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## 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 separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

## THE JAMES KERNEY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

A Employer identification number

P. O. BOX 6698

22-6055884

City or town, state or province, country, and ZIP or foreign postal code

TRENTON, NJ 08648

B Telephone number

609-737-1905

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeC If exemption application is pending, check here ► H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationD 1 Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► I Fair market value of all assets at end of year J Accounting method:  Cash  Accrual  
(from Part II, col (c), line 16)  Other (specify) \_\_\_\_\_E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 

► \$ 3,357,916. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		146,225.	146,225.		
b Gross sales price for all assets on line 6a	509,865.				
7 Capital gain net income (from Part IV, line 2)		130,890.	130,890.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		277,115.	277,115.		
13 Compensation of officers, directors, trustees, etc		20,000.	6,000.	14,000.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 2	3,908.	3,908.	0.	
b Accounting fees					
c Other professional fees	STMT 3	21,579.	21,579.	0.	
17 Interest					
18 Taxes	STMT 4	6,038.	11.	0.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,672.	836.	836.	
22 Printing and publications					
23 Other expenses	STMT 5	532.	266.	266.	
24 Total operating and administrative expenses. Add lines 13 through 23		53,729.	32,600.	15,102.	
25 Contributions, gifts, grants paid		181,296.		181,296.	
26 Total expenses and disbursements. Add lines 24 and 25		235,025.	32,600.	196,398.	
27 Subtract line 26 from line 12:		42,090.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		244,515.			
c Adjusted net income (if negative, enter -0-)				N/A	

<b>Part II</b> Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,422.	10,250.	10,250.
	2 Savings and temporary cash investments	54,757.	121,668.	121,668.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 6	1,180,982.	1,218,021.
	c Investments - corporate bonds	STMT 7	197,813.	97,813.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 8	52,296.	89,608.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►	STATEMENT 9	643.	643.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		1,495,913.	1,538,003.
				3,357,916.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ►	<input type="checkbox"/>		
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ►	<input checked="" type="checkbox"/>		
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		276,584.	276,584.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		1,219,329.	1,261,419.
	30 Total net assets or fund balances		1,495,913.	1,538,003.
	31 Total liabilities and net assets/fund balances		1,495,913.	1,538,003.

**Part III** Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,495,913.
2 Enter amount from Part I, line 27a	2	42,090.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1,538,003.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,538,003.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>			P		
<b>b CAPITAL GAINS DIVIDENDS</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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 508,620.		378,975.	129,645.		
b 1,245.			1,245.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					129,645.
b					1,245.
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		130,890.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8					N/A

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

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

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

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

 Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	230,532.	3,153,203.	.073110
2012	184,088.	2,831,624.	.065011
2011	171,593.	2,951,014.	.058147
2010	96,093.	2,585,030.	.037173
2009	106,278.	2,431,300.	.043712

2 Total of line 1, column (d)	2	.277153
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	.055431
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,306,580.
5 Multiply line 4 by line 3	5	183,287.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,445.
7 Add lines 5 and 6	7	185,732.
8 Enter qualifying distributions from Part XII, line 4	8	196,398.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	2,445.
Date of ruling or determination letter:				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	2,445.	
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	4	0.	
6	<b>Credits/Payments:</b>	5	2,445.	
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,880.	
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	3,880.	
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,435.	
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> ► 1,435.   <b>Refunded</b> ► 0.	11	0.	

**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?	Yes	No
1a		X	
1b		X	
1c		X	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
If "Yes," attach a detailed description of the activities			
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	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	X	
If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	X	
<ul style="list-style-type: none"> <li>● By language in the governing instrument, or</li> <li>● 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?</li> </ul>			
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
NJ			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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

11		X
12		X
13		X
Website address ► <b>JAMESKERNEYFOUNDATION.ORG</b>		
14	The books are in care of ► <b>T. LINCOLN KERNEY, II</b>	Telephone no. ► <b>(802) 295-9835</b>
	Located at ► <b>BOX 2244, BOCA GRANDE, FL</b>	ZIP+4 ► <b>33921</b>
15	15	► <input type="checkbox"/> N/A
16	16	Yes <input checked="" type="checkbox"/> No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►		

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	N/A	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 X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(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		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(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		
(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		
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)?			N/A	5b
Organizations relying on a current notice regarding disaster assistance check here			<input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?			N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			<input type="checkbox"/> Yes	<input type="checkbox"/> No
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
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<input type="checkbox"/>	X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			N/A	7b

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

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

(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
SEE STATEMENT 10		20,000.	0.	0.

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

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

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

 0

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

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

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

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

0

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

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

### Expenses

---

1 N/A

2

3

4

Part IX-B | Summary of Program-Related Investments

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

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**Amount**

1 N/A

2

All other program-related investments. See instructions.

3

**Total. Add lines 1 through 3**

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**Form 990-PF (2014)**

**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	3,312,700.
b	Average of monthly cash balances	1b	44,234.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,356,934.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,356,934.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,354.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,306,580.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	165,329.

**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	165,329.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,445.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,445.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	162,884.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	162,884.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	162,884.

**Part XII****Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	196,398.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	196,398.
b	Cash distribution test (attach the required schedule)	5	2,445.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	193,953.
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		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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				162,884.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011	27,242.			
d From 2012	45,893.			
e From 2013	80,606.			
f Total of lines 3a through e	153,741.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 196,398.			0.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				162,884.
e Remaining amount distributed out of corpus	33,514.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	187,255.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)'(Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	187,255.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	27,242.			
c Excess from 2012	45,893.			
d Excess from 2013	80,606.			
e Excess from 2014	33,514.			



## 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
<b>a Paid during the year</b>				
BIG BROTHERS & BIG SISTERS OF MERCER COUNTY 535 EAST FRANKLIN STREET <u>TRENTON, NJ 08610</u>	NONE	PC	GENERAL PURPOSE	10,641.
BOCA GRAND HEALTH CLINIC FOUNDATION P O BOX 2340 <u>BOCA GRANDE, FL 33921</u>	NONE	PC	GENERAL PURPOSE	325.
BOCA GRANDE ART ALLIANCE P O BOX 979 <u>BOCA GRANDE, FL 33921</u>	NONE	PC	GENERAL PURPOSE	75.
BOCA GRANDE HISTORICAL SOCIETY P O BOX 553 <u>BOCA GRANDE, FL 33921</u>	NONE	PC	GENERAL PURPOSE	85.
BOYS & GIRLS CLUB OF TRENTON 212 CENTRE STREET <u>TRENTON, NJ 08611</u>	NONE	PC	GENERAL PURPOSE	50,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 181,296.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## 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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	146,225.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	130,890.
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)		0.		277,115.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	277,115.
(See worksheet in line 13 instructions to verify calculations.)					

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



## THE JAMES KERNEY FOUNDATION

22-6055884

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CAPE TRINITY CATHOLIC SCHOOL 1500 CENTRAL AVENUE <u>NORTH WILDWOOD, NJ 08260</u>	NONE	PC	GENERAL PURPOSE	100.
CLASSICOPIA 33 RAYTON ROAD <u>HANOVER, NH 03755</u>	NONE	PC	GENERAL PURPOSE	500.
CYO OF MERCER COUNTY 920 N BROAD STREET <u>TRENTON, NJ 08611</u>	NONE	PC	GENERAL PURPOSE	20,000.
FIRST HEALTH FOUNDATION/CHILDREN'S CARE FUND 150 APPLECROSS ROAD <u>PINEHURST, NC 28374</u>	NONE	PC	GENERAL PURPOSE	2,500.
GASPARILLA ISLAND CONSERVATION AND INPROVEMENT ASSOCATION, INC P O BOX 446 <u>BOCA RATON, FL 33921</u>	NONE	PC	GENERAL PURPOSE	250.
JOHANN FUST COMMUNITY LIBRARY P O BOX 979 <u>BOCA GRANDE, FL 33921</u>	NONE	PC	GENERAL PURPOSE	350.
MATER DIE SCHOOL 9600 SEVEN LOCKS ROAD <u>BETHESDA, MD 20817</u>	NONE	PC	GENERAL PURPOSE	150.
MEALS ON WHEELS 180 EWINGVILLE ROAD <u>EWING, NJ 08638</u>	NONE	PC	GENERAL PURPOSE	3,500.
MIDDLEBURY COLLEGE 14 OLD CHAPEL ROAD <u>MIDDLEBURY, VT 05753</u>	NONE	PC	GENERAL PURPOSE	150.
OUR LADY OF MERCY P O BOX 181 <u>BOCA GRANDE, FL 033921</u>	NONE	PC	GENERAL PURPOSE	100.
<u>Total from continuation sheets</u>				120,170.

## THE JAMES KERNEY FOUNDATION

22-605584

## Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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
OUR LADY STAR OF THE SEA 520 LAFAYETTE STREET <u>CAPE MAY, NJ 08204</u>	NONE	PC	GENERAL PURPOSE	2,000.
OPERATION HOMEFRONT 222 LAKEVIEW AVENUE <u>WEST PALM BEACH, FL 33401</u>	NONE	PC	GENERAL PURPOSE	34,100.
PEI KIDS 231 LAWRENCEVILLE ROAD <u>LAWRENCEVILLE, NJ 08648</u>	NONE	PC	GENERAL PURPOSE	15,245.
PORPSMOUTH ABBEY SCHOOL 285 CORY'S LANE <u>PORPSMOUTH, RI 02871</u>	NONE	PC	GENERAL PURPOSE	225.
RESCUE MISSION 98 CARROLL STREET <u>TRENTON, NJ 08609</u>	NONE	PC	GENERAL PURPOSE	35,000.
S. HOWARD WOODSON SCHOLARSHIP FUND 416 BELLEVUE AVENUE <u>TRENTON, NJ 08618</u>	NONE	PC	GENERAL PURPOSE	500.
TRENTON CHILDREN'S CHORUS 41 PARKWAY AVENUE <u>TRENTON, NJ 08618</u>	NONE	PC	GENERAL PURPOSE	5,000.
UIH FAMILY PARTNERS 4 N. BROAD STREET <u>TRENTON, NJ 08608</u>	NONE	PC	GENERAL PURPOSE	500.
<b>Total from continuation sheets</b>				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RBC	147,470.	1,245.	146,225.	146,225.	
TO PART I, LINE 4	147,470.	1,245.	146,225.	146,225.	

FORM 990-PF	LEGAL FEES			STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,908.	3,908.		0.
TO FM 990-PF, PG 1, LN 16A	3,908.	3,908.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	21,037.	21,037.		0.
ADR	542.	542.		0.
TO FORM 990-PF, PG 1, LN 16C	21,579.	21,579.		0.

FORM 990-PF	TAXES			STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	6,027.	0.		0.
FOREIGN TAX	11.	11.		0.
TO FORM 990-PF, PG 1, LN 18	6,038.	11.		0.

## THE JAMES KERNEY FOUNDATION

22-6055884

FORM 990-PF	OTHER EXPENSES	STATEMENT 5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE	532.	266.		266.
TO FORM 990-PF, PG 1, LN 23	532.	266.		266.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,218,021.	2,827,113.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,218,021.	2,827,113.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	97,813.	100,875.
TOTAL TO FORM 990-PF, PART II, LINE 10C	97,813.	100,875.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	89,608.	297,367.
TOTAL TO FORM 990-PF, PART II, LINE 13		89,608.	297,367.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
UNDISTRIBUTED CAPITAL GAIN	643.	643.	643.
TO FORM 990-PF, PART II, LINE 15	643.	643.	643.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
J. REGAN KERNEY 2 EDGEWOOD AVENUE LAWRENCEVILLE, NJ 08648	TRUSTEE 1.00	4,000.	0. 0.
T. LINCOLN KERNEY, II BOX 2244 BOCA GRANDE, FL 33921	TREASURER 1.00	4,000.	0. 0.
SHEILA MCNEIL WELCH 64 APAWAMIS CIRCLE PINEHURST, NC 28370	SECRETARY 1.00	4,000.	0. 0.
JOHN E. KERNEY JR EIGHT LINDA SUE LANE CAPE MAY, NJ 08204	PRESIDENT 1.00	4,000.	0. 0.
JUDITH M. PERSICHILLI 22 BALDWIN STREET PENNINGTON, NJ 08534	TRUSTEE 1.00	4,000.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0. 0.

FORM 990-PF

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

STATEMENT 11

## NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE JAMES KERNEY FOUNDATION, C/O LINCOLN KERNEY  
P.O. BOX 6698  
LAWRENCEVILLE, NJ 08648

## FORM AND CONTENT OF APPLICATIONS

THE APPLICATION SHOULD STATE THE NAME OF THE ORGANIZATION, ITS EXEMPT STATUS, AND THE SPECIFIC PURPOSE FOR WHICH THE GRANT FUNDS ARE TO BE USED. GRANTS ARE AWARDED ON AN ONGOING BASIS.

## ANY SUBMISSION DEADLINES

SEE ABOVE.

## RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE ABOVE.