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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

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- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation KESSLER FAMILY FOUNDATION		A Employer identification number 04-3213614
% SHARON JACQUET		B Telephone number (see instructions)
Number and street (or P O box number if mail is not delivered to street address) 120 CASA BENDITA	Room/suite	C If exemption application is pending, check here ► <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code PALM BEACH, FL 334803602		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 42,302,176	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,620	13,620		
	4 Dividends and interest from securities.	877,850	877,850		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	307,439			
	b Gross sales price for all assets on line 6a 3,785,875				
	7 Capital gain net income (from Part IV, line 2)		307,439		
	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)	213,672	213,672		
	12 Total. Add lines 1 through 11	1,412,581	1,412,581		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	92,740	92,355		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	27,591	7,091	500	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	86,844		86,844	
	24 Total operating and administrative expenses.	207,175	99,446	87,344	
	Add lines 13 through 23	783,095		783,095	
	25 Contributions, gifts, grants paid.	990,270	99,446	870,439	
	26 Total expenses and disbursements. Add lines 24 and 25				
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	422,311			
	b Net investment income (if negative, enter -0-)		1,313,135		
	c Adjusted net income (if negative, enter -0-)				

	Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		4,472,622	5,625,394	5,625,394
	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) ► 4,133,473				
	Less allowance for doubtful accounts ►		4,487,375	4,133,473	2,853,473
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)		1,112,905	1,112,905	1,235,470
	b Investments—corporate stock (attach schedule)		12,024,558	13,523,491	17,246,322
	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)		17,066,390	16,148,006	15,341,517
	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)		39,163,850	40,543,269	42,302,176
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 ►)				
	23 Total liabilities (add lines 17 through 22)			0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		39,163,850	40,543,269	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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)		39,163,850	40,543,269	
	31 Total liabilities and net assets/fund balances (see instructions)		39,163,850	40,543,269	

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	39,163,850
2	Enter amount from Part I, line 27a	2	422,311
3	Other increases not included in line 2 (itemize) ►	3	957,108
4	Add lines 1, 2, and 3	4	40,543,269
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	40,543,269

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)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right.$		2	307,439
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 8, column (c) (see instructions)} \\ \text{If (loss), enter -0- in Part I, line 8} \end{array} \right.$		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))
2013	454,921	39,416,838	0 011541
2012	321,811	36,247,347	0 008878
2011	380,393	33,412,490	0 011385
2010	371,586	29,693,690	0 012514
2009	1,764,376	28,083,161	0 062827
2 Total of line 1, column (d).			2 0 107145
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 021429
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 41,559,108
5 Multiply line 4 by line 3.			5 890,570
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 13,131
7 Add lines 5 and 6.			7 903,701
8 Enter qualifying distributions from Part XII, line 4.			8 870,439

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 <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	26,263
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	26,263
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	26,263
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	35,829
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	55,829
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	29,566
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 29,566 Refunded <input type="checkbox"/>	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? <input checked="" type="checkbox"/>	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<i>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.</i>			
1c	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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," attach the statement required by General Instruction T.</i> <input checked="" type="checkbox"/>	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	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
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? <i>If "No," attach explanation.</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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 ► N/A	13	Yes	
14	The books are in care of ► SHARON JACQUET Located at ► JP MORGAN 270 PARK AVENUE 28TH FL NEW YORK NY	Telephone no ► (212) 888-3400 ZIP +4 ► 10017		
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 2014, 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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ► Yes <input checked="" type="checkbox"/> 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	
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 <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014).	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 2014?	4b	No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>5b</p>
<p>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)?</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p>	
<p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i></p>	
<p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>6b</p>
<p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p> <p><i>If "Yes" to 6b, file Form 8870.</i></p>	<p>7b</p>
<p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	
<p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p>	

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)

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
HOWARD J KESSLER 120 CASA BENDITA PALM BEACH, FL 334803602	TRUSTEE 0	0	0	
PATRICIA M KESSLER 120 CASA BENDITA PALM BEACH, FL 334803602	TRUSTEE 0	0	0	

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

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
JP MORGAN	0	74,951
270 PARK AVENUE 28TH FLOOR		
NEW YORK, NY 10017		

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A

2

3

4

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

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

Amount

1 N/A

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3 .

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

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 37,027,587
b	Average of monthly cash balances.	1b 5,164,401
c	Fair market value of all other assets (see instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 42,191,988
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 0
3	Subtract line 2 from line 1d.	3 42,191,988
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 632,880
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 41,559,108
6	Minimum investment return. Enter 5% of line 5.	6 2,077,955

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 2,077,955
2a	Tax on investment income for 2014 from Part VI, line 5.	2a 26,263
b	Income tax for 2014 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 26,263
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 2,051,692
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 2,051,692
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 2,051,692

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 870,439
b	Program-related investments—total from Part IX-B.	1b 0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2 0
3	Amounts set aside for specific charitable projects that satisfy the	
a	Suitability test (prior IRS approval required).	3a 0
b	Cash distribution test (attach the required schedule).	3b 0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 870,439
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 870,439

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,051,692
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			404,274	
b Total for prior years 2012, 2011, 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 870,439			404,274	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.			466,165	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (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:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				1,585,527
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 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.	0			

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 2014, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.			
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))

See Additional Data Table

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

NONE

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

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

a The name, address, and telephone number or 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 Paid during the year SEE ATTACHED LIST SEE ATTACHED LIST PALM BEACH, FL 334803602	NA	PC	GENERAL SUPPORT	783,095
Total			► 3a	783,095
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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						
4 Dividends and interest from securities.				14	13,620	
5 Net rental income or (loss) from real estate				14	877,850	
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property.						
7 Other investment income.				41	213,672	
8 Gain or (loss) from sales of assets other than inventory				18	307,439	
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).					1,412,581	
13 Total. Add line 12, columns (b), (d), and (e).						1,412,581

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

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

(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)
JP MORGAN #14008			2014-12-31
JP MORGAN #62005			2014-12-31
JP MORGAN #62005			2014-12-31
JP MORGAN #12005			2014-12-31
JP MORGAN #12005			2014-12-31
ISHARES COMMODITY INDEX TRUST			
ISHARES COMMODITY INDEX TRUST			
BLACKSTONE COMMERCIAL REAL ESTATE			2014-12-31
CAPITAL GAIN DIVIDENDS	P		

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)
			73,802
			-15,131
			217,062
			3,014
			-3,079
			-136,049
			-204,131
			160,054
			211,897

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

Form 990PF Part XV Line 1a - 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).

HOWARD J KESSLER

PATRICIA M KESSLER

TY 2014 Contractor Compensation Explanation

Name: KESSLER FAMILY FOUNDATION

EIN: 04-3213614

Contractor	Explanation
JP MORGAN	INVESTMENT MANAGEMENT

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: KESSLER FAMILY FOUNDATION

EIN: 04-3213614

**TY 2014 Investments Corporate
Stock Schedule****Name:** KESSLER FAMILY FOUNDATION**EIN:** 04-3213614

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED	13,523,491	17,246,322

TY 2014 Investments Government Obligations Schedule

Name: KESSLER FAMILY FOUNDATION

EIN: 04-3213614

US Government Securities - End of

Year Book Value: 1,112,905

US Government Securities - End of

Year Fair Market Value: 1,235,470

State & Local Government

Securities - End of Year Book
Value:

State & Local Government

Securities - End of Year Fair
Market Value:

TY 2014 Investments - Other Schedule

Name: KESSLER FAMILY FOUNDATION**EIN:** 04-3213614

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED		16,148,006	15,341,517

TY 2014 Other Expenses Schedule

Name: KESSLER FAMILY FOUNDATION

EIN: 04-3213614

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHARITABLE EVENT EXPENSES	86,844			86,844

TY 2014 Other Increases Schedule

Name: KESSLER FAMILY FOUNDATION

EIN: 04-3213614

Description	Amount
DIFFERENCE IN FMV TO COST	355,422
RETURN OF CAPITAL REPORTED IN PRIOR YEAR	601,686

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2014 Other Notes/Loans
Receivable Long Schedule**

Name: KESSLER FAMILY FOUNDATION

EIN: 04-3213614

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
SIPC CLAIM			4,133,473				0 %				

TY 2014 Other Professional Fees Schedule

Name: KESSLER FAMILY FOUNDATION**EIN:** 04-3213614

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JP MORGAN MANAGEMENT FEES	74,959	74,959		
ISHARES COMMODITY INDEX TRUST	7,159	7,159		
BLACKSTONE COMM RE MGMT FEES	10,237	10,237		
OTHER PROFESSIONAL FEES	385			

TY 2014 Taxes Schedule

Name: KESSLER FAMILY FOUNDATION**EIN:** 04-3213614

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MA FILING FEE	500			500
FEDERAL INCOME TAXES	20,000			
FOREIGN TAXES	7,091	7,091		

Part 1- Line 25 - Charitable Gifts, Grants Paid

Payee	Amount
Achilles International	10,000
Aids Action Committee of Mass	5,000
American Cancer Society	5,000
American Friends of Israel Musuem	3,000
American Friends of the Louvre	2,000
Anti Defamation League	10,000
AVDA	125
Bascom Palmer Eye Inst	10,000
Berkshire Hills Music Acad	2,500
Best Buddies International	25,000
Boston Marathon Jimmy Fund	5,000
Boston Scholar Athletes Program	10,000
Boys and Girls Club of PBC	30,000
Brain Science Fdn	5,000
Breast Cancer Research Fdn	20,000
Brigham and Womens	45,000
CCHC Foundation	5,000
Cystic Fibrosis Fdn	6,000
Emily Schwartz Scholarship Fund	5,000
Florence Fuller Child Development	5,000
Food for the Poor	1,000
Francis Ourmet	100
George Snow Scholarship	500
Glades Academy Fdn	2,000
HAS Haiti	2,000
Heritage Museum	5,000
Hope Hospice	2,500
HOW	6,000
HSUS	2,500
iCivics	5,000
International Society of Palm Beach	5,000
Israel Tennis Center Fdn	5,000
Jewish Family and Childrens Services	5,000
Joey Fund for CF	5,000
Leadership First for America	5,000
Light of Healing Hope Foundation	1,000
Lighthouse International	2,500
March of Dimes	200
Massachusetts General Hospital	41,570
Morse Life Foundation	5,000
New Hope Charities	5,000
Norton Museum of Art	3,500
Osterville Village Library	1,000
Palm Beach Atlantic Univ	1,500
Palm Beach Civic Assn	5,000
Palm Beach Country Club Fdn	1,000
Palm Beach Crime Watch	5,000
Palm Beach Flappers	2,000
Palm Beach Island Cats	2,000
Palm Beach Police Foundation	54,000
Palm Beach Treasure Coast 211	5,000
Palm Beach Zoo	20,000
Par 3 Foundation	5,000
PearUS	5,000
PEF Israel Endowment Fund	75,000
Peggy Adams Humane Society	15,000
Pine Crest School	20,000
Planned Parenthood	2,000
Preservation Fund of Palm Beach	57,400
Princess Grace Fund	5,000
RFK Center	5,000
Ride for Kids	5,500
Royal Poinciana Chapel	1,000
Ryan Licht Bipolar Fund	5,000
Sacred Heart School	5,000
Save Our Sound	10,000
Society of the Four Arts	23,800
St Andrews	6,600
St Andrews School	25,000
Susan G Komen for the Cure	26,000
Temple Israel	2,000
The Brooklyn Qtrly	1,000

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The Community Coalition	2,500
The Lords Place	5,000
Town of Palm Beach United Way	1,300
UCSF Foundation	25,000
Womens Lunch Place	25,000
World Jewish Congress	5,000
WXEL Garnett Society	3,500
Grand Total	783,095

Part IV - Capital Gain/Loss for Tax on Investment Income

Description	Quantity	Proceeds USD	Cost Basis USD	Short Term Realized Gain Loss	Long Term Realized Gain Loss
DREYFUS EMG MKT DEBT LOC C-I	(35,330)	469,846	480,137	-	(10,292)
EATON VANCE FLOATING RATE-I	(54,795)	500,000	476,550	-	23,450
JPM HIGH YIELD FD - SEL FUND 3580 4 64%	(12,531)	100,000	99,168	-	17,235
MANNING & NAPIER EQUITY SERI	(24,329)	514,811	455,000	-	59,811
ANALOG DEVICES INC	(2,734)	144,874	94,760	-	50,114
BLACKROCK INC	(590)	186,467	111,390	-	75,077
CDK GLOBAL INC COM	(659)	17,620	12,248	-	5,371
CHEVRON CORP	(1,166)	131,201	111,749	-	19,451
MC DONALDS CORP	(300)	30,475	28,045	644	1,786
OCCIDENTAL PETROLEUM CORP	(1,499)	130,830	140,438	(9,608)	-
STAPLES INC	(11,965)	132,527	141,143	(4,480)	(4,136)
TARGET CORP	(421)	29,934	27,006	-	2,927
XILINX CORP	(3,092)	128,664	111,321	(1,688)	19,030
ABB LTD SPONS ADR	(600)	14,439	12,639	1,018	783
ALSTOM ADR	(9,735)	27,761	35,657	(7,896)	-
BAE SYSTEMS PLC SPONS ADR	(490)	14,179	10,525	3,654	-
BAYER A G SPONS ADR	(40)	5,353	3,798	1,554	-
BHP LTD SPONS ADR	(60)	3,507	4,549	-	(1,042)
BOC HONG KONG HOLDINGS LTD SPONS ADR	(180)	10,263	12,472	-	(2,209)
BRITISH AMERICAN TOBACCO PLC SPONS ADR	(60)	7,306	6,241	-	1,065
DEUTSCHE POST AG SPONS ADR	(905)	31,012	20,634	5,372	5,007
KIRIN HOLDINGS COMPANY LTD SPONS ADR	(525)	6,922	8,493	(1,571)	-
LUKOIL OAO SPONS ADR	(680)	35,559	43,110	-	(7,551)
REXAM PLC-SPONSORED ADR	-	25	-	-	25
SMITHS GROUP PLC SPONSORED ADR	(280)	6,356	5,471	466	420
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR	(670)	14,207	11,868	-	2,339
TESCO PLC SPONS ADR	(1,230)	17,959	20,696	-	(2,737)
TOTAL SA SPONS ADR	(145)	8,427	7,488	-	938
UNITED OVERSEAS BANK LTD SPONS ADR	(310)	10,155	9,607	548	-
VERIZON COMMUNICATIONS INC	(405)	18,733	18,979	(130)	(116)
AMG FDS TMSQ MDC GW INST	-	6,715	-	6,715	LTCG Dist
BBH CORE SELECT FUND-N	-	9,671	-	9,671	LTCG Dist
HARBOR HIGH YIELD BOND-INST	-	6,365	-	6,365	LTCG Dist
INV BALANCED-RISK ALLOC-Y	-	22,729	-	22,729	LTCG Dist
JPM LARGE CAP GRWTH FD - SEL FUND 3118	-	26,199	-	26,199	LTCG Dist
JPM SHORT DURATION BD FD - SEL FUND 3133 0 69%	-	616	-	616	LTCG Dist
JPM SM CAP GRWTH FD - INSTL FUND 3907	-	22,560	-	22,560	LTCG Dist
MATTHEWS PACIFIC TIGER FD-IS	-	29,152	-	29,152	LTCG Dist
OSTERWEIS FUND	-	31,340	-	31,340	LTCG Dist
PIMCO TOTAL RETURN FUND-INST	-	14,386	-	14,386	LTCG Dist
VANGUARD INTM TRM INV G-ADM	-	3,141	-	3,141	LTCG Dist
JPM HIGH YIELD FD - SEL FUND 3580 4 64%	-	39,022	-	22,619	LTCG Dist
J P MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD LIQ DIST	660,054	500,000	-	160,054	
	3,785,875	3,138,257	-12,118	659,736	
			(136,049)	(204,131)	
			-148,167	455,606	

From K-1

Part II - Balance Sheets

Description

Quantity

Cost

FMV

BEGINNING OF YEAR

Line 10a- US Govt Obligations

ISHARES BARCLAYS TIPS BOND FUND	11,030	1,112,905	1,212,197
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Line 10b- Corporate Stock Investments

ABB LTD SPONS ADR	1,455 00	31,698	38,645
ALSTOM ADR	9,735 00	35,657	35,046
ANALOG DEVICES INC	2,734 00	94,760	139,243
ASTRAZENECA PLC SPONS ADR	280 00	13,435	16,624
AUTOMATIC DATA PROCESSING INC	1,979 00	96,901	159,901
BAE SYSTEMS PLC SPONS ADR	1,300 00	28,051	38,077
BAXTER INTERNATIONAL INC	2,403 00	131,331	167,129
BAYER A G SPONS ADR	240 00	23,172	34,080
BBH CORE SELECT FUND-N	33,992 16	575,000	727,432
BHP LTD SPONS ADR	385 00	26,924	26,257
BLACKROCK INC	590 00	111,390	186,717
BOC HONG KONG HOLDINGS LTD SPONS ADR	450 00	29,982	29,034
BRITISH AMERICAN TOBACCO PLC SPONS ADR	470 00	49,296	50,487
CANADIAN OIL SANDS LIMITED	740 00	15,417	13,919
CATERPILLAR INC	1,713 00	141,872	155,558
CHARLES SCHWAB CORP 7% FEB 28 2049 DTD 01/26/2012	225,000 00	248,150	247,068
CHEVRON CORP	1,166 00	111,749	145,645
COLGATE PALMOLIVE CO	2,346 00	93,425	152,983
COLUMBIA ASIA PAX X-JPN-R5	48,653 50	585,000	657,309
CONOCOPHILLIPS	2,310 00	125,531	163,202
DEUTSCHE POST AG SPONS ADR	1,530 00	35,250	56,151
DEUTSCHE TELEKOM AG SPONS ADR	3,445 00	47,533	59,461
DODGE & COX INTL STOCK FUND	52,380 60	1,830,000	2,254,461
GDF SUEZ SPONS ADR	1,600 00	33,638	37,872
GENERAL ELEC CAP CORP 7 125% DEC 15 2049 DTD 06/12/2012	245,000 00	283,690	274,278
GENERAL MILLS INC	2,905 00	110,268	144,989
GLAXOSMITHKLINE PLC SPONS ADR	840 00	38,241	44,848
HSBC HOLDINGS PLC SPONS ADR	790 00	44,183	43,553
ILLINOIS TOOL WORKS INC	1,822 00	96,789	153,194
IMPERIAL TOBACCO PLC ADR	420 00	29,395	32,668
ISHARES CORE S&P MID-CAP ETF	11,013 00	847,058	1,473,650
ISHARES RUSSELL MIDCAP INDEX FUND	3,648 00	290,094	547,127
JOHNSON & JOHNSON	1,658 00	102,467	151,856
JPM LARGE CAP GROWTH FD - SEL FUND 3118	42,253 88	875,000	1,342,828
JPM SMALL CAP GROWTH FD - INSTL FUND 3907	20,284 53	160,000	317,453
KIRIN HOLDINGS COMPANY LTD SPONS ADR	2,290 00	36,562	32,976
LUKOIL OAO SPONS ADR	880 00	54,647	55,546
MANNING & NAPIER EQUITY SERI	24,329 45	455,000	478,804
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997	2,320 00	36,944	45,774
MATTHEWS PACIFIC TIGER FD-IS	23,747 01	425,000	592,963
MC DONALDS CORP	1,572 00	125,241	152,531
MTN GROUP LTD SPONS ADR	2,050 00	41,016	43,050
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR	1,895 00	34,565	42,141
NESTLE S A SPONS ADR REPSTG REG SH	820 00	57,225	60,344
NEXTERA ENERGY INC	1,807 00	96,989	154,715
NIPPON TEL & TEL CORP ADR	1,790 00	47,316	48,402
NOVARTIS A G ADR	690 00	47,575	55,462
OSTERWEIS FUND	12,624 79	275,000	437,323
PEPSICO INC	1,774 00	116,817	147,136
PNC FINANCIAL SERVICES 6 3/4% DEC 31 2049 DTD 07/27/2011	230,000 00	245,813	239,941
PROCTER & GAMBLE CO	1,749 00	113,336	142,386
RECKITT BENCKISER GROUP PLC SPONSORED ADR	2,580 00	34,826	41,512
RIOCAN REAL ESTATE INVESTMENT TRUST	625 00	14,536	14,551

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ROCHE HOLDINGS LTD SPONS ADR	565 00	31,451	39,663
ROYAL DUTCH SHELL PLC ADR	325 00	21,781	24,411
SANOFI	700 00	32,591	37,541
SIEMENS A G SPONS ADR	360 00	37,951	49,864
SINGAPORE TELECOMMUNICATIONS LTD ADR	1,200 00	34,572	34,920
SMITHS GROUP PLC SPONSORED ADR	1,420 00	27,963	35,784
SPDR S&P 500 ETF TRUST	1,500 00	241,962	277,035
STAPLES INC	10,453 00	123,448	166,098
STATOIL ASA SPONS ADR	1,200 00	28,614	28,956
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR	670 00	11,868	11,685
TARGET CORP	2,112 00	134,808	133,626
TELEKOMUNIKASI IND SPONS ADR	560 00	23,300	20,076
TESCO PLC SPONS ADR	1,230 00	20,696	20,713
THE TRAVELERS COMPANIES INC	1,778 00	117,072	160,980
TIMESSQUARE MID CAP GROW-PRM	7,712 87	80,000	140,606
TOTAL SA SPONS ADR	805 00	41,896	49,322
UNILEVER N V	1,260 00	49,600	50,690
UNITED OVERSEAS BANK LTD SPONS ADR	1,010 00	32,104	33,956
UNITED PARCEL SERVICE INC CL B	1,451 00	132,551	152,471
US DOLLAR	44,362 02	44,362	44,362
VANGUARD FTSE EMERGING MARKETS ETF	21,441 00	923,980	882,083
VODAFONE GROUP PLC SPONS ADR	1,540 00	41,096	60,537
XILINX CORP	2,773 00	96,122	127,336
ZURICH INSURANCE GROUP-ADR	1,590 00	44,015	46,380
	<u>12,024,558</u>	<u>15,533,392</u>	

Line 13- Other Investments

BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE)	1,500,000	1,026,477	894,066
DOUBLELINE TOTAL RET BD-I	100,103	1,125,000	1,079,109
DREYFUS EMG MKT DEBT LOC C-I	35,330	480,137	490,030
EATON VANCE FLOATING RATE-I	114,857	998,508	1,055,534
GOLDMAN SACHS TR STRG INCM INST	61,699	650,000	657,713
HARBOR HIGH YIELD BOND-INST	37,559	400,000	406,009
INV BALANCED-RISK ALLOC-Y	70,304	900,000	835,919
ISHARES S&P GSCI COMMODITY-INDEXED TRUST	31,000	995,883	997,890
J P MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD INCOME DISTRIBUTION LEAD	623	500,000	653,038
JPM HIGH YIELD FD - SEL FUND 3580 4 95%	120,984	949,359	965,454
JPM HIGH YIELD FD - SEL FUND 3580 4 95%	149,559	1,145,458	1,193,484
JPM SHORT DURATION BOND FD - SEL FUND 3133 0 52%	98,623	1,066,006	1,073,999
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 1 72%	89,735	1,075,000	1,066,948
JPM US REAL ESTATE INCOME AND GROWTH FINANCE CORP (CAYMAN) UNIT BALAN	2,098,029	1,500,000	1,810,977
PIMCO LOW DURATION FUND-INST	96,525	1,000,000	997,104
PIMCO TOTAL RETURN FUND-INST	171,034	1,776,932	1,828,357
PIMCO UNCONSTRAINED BOND-P	51,971	600,000	576,363
SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD 01/17/2012	250,000	257,465	258,788
VANGUARD INTM TRM INV G-INV	41,885	390,790	405,031
WACHOVIA CAPITAL TRUST III VAR RATE MAR 31 2049 DTD 2/1/2006	250,000	229,375	229,985
ACCRUED INCOME		-	47,882
	<u>17,066,390</u>	<u>17,523,678</u>	

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END OF YEAR

Line 10a- US Govt Obligations

ISHARES BARCLAYS TIPS BOND FUND

11,030 1,112,905 1,235,470

Line 10b- Corporate Stock Investments

ABB LTD SPONS ADR	855	19,059	18,083
ACCENTURE PLC-CL A	1,872	150,188	167,188
AMG FDS TMSQ MDC GW INST	7,600	80,000	140,898
ASTRAZENECA PLC SPONS ADR	280	13,435	19,706
AUTOMATIC DATA PROCESSING INC	1,979	84,653	164,989
BAE SYSTEMS PLC SPONS ADR	810	17,526	23,616
BAXTER INTERNATIONAL INC	2,403	131,331	176,116
BAYER A G SPONS ADR	200	19,374	27,368
BB & T CORP	3,546	126,418	137,904
BBH CORE SELECT FUND-N	33,992	575,000	771,282
BCE INC	715	31,176	32,790
BHP LTD SPONS ADR	325	22,375	15,379
BNP PARIBAS ADR	775	30,918	22,770
BOC HONG KONG HOLDINGS LTD SPONS ADR	270	17,511	18,093
BRITISH AMERICAN TOBACCO PLC SPONS ADR	410	43,055	44,206
CANADIAN OIL SANDS LIMITED	740	15,417	6,629
CATERPILLAR INC	1,713	141,872	156,791
CHARLES SCHWAB CORP 7% FEB 28 2049 DTD 01/26/2012	225,000	248,150	262,170
CNOOC LTD ADR	165	32,674	22,348
COLGATE PALMOLIVE CO	2,714	117,011	187,782
COLUMBIA ASIA PAX X-JPN-R5	48,654	585,000	682,122
CONOCOPHILLIPS	2,310	125,531	159,529
DEUTSCHE POST AG SPONS ADR	625	14,616	20,281
DEUTSCHE TELEKOM AG SPONS ADR	3,445	47,533	54,741
DODGE & COX INTL STOCK FUND	52,381	1,830,000	2,205,747
FIFTH THIRD BANCORP	6,176	132,005	125,836
GDF SUEZ SPONS ADR	1,600	33,638	37,277
GENERAL ELEC CAP CORP 7 125% DEC 15 2049 DTD 06/12/2012	245,000	283,690	285,165
GENERAL MILLS INC	2,905	110,268	154,924
GLAXOSMITHKLINE PLC SPONS ADR	840	38,241	35,902
HOME DEPOT INC	1,623	130,910	170,366
HSBC HOLDINGS PLC SPONS ADR	790	44,183	37,312
ILLINOIS TOOL WORKS INC	1,822	96,789	172,543
IMPERIAL TOBACCO PLC ADR	630	46,879	55,125
INDIVIOR PLC-SPON ADR	103	-	1,164
ISHARES CORE S&P MID-CAP ETF	11,013	847,058	1,594,682
ISHARES RUSSELL MIDCAP INDEX FUND	3,648	290,094	609,362
JAPAN TOBACCO, INC - UNSPON ADR	1,850	29,869	25,401
JOHNSON & JOHNSON	1,658	102,467	173,377
JPM LARGE CAP GRWTH FD - SEL FUND 3118	42,254	875,000	1,461,984
JPM SM CAP GRWTH FD - INSTL FUND 3907	20,285	160,000	294,329
KIRIN HOLDINGS COMPANY LTD SPONS ADR	1,765	28,069	21,886
LUKOIL OAO SPONS ADR	200	11,538	7,670
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997	2,320	36,944	44,289
MATTHEWS PACIFIC TIGER FD-IS	23,747	425,000	630,721
MC DONALDS CORP	1,272	97,196	119,186
MTN GROUP LTD SPONS ADR	2,050	41,016	38,684
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR	1,895	34,565	37,597
NESTLE S A SPONS ADR REPSTG REG SH	820	57,225	59,819
NEXTERA ENERGY INC	1,807	96,989	192,066
NIPPON TEL & TEL CORP ADR	1,790	47,316	45,842
NORTH ATLANTIC DRILLING LTD	2,030	20,959	3,309
NOVARTIS A G ADR	690	47,575	63,935
ORKLA A S A SPONS A/D/R	5,050	41,303	33,835
OSTERWEIS FUND	12,625	275,000	422,552
PEPSICO INC	1,774	116,817	167,749
PHILLIPS 66	2,043	155,761	146,483

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PNC FINANCIAL SERVICES 6 3/4% DEC 31 2049 DTD 07/27/2011	230,000	245,813	253,534
PNC FINANCIAL SERVICES GROUP INC	1,556	130,702	141,954
PROCTER & GAMBLE CO	1,749	113,336	159,316
RECKITT BENCKISER GROUP PLC SPONSORED ADR	2,580	34,826	42,751
REXAM PLC-SPONSORED ADR	395	19,508	13,762
RIOCAN REAL ESTATE INVESTMENT TRUST	625	14,536	14,231
ROCHE HOLDINGS LTD SPONS ADR	1,130	31,451	38,409
ROYAL DUTCH SHELL PLC ADR	325	21,781	22,607
SANOFI	700	32,591	31,927
SIEMENS A G SPONS ADR	360	37,951	40,320
SINGAPORE TELECOMMUNICATIONS LTD ADR	1,200	34,572	35,352
SMITHS GROUP PLC SPONSORED ADR	1,140	22,492	19,198
SPDR S&P 500 ETF TRUST	10,100	1,947,863	2,075,954
SSE PLC ADR	1,860	46,668	46,984
STATOIL ASA SPONS ADR	1,200	28,614	21,132
TARGET CORP	2,336	146,636	177,326
TELEKOMUNIKASI IND SPONS ADR	560	23,300	25,329
TOTAL SA SPONS ADR	660	34,407	33,792
UNILEVER N V	1,260	49,600	49,190
UNITED OVERSEAS BANK LTD SPONS ADR	700	22,497	25,879
UNITED PARCEL SERVICE INC CL B	1,641	151,405	182,430
US DOLLAR	49,669	49,669	49,669
VANGUARD FTSE EMERGING MARKETS ETF	21,441	923,980	858,069
VODAFONE GROUP PLC-SP ADR	840	41,096	28,703
ZURICH INSURANCE GROUP-ADR	1,590	44,015	49,608
		<u>13,523,491</u>	<u>17,246,322</u>

Line 13- Other Investments

BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE)	1,500,000	1,156,453	410,397
GOLDMAN SACHS TR STRG INCM INST	85,151	900,000	875,355
INV BALANCED-RISK ALLOC-Y	70,304	900,000	818,343
ISHARES S&P GSCI COMMODITY-INDEXED TRUST	31,000	995,883	668,980
JPM US REAL ESTATE INCOME AND GROWTH FINANCE CORP (CAYMAN) UNIT BALANC	2,061,554	1,500,000	1,866,121
PIMCO UNCONSTRAINED BOND-P	51,971	600,000	581,040
DOUBLELINE TOTAL RET BD-I	122,810	1,375,000	1,347,221
EATON VANCE FLOATING RATE-I	60,062	521,958	535,153
HARBOR HIGH YIELD BOND-INST	37,559	400,000	385,728
J P MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD 3% HOLDBACK	7,495	7,495	7,495
JPM HIGH YIELD FD - SEL FUND 3580 4 64%	258,012	1,995,649	1,958,313
JPM SHORT DURATION BD FD - SEL FUND 3133 0 69%	98,623	1,066,006	1,071,041
JPM STRAT INC OPP FD - SEL FUND 3844 1 26%	89,735	1,075,000	1,051,693
PIMCO LOW DURATION FUND-INST	96,525	1,000,000	969,112
PIMCO TOTAL RETURN FUND-INST	171,034	1,776,932	1,823,225
SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD 01/17/2012	250,000	257,465	278,725
VANGUARD INTM TRM INV G-ADM	41,885	390,790	411,732
WACHOVIA CAPITAL TRUST III VAR RATE MAR 31 2049 DTD 2/1/2006	250,000	229,375	241,650
ACCRUED INCOME		-	40,194
		<u>16,148,006</u>	<u>15,341,517</u>