA INC	152.79	196.90	152.78	196.90	(44.12)
08/21/2013	02/22/2016	2	UNITEDHEALTH GROUP INC	121.22	72.03	242.44	144.07	98.37
08/28/2013	02/22/2016	2	UNITEDHEALTH GROUP INC	121.22	71.99	242.44	143.98	98.46
10/18/2013	02/22/2016	1	UNITEDHEALTH GROUP INC	121.22	68.97	121.22	68.97	52.25
08/01/2014	02/22/2016	3	WABTEC CORP	68.55	80.25	205.65	240.74	(35.09)
10/15/2014	02/22/2016	4	WABTEC CORP	68.55	71.38	274.21	285.50	(11.29)
10/07/2011	02/22/2016	3	WALT DISNEY CO/THE	96.23	31.85	288.68	95.56	193.12
11/25/2011	02/22/2016	1	WALT DISNEY CO/THE	96.23	33.76	96.23	33.76	62.47
06/01/2015	02/23/2016	6	AMETEK INC	45.65	53.60	273.89	321.58	(47.69)
06/05/2015	02/23/2016	3	AMETEK INC	45.65	53.52	136.94	160.56	(23.62)
07/09/2015	02/23/2016	4	AMETEK INC	45.65	54.37	182.59	217.49	(34.90)
10/25/2013	02/29/2016	1	COSTCO WHOLESALE CORP	151.41	115.93	151.41	115.93	35.48
02/11/2014	02/29/2016	4	NIKE INC -CL B	62.04	36.92	248.16	147.69	100.47
10/29/2015	03/01/2016	4	TABLEAU SOFTWARE INC-CL A	47.43	81.74	189.72	326.96	(137.24)
03/21/2007	03/07/2016	162.519	AB VALUE FUND- ADV	12.86	14.61	2,090.00	2,374.40	(284.40)
03/21/2007	03/07/2016	243.256	ALLIANCEBERNSTEIN GBL RE-II	10.38	18.35	2,525.00	4,463.75	(1,938.75)
03/21/2007	03/07/2016	1	ALPHABET INC-CL A	707.39	223.87	707.39	223.87	483.52
02/15/2008	03/07/2016	1	ALPHABET INC-CL A	707.39	264.59	707.38	264.59	442.79
03/21/2007	03/07/2016	15.089	BERNSTEIN INTERNATIONAL	14.58	26.82	220.00	404.69	(184.69)
03/02/2015	03/08/2016	3	***MOBILEYE NV	33.81	33.33	101.43	99.99	1.44
01/11/2016	03/08/2016	1	***MOBILEYE NV	33.81	38.42	33.81	38.42	(4.61)
04/03/2013	03/08/2016	2	FACEBOOK INC-A	106.94	26.20	213.88	52.40	161.48
06/05/2013	03/08/2016	1	FACEBOOK INC-A	106.94	23.32	106.94	23.32	83.62
02/11/2013	03/21/2016	4	AMPHENOL CORP-CL A	57.15	35.24	228.58	140.97	87.61
03/19/2013	03/21/2016	4	AMPHENOL CORP-CL A	57.15	36.28	228.59	145.11	83.48
10/25/2013	03/21/2016	2	AMPHENOL CORP-CL A	57.15	40.47	114.29	80.94	33.35
11/14/2013	03/21/2016	3	CVS HEALTH CORP	101.71	65.36	305.12	196.09	109.03
11/19/2013	03/21/2016	1	CVS HEALTH CORP	101.71	65.50	101.70	65.50	36.20
01/11/2016	04/01/2016	2	***MOBILEYE NV	36.09	38.41	72.18	76.83	(4.65)
01/15/2016	04/01/2016	2	***MOBILEYE NV	36.09	30.34	72.17	60.68	11.49
01/15/2016	04/01/2016	3	PALO ALTO NETWORKS INC	160.32	154.31	480.96	462.93	18.03

Capi! Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account 888-33900)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/07/2014	04/01/2016	2	SERVICENOW INC	61.15	47.26	122.31	94.51	27.80
01/28/2016	04/06/2016	8	WHITEWAVE FOODS CO	38.94	36.90	311.52	295.20	16.32
02/13/2015	04/07/2016	14	NVIDIA CORP	35.70	20.95	499.82	293.35	206.47
03/19/2015	04/07/2016	2	NVIDIA CORP	35.70	23.24	71.40	46.48	24.92
01/15/2016	04/12/2016	5	***MOBILEYE NV	38.91	30.34	194.55	151.70	42.85
11/19/2013	04/12/2016	2	CVS HEALTH CORP	100.86	65.50	201.72	130.99	70.73
06/30/2015	04/12/2016	2	ESTEE LAUDER COMPANIES-CL A	94.83	86.69	189.65	173.37	16.28
08/17/2015	04/12/2016	1	ESTEE LAUDER COMPANIES-CL A	94.83	83.20	94.83	83.20	11.63
03/21/2007	04/20/2016	12,713	BERNSTEIN INTERMEDIATE	13.33	13.27	169.46	168.70	0.76
01/15/2016	04/29/2016	7	***MOBILEYE NV	38.18	30.34	267.26	212.38	54.88
11/12/2014	05/10/2016	4	ALIGN TECHNOLOGY INC	76.68	54.51	306.73	218.02	88.71
10/14/2014	05/10/2016	3	ASPEN TECHNOLOGY INC	37.09	34.69	111.27	104.08	7.19
11/25/2011	05/12/2016	5	WALT DISNEY CO/THE	101.97	33.76	509.83	168.81	341.02
07/19/2013	05/16/2016	1	INTUITIVE SURGICAL INC	635.91	378.12	635.91	378.12	257.79
11/12/2014	05/24/2016	2	ALIGN TECHNOLOGY INC	78.52	54.51	157.03	109.01	48.02
11/13/2015	05/24/2016	3	L BRANDS INC	64.01	91.22	192.04	273.65	(81.61)
02/10/2016	05/24/2016	2	L BRANDS INC	64.01	84.29	128.02	168.58	(40.56)
09/21/2012	05/24/2016	1	O'REILLY AUTOMOTIVE INC	257.97	84.21	257.97	84.21	173.76
11/25/2011	05/24/2016	3	WALT DISNEY CO/THE	99.98	33.76	299.93	101.29	198.64
03/21/2007	05/31/2016	227,138	AB VALUE FUND- ADV	13.45	14.61	3,055.00	3,318.49	(263.49)
03/13/2015	05/31/2016	1	ACUTY BRANDS INC	259.66	159.63	259.66	159.63	100.03
03/21/2007	05/31/2016	56,384	ALLIANCEBERNSTEIN GLBL RE-II	10.73	18.35	605.00	1,034.65	(429.65)
03/21/2007	05/31/2016	111,293	BERNSTEIN INTERNATIONAL	15.23	26.82	1,695.00	2,984.88	(1,289.88)
12/04/2013	05/31/2016	2	HOME DEPOT INC	132.01	78.31	264.02	156.63	107.39
11/14/2014	05/31/2016	5	PREMIER INC-CLASS A	31.67	33.38	158.35	166.92	(8.57)
05/25/2016	05/31/2016	2	VCA INC	64.71	64.93	129.42	129.86	(0.44)
03/19/2015	06/07/2016	9	NVIDIA CORP	46.54	23.24	418.84	209.18	209.66
04/06/2015	06/07/2016	5	NVIDIA CORP	46.54	21.44	232.69	107.18	125.51
02/24/2014	06/08/2016	5	COMCAST CORP-CLASS A	63.25	51.61	316.25	258.07	58.18
04/22/2014	06/08/2016	1	INTUITIVE SURGICAL INC	641.00	423.32	641.00	423.32	217.68
03/26/2015	06/15/2016	1	ALASKA AIR GROUP INC	61.65	64.48	61.65	64.48	(2.82)
04/17/2015	06/15/2016	5	ALASKA AIR GROUP INC	61.65	63.34	308.27	316.68	(8.41)
07/08/2015	06/15/2016	2	ROBERT HALF INTL INC	38.65	55.33	77.29	110.65	(33.36)

Capitol Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account: 888-33900)

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/31/2015	06/15/2016	2	ROBERT HALF INTL INC	38.65	51.10	77.29	102.21	(24.92)
04/06/2015	06/15/2016	2	TWITTER INC	16.07	50.92	32.15	101.84	(69.69)
08/21/2015	06/15/2016	19	TWITTER INC	16.07	26.01	305.38	494.18	(188.80)
01/15/2016	06/15/2016	12	TWITTER INC	16.07	17.97	192.87	215.67	(22.80)
08/31/2015	06/16/2016	3	ROBERT HALF INTL INC	38.21	51.11	114.63	153.32	(38.69)
06/27/2016	07/08/2016	1	***CORE LABORATORIES N.V	122.37	117.77	122.37	117.77	4.60
03/21/2007	07/08/2016	77.376	ALLIANCEBERNSTEIN GLBL RE-II	11.05	18.35	855.00	1,419.85	(564.85)
02/04/2010	07/08/2016	2	APPLE INC	96.64	27.80	193.27	55.59	137.68
03/21/2007	07/08/2016	301.460	BERNSTEIN INTERMEDIATE	13.70	13.27	4,130.00	4,000.38	129.62
06/23/2016	07/08/2016	1	INTUIT INC	115.55	108.64	115.55	108.64	6.91
10/18/2013	07/08/2016	2	UNITEDHEALTH GROUP INC	141.35	68.97	282.70	137.95	144.75
06/10/2016	07/08/2016	2	VCA INC	68.46	64.99	136.92	129.98	6.94
08/07/2014	07/11/2016	3	ANSYS INC	91.30	78.81	273.89	236.42	37.47
07/21/2014	07/11/2016	1	ULTA SALON COSMETICS & FRAGRAN	252.48	91.77	252.48	91.77	160.71
02/11/2014	07/13/2016	2	NIKE INC -CL B	57.92	36.92	115.83	73.84	41.99
07/23/2014	07/13/2016	3	NIKE INC -CL B	57.92	38.54	173.75	115.62	58.13
10/25/2013	07/20/2016	4	AMPHENOL CORP-CL A	59.36	40.47	237.43	161.89	75.54
08/07/2014	07/21/2016	1	ANSYS INC	89.70	78.81	89.70	78.81	10.89
08/19/2014	07/21/2016	2	ANSYS INC	89.70	80.89	179.40	161.79	17.61
09/26/2014	07/21/2016	2	ANSYS INC	89.70	75.54	179.40	151.08	28.32
10/14/2014	07/21/2016	3	ASPEN TECHNOLOGY INC	41.83	34.69	125.49	104.08	21.41
02/24/2014	07/21/2016	1	COMCAST CORP-CLASS A	67.16	51.61	67.16	51.61	15.55
04/30/2014	07/21/2016	4	COMCAST CORP-CLASS A	67.16	51.70	268.62	206.82	61.80
03/21/2007	07/26/2016	12.290	BERNSTEIN INTERMEDIATE	13.63	13.27	167.51	163.09	4.42
02/25/2015	07/26/2016	1	ILLUMINA INC	150.24	196.90	150.24	196.90	(46.66)
03/13/2015	07/26/2016	2	ILLUMINA INC	150.24	187.47	300.49	374.94	(74.45)
02/01/2016	07/27/2016	1	ILLUMINA INC	150.16	157.18	150.16	157.18	(7.02)
03/13/2015	07/27/2016	1	ROCKWELL COLLINS INC	84.28	92.60	84.28	92.60	(8.32)
06/09/2015	07/27/2016	2	ROCKWELL COLLINS INC	84.28	93.81	168.55	187.62	(19.07)
06/30/2015	07/28/2016	2	ROCKWELL COLLINS INC	84.34	92.55	168.67	185.10	(16.43)
07/08/2015	07/28/2016	2	ROCKWELL COLLINS INC	84.34	91.55	168.67	183.10	(14.43)
11/13/2014	08/03/2016	2	FORTIVE CORP	48.53	39.87	97.06	79.74	17.32
01/06/2015	08/03/2016	1	FORTIVE CORP	48.53	40.84	48.53	40.84	7.69

Capit Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account: 888-33900)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
09/01/2015	08/03/2016	2	FORTIVE CORP	48.53	41.40	97.06	82.79	14.27
09/14/2015	08/03/2016	1	FORTIVE CORP	48.53	41.95	48.53	41.95	6.58
11/14/2014	08/04/2016	4	PREMIER INC-CLASS A	32.33	33.38	129.34	133.53	(4.19)
12/08/2014	08/04/2016	1	PREMIER INC-CLASS A	32.33	33.65	32.33	33.65	(1.32)
03/03/2015	08/08/2016	6	DOLLAR TREE INC	95.99	79.22	575.96	475.32	100.64
05/06/2015	08/08/2016	1	DOLLAR TREE INC	95.99	77.01	95.99	77.01	18.98
10/14/2014	08/17/2016	2	ASPEN TECHNOLOGY INC	44.81	34.69	89.63	69.38	20.25
09/04/2015	08/17/2016	2	ASPEN TECHNOLOGY INC	44.81	38.21	89.62	76.42	13.20
11/12/2014	08/25/2016	1	ALIGN TECHNOLOGY INC	92.19	54.51	92.19	54.51	37.68
07/02/2015	08/25/2016	1	ALIGN TECHNOLOGY INC	92.19	63.32	92.19	63.32	28.87
09/04/2015	08/25/2016	2	EDWARDS LIFESCIENCES	114.97	67.91	229.94	135.82	94.12
08/17/2015	08/25/2016	2	ESTEE LAUDER COMPANIES-CL A	91.20	83.19	182.40	166.39	16.01
11/18/2015	08/25/2016	3	ESTEE LAUDER COMPANIES-CL A	91.20	83.44	273.61	250.31	23.30
09/04/2015	09/07/2016	6	ASPEN TECHNOLOGY INC	46.26	38.21	277.56	229.27	48.29
04/06/2015	09/09/2016	3	NVIDIA CORP	61.69	21.43	185.08	64.30	120.78
08/07/2015	09/09/2016	2	NVIDIA CORP	61.69	23.07	123.39	46.15	77.24
07/27/2016	09/15/2016	1	ULTIMATE SOFTWARE GROUP INC	203.05	217.81	203.05	217.81	(14.76)
08/01/2013	09/15/2016	5	VISA INC - CLASS A SHRS	81.80	43.98	409.01	219.92	189.09
09/25/2015	09/28/2016	2	ARISTA NETWORKS INC	85.69	63.65	171.38	127.30	44.08
12/08/2014	10/04/2016	6	PREMIER INC-CLASS A	31.53	33.65	189.20	201.87	(12.67)
07/08/2015	10/04/2016	3	PREMIER INC-CLASS A	31.53	35.93	94.60	107.78	(13.18)
07/27/2016	10/05/2016	1	***CORE LABORATORIES N.V.	112.05	116.01	112.05	116.01	(3.96)
11/12/2015	10/05/2016	5	AMC NETWORKS INC-A	53.12	76.83	265.58	384.16	(118.58)
11/13/2015	10/05/2016	2	AMC NETWORKS INC-A	53.12	75.46	106.23	150.92	(44.69)
12/16/2015	10/05/2016	1	AMC NETWORKS INC-A	53.12	77.99	53.11	77.99	(24.88)
01/10/2013	10/05/2016	1	BIOGEN INC	310.26	142.21	310.26	142.21	168.05
01/15/2013	10/05/2016	2	BIOGEN INC	310.26	141.66	620.53	283.32	337.21
08/07/2015	10/05/2016	2	NVIDIA CORP	68.51	23.07	137.03	46.15	90.88
07/27/2016	10/06/2016	1	***CORE LABORATORIES N.V.	112.09	116.00	112.09	116.00	(3.91)
07/02/2015	10/06/2016	1	ALIGN TECHNOLOGY INC	89.49	63.32	89.49	63.32	26.17
08/31/2015	10/06/2016	7	COGNIZANT TECH SOLUTIONS-A	50.86	62.93	356.05	440.51	(84.46)
09/01/2015	10/06/2016	1	COGNIZANT TECH SOLUTIONS-A	50.86	61.94	50.86	61.94	(11.08)
07/02/2015	10/07/2016	1	ALIGN TECHNOLOGY INC	88.92	63.32	88.92	63.32	25.60

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Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account. 888-33900)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/08/2015	10/10/2016	2	ROCKWELL COLLINS INC	83.63	91.55	167.26	183.09	(15.83)
04/18/2016	10/10/2016	2	ROCKWELL COLLINS INC.	83.63	93.95	167.27	187.90	(20.63)
04/22/2016	10/10/2016	1	ROCKWELL COLLINS INC	83.63	90.07	83.63	90.07	(6.44)
09/01/2015	10/12/2016	5	COGNIZANT TECH SOLUTIONS-A	49.91	61.94	249.56	309.68	(60.12)
04/22/2016	10/12/2016	1	ROCKWELL COLLINS INC	83.34	90.07	83.34	90.07	(6.73)
06/10/2016	10/12/2016	2	ROCKWELL COLLINS INC.	83.34	89.64	166.69	179.27	(12.58)
02/04/2010	10/24/2016	2	APPLE INC	117.41	27.80	234.81	55.59	179.22
05/11/2010	10/24/2016	3	APPLE INC	117.41	36.02	352.22	108.06	244.16
04/30/2014	10/24/2016	1	COMCAST CORP-CLASS A	64.76	51.71	64.76	51.71	13.05
05/23/2014	10/24/2016	3	COMCAST CORP-CLASS A	64.76	52.08	194.29	156.23	38.06
08/07/2014	10/24/2016	2	UNITEDHEALTH GROUP INC	144.68	79.39	289.37	158.78	130.59
03/21/2007	10/26/2016	12.576	BERNSTEIN INTERMEDIATE	13.55	13.27	170.41	166.88	3.53
08/07/2014	10/31/2016	1	UNITEDHEALTH GROUP INC	140.82	79.39	140.82	79.39	61.43
03/21/2007	11/02/2016	89.558	AB VALUE FUND- ADV	13.12	14.61	1,175.00	1,308.44	(133.44)
10/25/2013	11/02/2016	2	AMPHENOL CORP-CL A	65.40	40.47	130.81	80.94	49.87
10/30/2013	11/02/2016	1	AMPHENOL CORP-CL A	65.40	40.36	65.40	40.36	25.04
05/11/2010	11/02/2016	1	APPLE INC	112.03	36.02	112.03	36.02	76.01
03/21/2007	11/02/2016	69.527	BERNSTEIN INTERMEDIATE	13.52	13.27	940.00	922.62	17.38
03/21/2007	11/02/2016	124.669	BERNSTEIN INTERNATIONAL	15.12	26.82	1,885.00	3,343.62	(1,458.62)
04/10/2013	11/02/2016	1	METTLER-TOLEDO INTERNATL INC.	401.71	212.42	401.71	212.42	189.29
08/07/2015	11/02/2016	4	NVIDIA CORP	69.73	23.07	278.91	92.30	186.61
08/07/2014	11/02/2016	1	UNITEDHEALTH GROUP INC	139.57	79.39	139.57	79.39	60.18
08/01/2013	11/02/2016	2	VISA INC - CLASS A SHARES	81.09	43.98	162.19	87.97	74.22
08/21/2013	11/02/2016	4	VISA INC - CLASS A SHARES	81.09	43.53	324.38	174.13	150.25
08/30/2013	11/02/2016	1	VISA INC - CLASS A SHARES	81.09	43.56	81.09	43.56	37.53
08/30/2013	11/02/2016	1	VISA INC - CLASS A SHARES	81.09	43.56	81.09	43.56	37.53
11/19/2013	11/08/2016	1	CVS HEALTH CORP	72.50	65.50	72.50	65.50	7.00
11/20/2013	11/08/2016	6	CVS HEALTH CORP	72.50	65.59	435.03	393.52	41.51
01/15/2014	11/08/2016	1	CVS HEALTH CORP	72.50	68.39	72.50	68.39	4.11
05/06/2015	11/08/2016	2	DOLLAR TREE INC	75.43	77.02	150.85	154.03	(3.18)
11/18/2015	11/08/2016	1	ESTEE LAUDER COMPANIES-CL A	80.34	83.44	80.34	83.44	(3.10)
11/20/2015	11/08/2016	3	ESTEE LAUDER COMPANIES-CL A	80.34	84.49	241.01	253.48	(12.47)
01/15/2014	11/09/2016	2	CVS HEALTH CORP	74.84	68.39	149.67	136.77	12.90

Capi! Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - BARON FUND (Account. 888-33900)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/21/2014	11/09/2016	5	CVS HEALTH CORP	74.84	68.27	374.19	341.36	32.83
05/18/2016	11/09/2016	3	TRACTOR SUPPLY COMPANY	66.60	90.99	199.80	272.97	(73.17)
05/24/2016	11/11/2016	1	3M CO	174.16	168.61	174.16	168.61	5.55
05/25/2016	11/11/2016	2	3M CO	174.16	170.00	348.32	340.01	8.31
01/21/2014	11/11/2016	1	CVS HEALTH CORP	75.67	68.27	75.67	68.27	7.40
01/29/2014	11/11/2016	3	CVS HEALTH CORP	75.67	67.58	227.02	202.75	24.27
12/16/2015	11/18/2016	1	AMC NETWORKS INC-A	53.01	77.99	53.01	77.99	(24.98)
01/08/2016	11/18/2016	4	AMC NETWORKS INC-A	53.01	76.47	212.04	305.87	(93.83)
05/18/2016	11/18/2016	2	TRACTOR SUPPLY COMPANY	72.91	90.99	145.81	181.98	(36.17)
06/23/2016	11/18/2016	2	TRACTOR SUPPLY COMPANY	72.91	93.47	145.81	186.93	(41.12)
08/07/2015	11/29/2016	2	NVIDIA CORP	93.88	23.07	187.76	46.15	141.61
06/08/2016	11/29/2016	3	TEXAS INSTRUMENTS INC	74.44	61.96	223.31	185.89	37.42
11/30/2015	11/30/2016	2	ESTEE LAUDER COMPANIES-CL A	78.49	84.82	156.98	169.64	(12.66)
11/30/2015	12/01/2016	1	ESTEE LAUDER COMPANIES-CL A	76.57	84.82	76.57	84.82	(8.25)
06/23/2016	12/08/2016	2	3M CO	175.93	173.65	351.85	347.29	4.56
11/12/2015	12/19/2016	2	ALEXION PHARMACEUTICALS INC	114.52	168.44	229.03	336.87	(107.84)
01/08/2016	12/19/2016	3	ALEXION PHARMACEUTICALS INC	114.52	170.05	343.55	510.14	(166.59)
SUBTOTAL FOR LONG-TERM				61,463.77		61,463.77	60,754.20	709.57
TOTAL						\$61,463.77	\$60,754.20	\$709.57

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L

\$709.57

LONG-TERM

\$709.57

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account. 888-33903)

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
08/31/2015	01/19/2016	27	VOYA FINANCIAL INC	30.10	42.97	812.60	1,160.13	(347.53)
09/08/2015	01/19/2016	27	VOYA FINANCIAL INC	30.10	41.89	812.60	1,130.99	(318.39)
09/11/2015	01/19/2016	40	VOYA FINANCIAL INC	30.10	42.38	1,203.85	1,695.34	(491.49)
09/16/2015	01/19/2016	45	VOYA FINANCIAL INC	30.10	42.96	1,354.34	1,933.02	(578.68)
03/03/2014	01/21/2016	7	F5 NETWORKS INC	90.17	110.18	631.21	771.25	(140.04)
05/02/2014	01/21/2016	10	F5 NETWORKS INC	90.17	104.42	901.73	1,044.15	(142.42)
06/25/2012	01/22/2016	3	UNION PACIFIC CORP	70.88	56.79	212.64	170.36	42.28
08/22/2012	01/22/2016	14	UNION PACIFIC CORP	70.88	62.20	992.30	870.75	121.55
02/06/2015	01/26/2016	44	***MOBILEYE NV	28.52	36.60	1,254.85	1,610.40	(355.55)
03/12/2015	01/26/2016	21	***MOBILEYE NV	28.52	39.93	598.90	838.60	(239.70)
11/01/2013	01/26/2016	21	HESS CORP	35.28	80.69	740.96	1,694.58	(953.62)
01/16/2014	01/26/2016	18	HESS CORP	35.28	77.70	635.11	1,398.68	(763.57)
03/21/2007	01/27/2016	43 986	BERNSTEIN INTERMEDIATE	13.09	13.27	575.78	583.69	(7.91)
06/26/2015	02/01/2016	11	EDISON INTERNATIONAL	61.81	56.09	679.89	616.94	62.95
08/22/2012	02/02/2016	19	UNION PACIFIC CORP	72.39	62.20	1,375.42	1,181.73	193.69
08/17/2012	02/03/2016	27	ALTRIA GROUP INC	59.66	35.34	1,610.95	954.08	656.87
08/22/2012	02/03/2016	7	UNION PACIFIC CORP	71.45	62.20	500.13	435.38	64.75
04/25/2014	02/03/2016	10	UNION PACIFIC CORP	71.45	93.96	714.47	939.60	(225.13)
08/17/2012	02/05/2016	18	ALTRIA GROUP INC	59.24	35.34	1,066.28	636.05	430.23
08/08/2014	02/05/2016	1	ALTRIA GROUP INC	59.24	41.34	59.24	41.34	17.90
08/08/2014	02/05/2016	3	ALTRIA GROUP INC	59.24	41.34	177.71	124.02	53.69
05/28/2015	02/05/2016	6	NORTHROP GRUMMAN CORP	185.98	159.42	1,115.86	956.54	159.32
02/08/2010	02/17/2016	25	DANAHER CORP	87.04	35.30	2,176.05	882.47	1,293.58
04/06/2011	02/17/2016	1	DANAHER CORP	87.04	52.20	87.04	52.20	34.84
06/13/2013	02/17/2016	20	GILEAD SCIENCES INC	89.13	51.62	1,782.64	1,032.48	750.16
03/28/2014	02/17/2016	3	INTUITIVE SURGICAL INC	537.11	434.81	1,611.33	1,304.43	306.90
07/18/2014	02/18/2016	49	MURPHY OIL CORP	16.88	66.23	827.01	3,245.38	(2,418.37)
12/24/2014	02/18/2016	16	MURPHY OIL CORP	16.88	50.46	270.04	807.34	(537.30)
10/09/2015	02/18/2016	36	MURPHY OIL CORP	16.88	30.20	607.60	1,087.36	(479.76)
11/06/2015	02/18/2016	57	MURPHY OIL CORP	16.88	30.69	962.03	1,749.42	(787.39)
11/13/2015	02/18/2016	33	MURPHY OIL CORP	16.88	28.68	556.96	946.49	(389.53)
12/15/2014	02/22/2016	43	ALLSTATE CORP	64.39	67.40	2,768.97	2,897.99	(129.02)

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
06/25/2015	02/24/2016	41	APPLIED MATERIALS INC	18.23	20.18	747.59	827.52	(79.93)
03/25/2015	02/24/2016	15	L BRANDS INC	82.46	94.55	1,236.88	1,418.31	(181.43)
02/03/2014	02/25/2016	23	BALL CORP	66.48	51.43	1,529.07	1,182.82	346.25
04/09/2015	02/25/2016	17	ROSS STORES INC	55.96	51.66	951.29	878.26	73.03
03/21/2007	03/01/2016	1	ALPHABET INC-CL A	736.05	223.87	736.06	223.87	512.19
07/28/2008	03/01/2016	1	ALPHABET INC-CL A	736.05	245.56	736.05	245.56	490.49
04/07/2014	03/01/2016	19	FACEBOOK INC-A	109.37	56.91	2,078.01	1,081.20	996.81
10/18/2011	03/07/2016	9	***LYONDELLBASELL INDU-CL A	83.46	28.08	751.16	252.74	498.42
01/27/2015	03/07/2016	14	***MEDTRONIC PLC	75.81	73.77	1,061.27	1,032.75	28.52
06/18/2012	03/07/2016	233.252	AB DISCOVERY GRWTH FUND- ADV	8.21	7.00	1,915.00	1,632.77	282.23
06/18/2012	03/07/2016	193.583	AB DISCOVERY VALUE FUND- ADV	18.39	16.02	3,560.00	3,101.20	458.80
06/20/2014	03/07/2016	10	AETNA INC	108.96	81.68	1,089.63	816.76	272.87
12/27/2007	03/07/2016	809.249	ALLIANCEBERNSTEIN GLBL RE-II	10.38	11.57	8,400.00	9,363.02	(963.02)
12/15/2014	03/07/2016	16	ALLSTATE CORP	64.96	67.39	1,039.33	1,078.32	(38.99)
07/28/2008	03/07/2016	2	ALPHABET INC-CL A	707.39	245.56	1,414.77	491.12	923.65
07/28/2008	03/07/2016	2	ALPHABET INC-CL A	719.99	245.56	1,439.98	491.11	948.87
03/08/2011	03/07/2016	1	ALPHABET INC-CL A	719.99	298.32	719.99	298.32	421.67
08/08/2014	03/07/2016	19	ALTRIA GROUP INC	61.64	41.34	1,171.14	785.50	385.64
02/03/2014	03/07/2016	15	AMPHENOL CORP-CL A	56.53	42.60	847.91	639.02	208.89
07/09/2012	03/07/2016	1	ANSYS INC	87.11	58.52	87.11	58.52	28.59
04/22/2013	03/07/2016	11	ANSYS INC	87.11	74.91	958.23	824.06	134.17
07/25/2014	03/07/2016	5	ANTHEM INC	132.05	113.29	660.23	566.47	93.76
08/05/2014	03/07/2016	3	ANTHEM INC	132.05	110.62	396.14	331.86	64.28
08/23/2010	03/07/2016	9	APPLE INC	101.29	35.43	911.62	318.84	592.78
11/21/2011	03/07/2016	6	APPLE INC	101.29	52.39	607.74	314.33	293.41
06/25/2015	03/07/2016	47	APPLIED MATERIALS INC	19.37	20.18	910.26	948.61	(38.35)
12/12/2012	03/07/2016	54	BANK OF AMERICA CORP	13.40	10.62	723.42	573.22	150.20
08/23/2012	03/07/2016	3	BIAGEN INC	268.14	145.07	804.41	435.22	369.19
04/05/2011	03/07/2016	13	COMCAST CORP-CLASS A	58.70	25.17	763.12	327.17	435.95
10/24/2013	03/07/2016	2	COSTCO WHOLESALE CORP	148.03	116.24	296.07	232.48	63.59
11/22/2013	03/07/2016	5	COSTCO WHOLESALE CORP	148.03	124.89	740.17	624.46	115.71
11/18/2013	03/07/2016	9	CVS HEALTH CORP	98.42	65.49	885.75	589.37	296.38
04/06/2011	03/07/2016	8	DANAHER CORP	90.09	52.20	720.74	417.59	303.15

Capi' Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
08/08/2014	04/15/2016	2	ALTRIA GROUP INC	61.29	41.34	122.58	82.68	39.90
10/01/2014	04/15/2016	15	ALTRIA GROUP INC	61.29	45.95	919.37	689.30	230.07
03/25/2015	04/15/2016	1	L BRANDS INC	81.65	94.55	81.65	94.55	(12.90)
03/31/2015	04/15/2016	20	L BRANDS INC	81.65	94.76	1,633.05	1,895.19	(262.14)
03/21/2007	04/20/2016	43 650	BERNSTEIN INTERMEDIATE	13.33	13.27	581.86	579.24	2.62
02/04/2016	04/21/2016	98	COMPUTER SCIENCES CORP	33.15	31.79	3,248.77	3,115.23	133.54
03/11/2014	04/25/2016	11	MONSTER BEVERAGE CORP	123.53	73.66	1,358.82	810.25	548.57
05/07/2014	04/25/2016	4	MONSTER BEVERAGE CORP	123.53	66.23	494.12	264.91	229.21
02/19/2014	04/28/2016	29	BALL CORP	73.25	55.14	2,124.26	1,599.08	525.18
11/28/2014	04/28/2016	25	BALL CORP	73.25	67.06	1,831.26	1,676.58	154.68
08/15/2013	04/28/2016	12	PEPSICO INC	102.66	81.45	1,231.89	977.38	254.51
10/18/2011	05/02/2016	3	***LYONDELLBASELL INDU-CL A	83.63	28.08	250.88	84.24	166.64
05/01/2012	05/02/2016	9	***LYONDELLBASELL INDU-CL A	83.63	43.06	752.62	387.54	365.08
11/18/2013	05/10/2016	7	CVS HEALTH CORP	105.81	65.49	740.66	458.40	282.26
07/30/2014	05/10/2016	15	DOLLAR GENERAL CORP	84.39	56.38	1,265.91	845.66	420.25
04/09/2015	05/10/2016	12	ROSS STORES INC	57.81	51.66	693.73	619.94	73.79
05/01/2012	05/11/2016	16	***LYONDELLBASELL INDU-CL A	82.20	43.06	1,315.21	688.96	626.25
12/06/2012	05/11/2016	18	***LYONDELLBASELL INDU-CL A	82.20	51.95	1,479.61	935.03	544.58
04/13/2015	05/11/2016	65	CF INDUSTRIES HOLDINGS INC	29.70	56.97	1,930.22	3,702.95	(1,772.73)
04/17/2015	05/11/2016	8	CF INDUSTRIES HOLDINGS INC	29.70	58.83	237.57	470.66	(233.09)
06/25/2015	05/12/2016	45	APPLIED MATERIALS INC	19.85	20.18	893.25	908.25	(15.00)
04/09/2015	05/12/2016	4	ROSS STORES INC	54.35	51.66	217.40	206.65	10.75
04/15/2015	05/12/2016	18	ROSS STORES INC	54.35	51.99	978.32	935.76	42.56
05/28/2015	05/13/2016	4	NORTHROP GRUMMAN CORP	215.25	159.43	861.01	637.70	223.31
05/29/2015	05/13/2016	6	NORTHROP GRUMMAN CORP	215.25	159.11	1,291.51	954.68	336.83
06/01/2015	05/13/2016	1	NORTHROP GRUMMAN CORP	215.25	159.83	215.25	159.83	55.42
04/06/2011	05/16/2016	6	DANAHER CORP	98.01	52.20	588.04	313.20	274.84
07/15/2013	05/16/2016	12	DANAHER CORP	98.01	68.41	1,176.07	820.94	355.13
07/10/2015	05/16/2016	24	ROCKWELL COLLINS INC	89.26	92.61	2,142.24	2,222.59	(80.35)
07/27/2015	05/17/2016	37	JETBLUE AIRWAYS	18.39	22.44	680.61	830.25	(149.64)
11/18/2013	05/18/2016	6	CVS HEALTH CORP	101.34	65.49	608.06	392.92	215.14
12/03/2013	05/18/2016	7	CVS HEALTH CORP	101.34	66.66	709.40	466.59	242.81
05/07/2014	05/18/2016	6	MONSTER BEVERAGE CORP	148.84	66.23	893.01	397.36	495.65

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
05/24/2013	05/19/2016	17	***AMDOCS LTD	56.45	35.77	959.73	608.12	351.61
10/18/2013	05/19/2016	26	***AMDOCS LTD	56.45	37.16	1,467.82	966.10	501.72
12/06/2012	05/19/2016	2	***LYONDELLBASELL INDU-CL A	80.60	51.95	161.20	103.89	57.31
02/19/2015	05/19/2016	23	***LYONDELLBASELL INDU-CL A	80.60	90.19	1,853.80	2,074.47	(220.67)
05/07/2014	05/19/2016	5	MONSTER BEVERAGE CORP	148.52	66.23	742.62	331.13	411.49
04/10/2014	05/23/2016	20	MICROSOFT CORP	50.44	40.43	1,008.88	808.54	200.34
06/27/2012	05/23/2016	9	VISA INC - CLASS A SHRS	77.54	30.73	697.88	276.55	421.33
07/27/2015	05/24/2016	113	JETBLUE AIRWAYS	17.83	22.44	2,015.23	2,535.62	(520.39)
03/28/2014	05/27/2016	2	INTUITIVE SURGICAL INC	636.56	434.81	1,273.12	869.62	403.50
01/27/2015	05/31/2016	17	***MEDTRONIC PLC	79.98	73.77	1,359.72	1,254.06	105.66
06/18/2012	05/31/2016	137,041	AB DISCOVERY GRWTH FUND- ADV	8.72	7.00	1,195.00	959.29	235.71
06/18/2012	05/31/2016	59,335	AB DISCOVERY VALUE FUND- ADV	19.55	16.02	1,160.00	950.55	209.45
12/27/2007	05/31/2016	265,144	ALLIANCEBERNSTEIN GBL RE-II	10.73	11.57	2,845.00	3,067.72	(222.72)
03/08/2011	05/31/2016	1	ALPHABET INC-CL A	746.69	298.32	746.69	298.32	448.37
10/01/2014	05/31/2016	16	ALTRIA GROUP INC	63.45	45.95	1,015.23	735.26	279.97
06/25/2015	05/31/2016	37	APPLIED MATERIALS INC	24.29	20.18	898.67	746.78	151.89
03/21/2007	05/31/2016	618,441	BERNSTEIN INTERMEDIATE	13.34	13.27	8,250.00	8,206.71	43.29
03/21/2007	05/31/2016	297,768	BERNSTEIN INTERNATIONAL	15.23	26.82	4,535.00	7,986.14	(3,451.14)
12/03/2013	05/31/2016	8	CVS HEALTH CORP	96.45	66.66	771.63	533.25	238.38
07/15/2013	05/31/2016	9	DANAHER CORP	98.18	68.41	883.62	615.71	267.91
07/30/2014	05/31/2016	8	DOLLAR GENERAL CORP	89.38	56.38	715.02	451.02	264.00
06/11/2014	05/31/2016	3	ESTEE LAUDER COMPANIES-CL A	91.50	76.50	274.49	229.51	44.98
06/23/2014	05/31/2016	15	ESTEE LAUDER COMPANIES-CL A	91.50	74.78	1,372.44	1,121.76	250.68
06/25/2014	05/31/2016	5	ESTEE LAUDER COMPANIES-CL A	91.50	74.87	457.48	374.37	83.11
06/25/2014	05/31/2016	11	ESTEE LAUDER COMPANIES-CL A	91.50	74.87	1,006.46	823.61	182.85
02/24/2011	05/31/2016	12	HEWLETT PACKARD ENTERPRIS	18.18	23.33	218.19	280.00	(61.81)
05/23/2011	05/31/2016	25	HEWLETT PACKARD ENTERPRIS	18.18	19.50	454.57	487.58	(33.01)
08/05/2011	05/31/2016	12	HEWLETT PACKARD ENTERPRIS	18.18	17.73	218.19	212.80	5.39
03/28/2014	05/31/2016	2	INTUITIVE SURGICAL INC	633.36	434.81	1,266.72	869.62	397.10
04/22/2014	05/31/2016	1	INTUITIVE SURGICAL INC	633.36	423.31	633.36	423.31	210.05
07/22/2010	05/31/2016	9	JOHNSON & JOHNSON	112.42	57.45	1,011.80	517.03	494.77
11/26/2014	05/31/2016	9	L-3 COMMUNICATIONS HOLDINGS	136.89	124.34	1,232.00	1,119.10	112.90
04/10/2014	05/31/2016	7	MICROSOFT CORP	52.22	40.43	365.56	282.99	82.57

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
08/25/2014	05/31/2016	10	MICROSOFT CORP	52.22	45.14	522.24	451.42	70.82
08/15/2013	05/31/2016	10	PEPSICO INC	100.98	81.45	1,009.84	814.48	195.36
02/20/2014	05/31/2016	18	US BANCORP	42.70	40.27	768.67	724.86	43.81
12/17/2015	05/31/2016	15	VERIZON COMMUNICATIONS INC	50.88	46.31	763.16	694.64	68.52
06/27/2012	05/31/2016	9	VISA INC - CLASS A SHRS	78.92	30.73	710.29	276.55	433.74
02/19/2015	06/02/2016	10	***LYONDELLBASELL INDU-CL A	80.37	90.19	803.75	901.94	(98.19)
10/13/2015	06/02/2016	5	***LYONDELLBASELL INDU-CL A	80.37	93.68	401.87	468.38	(66.51)
10/13/2015	06/03/2016	13	***LYONDELLBASELL INDU-CL A	79.44	93.67	1,032.66	1,217.77	(185.11)
01/06/2015	06/03/2016	7	UNITEDHEALTH GROUP INC	136.47	99.27	955.28	694.90	260.38
02/02/2015	06/03/2016	10	UNITEDHEALTH GROUP INC	136.47	105.95	1,364.69	1,059.47	305.22
02/04/2015	06/03/2016	8	UNITEDHEALTH GROUP INC	136.47	107.98	1,091.75	863.86	227.89
08/25/2015	06/03/2016	17	UNITEDHEALTH GROUP INC	136.47	113.24	2,319.98	1,925.08	394.90
06/25/2015	06/08/2016	44	APPLIED MATERIALS INC	24.20	20.18	1,064.87	888.06	176.81
04/17/2015	06/09/2016	56	CF INDUSTRIES HOLDINGS INC	30.01	58.83	1,680.46	3,294.64	(1,614.18)
07/02/2014	06/09/2016	20	DR PEPPER SNAPPLE GROUP INC	91.90	58.95	1,838.06	1,178.99	659.07
08/25/2014	06/09/2016	15	MICROSOFT CORP	51.69	45.14	775.36	677.12	98.24
06/26/2015	06/09/2016	35	SEALED AIR CORP	46.01	52.41	1,610.46	1,834.40	(223.94)
04/28/2014	06/16/2016	5	SERVICENOW INC	73.48	46.03	367.39	230.16	137.23
05/07/2014	06/16/2016	25	SERVICENOW INC	73.48	47.25	1,836.92	1,181.28	655.64
10/01/2015	06/24/2016	33	PPL CORPORATION	37.61	32.46	1,241.04	1,071.24	169.80
10/02/2015	06/24/2016	21	PPL CORPORATION	37.61	32.88	789.75	690.49	99.26
12/27/2007	07/08/2016	7.245	ALLIANCEBERNSTEIN GBL RE-II	11.05	11.57	80.06	83.82	(3.76)
01/23/2008	07/08/2016	244.791	ALLIANCEBERNSTEIN GBL RE-II	11.05	10.85	2,704.94	2,655.98	48.96
02/03/2014	07/08/2016	13	AMPHENOL CORP-CL A	57.50	42.60	747.56	553.82	193.74
11/21/2011	07/08/2016	7	APPLE INC	96.64	52.39	676.46	366.72	309.74
03/21/2007	07/08/2016	1,582.847	BERNSTEIN INTERMEDIATE	13.70	13.27	21,685.00	21,004.38	680.62
06/01/2015	07/08/2016	3	NORTHROP GRUMMAN CORP	221.64	159.83	664.93	479.48	185.45
10/02/2015	07/08/2016	16	PPL CORPORATION	37.42	32.88	598.76	526.08	72.68
10/08/2015	07/08/2016	5	PPL CORPORATION	37.42	32.88	187.11	164.39	22.72
11/16/2015	07/18/2016	48	CITIZENS FINANCIAL GROUP	20.94	25.40	1,005.19	1,219.39	(214.20)
11/22/2013	07/18/2016	10	COSTCO WHOLESALE CORP	167.10	124.89	1,671.02	1,248.93	422.09
01/17/2014	07/18/2016	5	COSTCO WHOLESALE CORP	167.10	115.83	835.51	579.13	256.38
09/02/2015	07/18/2016	18	MCDONALD'S CORP	123.60	95.84	2,224.79	1,725.21	499.58

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/10/2015	07/18/2016	37	MCDONALD'S CORP	123.60	95.39	4,573.18	3,529.30	1,043.88
02/03/2014	07/20/2016	78	AMPHENOL CORP-CL A	59.36	42.60	4,629.91	3,322.91	1,307.00
05/16/2016	07/20/2016	21	AMPHENOL CORP-CL A	59.36	55.67	1,246.51	1,169.02	77.49
11/16/2015	07/20/2016	58	CITIZENS FINANCIAL GROUP	21.19	25.40	1,228.84	1,473.43	(244.59)
04/22/2013	07/21/2016	4	ANSYS INC	89.70	74.92	358.80	299.66	59.14
09/06/2013	07/21/2016	15	ANSYS INC	89.70	85.12	1,345.52	1,276.73	68.79
08/08/2014	07/21/2016	10	ANSYS INC	89.70	79.24	897.01	792.40	104.61
10/02/2014	07/21/2016	15	ANSYS INC	89.70	76.07	1,345.51	1,141.07	204.44
10/20/2014	07/21/2016	20	ANSYS INC	89.70	73.77	1,794.02	1,475.31	318.71
11/16/2015	07/21/2016	5	CITIZENS FINANCIAL GROUP	21.79	25.40	108.93	127.02	(18.09)
12/17/2015	07/21/2016	54	CITIZENS FINANCIAL GROUP	21.79	26.61	1,176.46	1,436.67	(260.21)
12/17/2015	07/22/2016	9	CITIZENS FINANCIAL GROUP	21.81	26.61	196.25	239.45	(43.20)
12/22/2015	07/22/2016	60	CITIZENS FINANCIAL GROUP	21.81	26.06	1,308.33	1,563.64	(255.31)
03/21/2007	07/26/2016	42 549	BERNSTEIN INTERMEDIATE	13.63	13.27	579.94	564.63	15.31
08/05/2014	07/29/2016	17	ANTHEM INC	131.79	110.62	2,240.37	1,880.55	359.82
09/05/2014	07/29/2016	2	ANTHEM INC	131.79	118.00	263.57	236.01	27.56
07/15/2013	08/03/2016	12	FORTIVE CORP	48.53	33.12	582.37	397.48	184.89
01/06/2015	08/03/2016	8	FORTIVE CORP	48.53	40.84	388.24	326.70	61.54
07/21/2015	08/03/2016	11	FORTIVE CORP	48.53	42.53	533.84	467.82	66.02
10/20/2014	08/04/2016	4	VALERO ENERGY CORP	53.78	46.04	215.13	184.16	30.97
11/25/2014	08/04/2016	27	VALERO ENERGY CORP	53.78	51.13	1,452.12	1,380.52	71.60
12/03/2014	08/04/2016	10	VALERO ENERGY CORP	53.78	51.68	537.82	516.76	21.06
10/18/2013	08/05/2016	5	SHERWIN-WILLIAMS CO/THE	299.64	184.06	1,498.19	920.31	577.88
12/03/2014	08/05/2016	20	VALERO ENERGY CORP	53.60	51.68	1,072.08	1,033.53	38.55
01/09/2015	08/05/2016	17	VALERO ENERGY CORP	53.60	49.04	911.26	833.74	77.52
10/18/2013	08/09/2016	3	SHERWIN-WILLIAMS CO/THE	296.43	184.06	889.28	552.18	337.10
10/18/2013	08/10/2016	1	SHERWIN-WILLIAMS CO/THE	296.11	184.06	296.11	184.06	112.05
05/07/2014	08/10/2016	3	SHERWIN-WILLIAMS CO/THE	296.11	199.26	888.34	597.79	290.55
05/07/2014	08/11/2016	2	SHERWIN-WILLIAMS CO/THE	296.82	199.26	593.64	398.52	195.12
01/12/2015	08/11/2016	3	SHERWIN-WILLIAMS CO/THE	296.82	271.94	890.45	815.82	74.63
09/05/2014	08/18/2016	13	ANTHEM INC	129.87	118.01	1,688.37	1,534.09	154.28
09/30/2014	08/18/2016	7	ANTHEM INC	129.87	119.98	909.12	839.83	69.29
09/30/2014	08/19/2016	13	ANTHEM INC	129.15	119.98	1,678.89	1,559.68	119.21

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Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
05/06/2015	08/19/2016	27	DISCOVER FINANCIAL SERVICES	57.78	58.60	1,560.06	1,582.12	(22.06)
05/12/2016	08/22/2016	7	UNITED PARCEL SERVICE-CL B	109.93	101.49	769.48	710.42	59.06
06/25/2015	08/30/2016	60	APPLIED MATERIALS INC	29.85	20.18	1,791.29	1,211.00	580.29
04/17/2015	09/12/2016	11	CF INDUSTRIES HOLDINGS INC	25.30	58.83	278.32	647.16	(368.84)
10/14/2015	09/12/2016	23	CF INDUSTRIES HOLDINGS INC	25.30	52.11	581.95	1,198.43	(616.48)
05/12/2016	09/12/2016	16	UNITED PARCEL SERVICE-CL B	108.18	101.49	1,730.82	1,623.82	107.00
10/14/2015	09/13/2016	6	CF INDUSTRIES HOLDINGS INC	24.18	52.11	145.07	312.64	(167.57)
11/17/2015	09/13/2016	26	CF INDUSTRIES HOLDINGS INC	24.18	49.39	628.64	1,284.17	(655.53)
11/19/2015	09/13/2016	29	CF INDUSTRIES HOLDINGS INC	24.18	48.31	701.17	1,400.92	(699.75)
07/15/2013	09/14/2016	24	DANAHER CORP	76.49	51.85	1,835.88	1,244.41	591.47
01/06/2015	09/14/2016	5	DANAHER CORP	76.49	63.93	382.47	319.64	62.83
05/12/2016	09/14/2016	12	UNITED PARCEL SERVICE-CL B	106.94	101.49	1,283.27	1,217.86	65.41
12/15/2014	09/15/2016	23	ALLSTATE CORP	67.68	67.40	1,556.65	1,550.09	6.56
01/06/2015	09/15/2016	11	DANAHER CORP	76.80	63.93	844.78	703.20	141.58
07/21/2015	09/15/2016	22	DANAHER CORP	76.80	66.58	1,689.57	1,464.66	224.91
05/12/2016	09/15/2016	8	UNITED PARCEL SERVICE-CL B	106.94	101.49	855.49	811.91	43.58
06/10/2016	09/15/2016	7	UNITED PARCEL SERVICE-CL B	106.94	104.39	748.56	730.75	17.81
06/17/2016	09/15/2016	7	UNITED PARCEL SERVICE-CL B	106.94	104.39	748.56	730.75	17.81
10/05/2015	09/19/2016	7	PUBLIC STORAGE	215.35	218.95	1,507.45	1,532.65	(25.20)
10/14/2015	09/19/2016	6	PUBLIC STORAGE	215.35	217.30	1,292.10	1,303.81	(11.71)
06/17/2016	09/19/2016	4	PUBLIC STORAGE	215.35	241.97	861.40	967.87	(106.47)
02/29/2016	09/20/2016	29	XILINX INC	53.20	48.23	1,542.82	1,398.81	144.01
10/18/2013	09/22/2016	15	***AMDOCS LTD	59.04	37.16	885.61	557.37	328.24
10/18/2013	09/26/2016	19	***AMDOCS LTD	58.17	37.16	1,105.31	706.00	399.31
10/01/2014	09/26/2016	20	***AMDOCS LTD	58.17	45.67	1,163.49	913.50	249.99
04/26/2016	10/04/2016	1	ADVANSIX INC - WII	15.09	31.26	15.09	31.26	(16.17)
06/25/2015	10/11/2016	54	APPLIED MATERIALS INC	28.68	20.18	1,548.73	1,089.90	458.83
10/07/2015	10/11/2016	44	APPLIED MATERIALS INC	28.68	15.40	1,261.93	677.67	584.26
10/08/2015	10/11/2016	38	PPL CORPORATION	32.31	32.88	1,227.88	1,249.36	(21.48)
10/13/2015	10/11/2016	60	PPL CORPORATION	32.31	33.42	1,938.75	2,005.04	(66.29)
10/16/2015	10/11/2016	40	PPL CORPORATION	32.31	34.45	1,292.50	1,377.93	(85.43)
08/15/2013	10/12/2016	3	PEPSICO INC	105.95	81.45	317.85	244.34	73.51
07/15/2014	10/12/2016	4	PEPSICO INC	105.95	90.39	423.79	361.56	62.23

Capital Gains Report

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January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/02/2014	10/13/2016	8	DR PEPPER SNAPPLE GROUP INC	87.31	58.95	698.48	471.60	226.88
07/15/2014	10/13/2016	30	DR PEPPER SNAPPLE GROUP INC	87.31	59.30	2,619.28	1,778.91	840.37
05/17/2016	10/14/2016	16	GENERAL MILLS INC	61.94	63.52	991.01	1,016.32	(25.31)
05/17/2016	10/17/2016	4	GENERAL MILLS INC	61.80	63.52	247.19	254.08	(6.89)
05/18/2016	10/17/2016	14	GENERAL MILLS INC	61.80	62.20	865.17	870.82	(5.65)
05/19/2016	10/17/2016	4	GENERAL MILLS INC	61.80	62.44	247.19	249.77	(2.58)
08/05/2011	10/17/2016	56	HEWLETT PACKARD ENTERPRIS	21.38	17.73	1,197.36	993.07	204.29
12/17/2015	10/17/2016	21	VERIZON COMMUNICATIONS INC	50.33	46.31	1,056.89	972.50	84.39
05/19/2016	10/18/2016	7	GENERAL MILLS INC	61.77	62.44	432.41	437.10	(4.69)
05/20/2016	10/18/2016	28	GENERAL MILLS INC	61.77	62.50	1,729.66	1,749.88	(20.22)
05/23/2016	10/18/2016	27	GENERAL MILLS INC	61.77	62.75	1,667.88	1,694.36	(26.48)
05/24/2016	10/18/2016	15	GENERAL MILLS INC	61.77	62.36	926.60	935.44	(8.84)
08/01/2016	10/18/2016	11	GENERAL MILLS INC	61.77	71.56	679.51	787.15	(107.64)
04/15/2015	10/19/2016	29	ROSS STORES INC	63.27	51.99	1,834.73	1,507.62	327.11
08/23/2012	10/21/2016	5	BIOMER INC	293.81	145.07	1,469.06	725.36	743.70
02/16/2012	10/21/2016	11	WALT DISNEY COYTHE	91.12	41.65	1,002.34	458.20	544.14
03/21/2007	10/26/2016	42.725	BERNSTEIN INTERMEDIATE	13.55	13.27	578.93	566.96	11.97
12/15/2014	10/28/2016	9	ALLSTATE CORP	67.69	67.39	609.20	606.55	2.65
12/30/2014	10/28/2016	15	ALLSTATE CORP	67.69	71.03	1,015.33	1,065.52	(50.19)
12/30/2014	10/31/2016	6	ALLSTATE CORP	67.85	71.03	407.08	426.21	(19.13)
02/24/2015	10/31/2016	6	ALLSTATE CORP	67.85	71.73	407.07	430.41	(23.34)
07/08/2014	10/31/2016	33	ITT INC	35.31	47.42	1,165.11	1,564.88	(399.77)
02/13/2015	10/31/2016	7	KIMBERLY-CLARK CORP	114.43	110.64	800.98	774.47	26.51
04/15/2015	10/31/2016	3	ROSS STORES INC	62.26	51.99	186.77	155.96	30.81
10/05/2015	10/31/2016	23	ROSS STORES INC	62.26	48.58	1,431.86	1,117.34	314.52
02/24/2015	11/01/2016	13	ALLSTATE CORP	67.34	71.73	875.40	932.55	(57.15)
07/08/2014	11/01/2016	21	ITT INC	34.98	47.42	734.58	995.83	(261.25)
09/05/2014	11/01/2016	4	ITT INC	34.98	48.88	139.92	195.51	(55.59)
06/18/2012	11/02/2016	64.006	AB DISCOVERY VALUE FUND- ADV	19.92	16.02	1,275.00	1,025.37	249.63
03/21/2007	11/02/2016	590.607	BERNSTEIN INTERMEDIATE	13.52	13.27	7,985.00	7,837.36	147.64
03/21/2007	11/02/2016	431.217	BERNSTEIN INTERNATIONAL	15.12	26.82	6,520.00	11,565.24	(5,045.24)
10/08/2015	11/02/2016	8	EOG RESOURCES INC	90.81	84.29	726.50	674.34	52.16
04/15/2016	11/02/2016	2	HELMERICH & PAYNE	62.29	57.91	124.58	115.82	8.76

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January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
04/15/2016	11/02/2016	26	HELMERICH & PAYNE	62.29	57.91	1,619.54	1,505.73	113.81
01/16/2014	11/02/2016	2	HESS CORP	47.00	77.70	94.00	155.41	(61.41)
02/20/2014	11/02/2016	2	HESS CORP	47.00	80.98	93.99	161.97	(67.98)
02/20/2014	11/02/2016	18	HESS CORP	47.00	80.98	845.97	1,457.70	(611.73)
03/05/2014	11/02/2016	3	HESS CORP	47.00	80.37	140.99	241.11	(100.12)
09/05/2014	11/02/2016	21	ITT INC	34.57	48.88	726.01	1,026.40	(300.39)
12/15/2014	11/02/2016	18	ITT INC	34.57	38.09	622.29	685.67	(63.38)
11/26/2014	11/02/2016	1	L-3 COMMUNICATIONS HOLDINGS	135.35	124.34	135.35	124.34	11.01
11/26/2014	11/02/2016	2	L-3 COMMUNICATIONS HOLDINGS	135.35	124.34	270.70	248.69	22.01
11/26/2014	11/02/2016	16	L-3 COMMUNICATIONS HOLDINGS	135.35	124.34	2,165.56	1,989.51	176.05
10/27/2014	11/02/2016	11	MICROSOFT CORP	59.67	45.88	656.37	504.64	151.73
07/22/2016	11/02/2016	4	PROGRESSIVE CORP	31.16	33.01	124.62	132.02	(7.40)
07/22/2016	11/02/2016	64	PROGRESSIVE CORP	31.16	33.00	1,993.92	2,112.29	(118.37)
12/15/2014	11/03/2016	46	ITT INC	34.10	38.09	1,568.72	1,752.26	(183.54)
02/09/2015	11/03/2016	21	ITT INC	34.10	38.58	716.16	810.18	(94.02)
10/07/2015	11/04/2016	40	APPLIED MATERIALS INC	28.31	15.40	1,132.30	616.07	516.23
11/12/2015	11/04/2016	53	APPLIED MATERIALS INC	28.31	16.72	1,500.29	886.15	614.14
11/12/2015	11/07/2016	26	APPLIED MATERIALS INC	29.02	16.72	754.46	434.71	319.75
02/03/2014	11/07/2016	190	XEROX CORP	9.19	10.69	1,746.80	2,031.65	(284.85)
12/12/2012	11/10/2016	102	BANK OF AMERICA CORP	18.41	10.62	1,877.47	1,082.75	794.72
04/09/2013	11/10/2016	24	CAPITAL ONE FINANCIAL CORP	79.22	55.86	1,901.16	1,340.72	560.44
10/01/2014	11/23/2016	8	DR PEPPER SNAPPLE GROUP INC	87.52	63.84	700.16	510.70	189.46
02/24/2015	11/28/2016	10	ALLSTATE CORP	72.05	71.73	720.47	717.34	3.13
07/30/2014	11/30/2016	2	DOLLAR GENERAL CORP	77.95	56.38	155.91	112.75	43.16
07/30/2014	11/30/2016	17	DOLLAR GENERAL CORP	77.95	56.38	1,325.21	958.41	366.80
08/19/2014	11/30/2016	15	DOLLAR GENERAL CORP	77.95	63.84	1,169.31	957.56	211.75
09/08/2014	11/30/2016	8	DOLLAR GENERAL CORP	77.95	63.10	623.63	504.81	118.82
01/27/2015	12/08/2016	19	***MEDTRONIC PLC	71.82	73.77	1,364.54	1,401.60	(37.06)
01/30/2015	12/08/2016	23	***MEDTRONIC PLC	71.82	70.09	1,651.81	1,612.06	39.75
02/17/2015	12/08/2016	12	***MEDTRONIC PLC	71.82	77.32	861.82	927.89	(66.07)
06/20/2014	12/08/2016	8	AETNA INC	128.19	81.67	1,025.52	653.40	372.12
06/25/2014	12/12/2016	4	ESTEE LAUDER COMPANIES-CL A	78.64	74.88	314.55	299.50	15.05
07/15/2014	12/12/2016	10	ESTEE LAUDER COMPANIES-CL A	78.64	76.02	786.36	760.16	26.20

Capital Gains Report

AMERICAN ACADEMY FOR JEWISH RESEARCH - EPSTEIN FUND (Account: 888-33903)

January 1, 2016 - December 31, 2016

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
02/13/2015	12/12/2016	13	KIMBERLY-CLARK CORP	114.88	110.64	1,493.48	1,438.30	55.18
07/15/2014	12/13/2016	12	ESTEE LAUDER COMPANIES-CL A	78.85	76.02	946.21	912.19	34.02
02/13/2015	12/13/2016	3	KIMBERLY-CLARK CORP	115.10	110.64	345.30	331.91	13.39
03/06/2015	12/13/2016	10	KIMBERLY-CLARK CORP	115.10	107.21	1,151.00	1,072.11	78.89
07/15/2014	12/14/2016	3	ESTEE LAUDER COMPANIES-CL A	78.56	76.02	235.68	228.05	7.63
08/30/2016	12/14/2016	8	ESTEE LAUDER COMPANIES-CL A	78.56	90.34	628.47	722.74	(94.27)
04/15/2016	12/20/2016	16	HELMERICH & PAYNE	78.80	57.91	1,260.76	926.60	334.16
10/27/2014	12/20/2016	17	MICROSOFT CORP	63.21	45.88	1,074.50	779.91	294.59
09/16/2016	12/20/2016	21	OSHKOSH CORP	66.25	56.01	1,391.22	1,176.13	215.09
06/18/2012	12/29/2016	67.195	AB DISCOVERY VALUE FUND- ADV	22.10	16.02	1,485.00	1,076.46	408.54
SUBTOTAL FOR LONG-TERM						389,790.66	361,312.00	28,478.66
ZERO COST ¹								
01/01/1950	03/07/2016	24	PFIZER INC	29.59	0.00	710.10	0.00	710.10
SUBTOTAL FOR ZERO COST						710.10	0.00	710.10
CIL ²								
10/27/2016			ADVANSIX INC			15.00	0.00	15.00
SUBTOTAL FOR CIL						15.00	0.00	15.00
TOTAL						\$390,515.76	\$361,312.00	\$29,203.76

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L	\$29,203.76
LONG-TERM	\$28,478.66
ZERO COST	\$710.10
CIL	\$15.00

[1] If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

[2] CIL represents cash in lieu of fractional shares.