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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

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) Room/suite 120 CASA BENDITA			
City or town, state or province, country, and ZIP or foreign postal code PALM BEACH, FL 334803602		C If exemption application is pending, check here <input type="checkbox"/>	
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) \$ 39,818,566		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
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)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (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	15,135	15,135		
	4 Dividends and interest from securities	1,081,579	1,081,579		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	176,631			
	b Gross sales price for all assets on line 6a _____ 3,691,967				
	7 Capital gain net income (from Part IV, line 2)		176,631		
	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)	358,395	358,395		
	12 Total. Add lines 1 through 11	1,631,740	1,631,740		
	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)	113,812	89,596		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	26,352	5,852		500
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	143,498			143,498
	24 Total operating and administrative expenses. Add lines 13 through 23	283,662	95,448		143,998
	25 Contributions, gifts, grants paid	1,699,235			1,699,235
	26 Total expenses and disbursements. Add lines 24 and 25	1,982,897	95,448		1,843,233
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-351,157			
	b Net investment income (if negative, enter -0-)		1,536,292		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	5,625,394	4,541,805	4,541,805
	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) ▶ <u>3,253,073</u> Less allowance for doubtful accounts ▶ _____	4,133,473	3,253,073	1,973,073
	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	1,209,770
	b	Investments—corporate stock (attach schedule)	13,523,491	14,333,599	16,719,833
	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)	16,148,006	16,675,103	15,374,085
	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)	40,543,269	39,916,485	39,818,566	
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	40,543,269	39,916,485	
	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)	40,543,269	39,916,485	
31	Total liabilities and net assets/fund balances (see instructions)	40,543,269	39,916,485		

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 40,543,269
2	Enter amount from Part I, line 27a	2 -351,157
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 40,192,112
5	Decreases not included in line 2 (itemize) ▶ _____	5 275,627
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 39,916,485

Part IV Capital Gains and Losses for Tax on Investment Income

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)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a See Additional Data Table				
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) 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	176,631
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))
2014	870,439	41,559,108	0 020945
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

2 Total of line 1, column (d).	2	0 065263
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 013053
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	41,283,123
5 Multiply line 4 by line 3.	5	538,869
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	15,363
7 Add lines 5 and 6.	7	554,232
8 Enter qualifying distributions from Part XII, line 4.	8	1,843,233

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 VII

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

29,566

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

10,000

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 24,203 **Refunded** ▶

1

15,363

2

3

15,363

4

5

15,363

7

39,566

8

9

10

24,203

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

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

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? 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)
▶ 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? If "No," attach explanation .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

No

Form 990-PF (2015)

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 ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>SHARON JACQUET</u> Telephone no ▶ <u>(212) 888-3400</u> Located at ▶ <u>JP MORGAN 270 PARK AVENUE 28TH FL NEW YORK NY</u> ZIP+4 ▶ <u>10017</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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? <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)? 1b			
	Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 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 2015?	4b		No

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

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes

☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes

☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes

☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes

☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes

☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any**of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

☐

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes

☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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
HOWARD J KESSLER 120 CASA BENDITA PALM BEACH,FL 334803602	TRUSTEE 0	0	0	0
PATRICIA M KESSLER 120 CASA BENDITA PALM BEACH,FL 334803602	TRUSTEE 0	0	0	0

2

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

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
JP MORGAN 270 PARK AVENUE 28TH FLOOR NEW YORK, NY 10017	0	85,175

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 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	37,678,151
b	Average of monthly cash balances.	1b	4,233,649
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	41,911,800
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	41,911,800
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	628,677
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	41,283,123
6	Minimum investment return. Enter 5% of line 5.	6	2,064,156

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	2,064,156
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	15,363
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	15,363
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,048,793
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,048,793
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	2,048,793

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	1,843,233
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	1,843,233
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	15,363
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,827,870

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

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,048,793
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			1,585,527	
b Total for prior years 2013 , 2012 , 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,843,233				
a Applied to 2014, but not more than line 2a			1,585,527	
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 2015 distributable amount.				257,706
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,791,087
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.	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 2015, enter the date of the ruling.

b

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

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) 2015	(b) 2014	(c) 2013	(d) 2012	
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

Form 990-PF (2015)

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 ATTACHMENT SEE ATTACHMENT SEE ATTACHMENT, FL 334803602	NA	PC	GENERAL SUPPORT	1,699,235
Total ▶ 3a				1,699,235
b <i>Approved for future payment</i>				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

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

[illegible]

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

Yes	No
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	No
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	No
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11 of 11

	No
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	No
--	-----------

	No
--	----

	No
--	----

No

	No
--	-----------

	No
--	-----------

e

gements

S

Discuss this

May the IRS discuss this return with the preparer shown below

(see instr)? ☐ Yes ☐ No

(see instr)? ☐ Yes ☐ No

PTIN P00642482

P00642482

Phone no (617) 530-5000

(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	P		2015-12-31
JP MORGAN #62005	P		2015-12-31
JP MORGAN #62005	P		2015-12-31
JP MORGAN #12005	P		2015-12-31
JP MORGAN #12005	P		2015-12-31
JP MORGAN #88005	P		2015-12-31
BLACKSTONE COMMERCIAL REAL ESTATE	P		2015-12-31
ISHARES COMMODITY INDEX	P		2015-12-31
ISHARES COMMODITY INDEX	P		2015-12-31
ISHARES COMMODITY INDEX SALE ADJUSTMENT	P		2015-12-31

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			186,930
			-81,523
			105,315
			-6,839
			-17,456
			-574,658
			7,391
			-129,270
			-86,153
			486,048

[illegible]

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)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			286,846

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	

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 2015 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 2015 Depreciation Schedule

Name: KESSLER FAMILY FOUNDATION

EIN: 04-3213614

TY 2015 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	14,333,599	16,719,833

TY 2015 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:**

1,209,770

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2015 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		16,675,103	15,374,085

TY 2015 Other Decreases Schedule**Name:** KESSLER FAMILY FOUNDATION**EIN:** 04-3213614

Description	Amount
DIFFERENCE IN FMV TO COST	275,627

TY 2015 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	143,498			143,498

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

TY 2015 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			3,253,073				0 %				

TY 2015 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	85,175	85,175		
ISHARES COMMODITY INDEX TRUST	4,421	4,421		
OTHER PROFESSIONAL FEES	24,216			

TY 2015 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	5,852	5,852		

Part 1- Line 25 - Charitable Gifts, Grants Paid

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
211 Palm Beach Treasure Coast	General Support	5,000
Achilles Int'l	General Support	10,000
Aid to Victims of Domestic Abuse	General Support	135
AIDS Action Committee of Mass	General Support	5,000
Alliance to Protect Nantucket Sound	General Support	500
American Cancer Society	General Support	10,000
American Friends of Israel Museum	General Support	2,500
American Fund for Suicide Prevention	General Support	5,000
American Heart Assn	General Support	10,000
American Ireland Fund	General Support	13,000
American Red Cross	General Support	10,000
Bascom-Palmer	General Support	10,000
BCRF	General Support	10,000
Best Buddies	General Support	10,000
BGCA Great Futures Gala	General Support	10,000
BHMA	General Support	5,000
Big Sisters	General Support	25,000
Boca Raton Police Fdn	General Support	10,000
Boston Scholar Athletes	General Support	10,000
Boys Girls Club of Palm Beach	General Support	25,000
Brain Science Foundation	General Support	5,000
Breast Cancer Research Fund	General Support	10,000
Brigham and Womens	General Support	30,000
Cape Cod Healthcare Fund	General Support	5,000
Commonweath Shakespeare Company	General Support	10,000
Community Fdn of Palm Beach	General Support	10,000
Community Fund of Greater Greensboro	General Support	1,000
Cotocheset Trust	General Support	1,000
Cystic Fibrosis Fdn	General Support	5,000
Dana Farber Cancer Inst	General Support	100,000
Dana Farber Marathon Challenge	General Support	2,500
Dreyfus School for the Arts	General Support	10,000
Emily Swartz Scholarship Fund	General Support	5,000
Faithful Friend Society	General Support	1,000
FAPE	General Support	20,000
Florence Fuller Child Development	General Support	7,500
Florence Fuller Child Fund	General Support	5,000
Francis Ouimet	General Support	100
Glades Academy Fdn	General Support	35,000
Greater Boston Food Bank	General Support	5,000
HAS Haiti	General Support	18,000
Heritage Museum and Garden	General Support	5,000
Holocaust Educ Center	General Support	500
Hope for Depression Research Fdn	General Support	10,000
Hope Health	General Support	2,500
Hospice Fund of Palm Beach	General Support	10,000
HOW	General Support	5,000
ICIC	General Support	10,000
International Society of Palm Beach	General Support	5,000
Israel Endowment Fund	General Support	50,000
Jafina	General Support	5,000
Joey Fund	General Support	10,000
Junior League of Boca Raton	General Support	500
La Salle Univ (Writers)	General Support	5,000
LaSalle Univ	General Support	15,000
Lighthouse Guild	General Support	7,500
Mass Eye and Ear	General Support	5,000
Massachusetts General Hospital	General Support	34,000
MGH Transplant Classic	General Support	5,000
Morse Life Fdn	General Support	5,000
Navy League PB	General Support	5,000
New Hope Charities	General Support	5,000
Norton Museum	General Support	10,000
NYU Lagone Medical Center	General Support	10,000
Oxbridge Academy	General Support	10,000

Kessler Family Foundation
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04-3213614

Palm Beach Atlantic Univ	General Support	1,000
Palm Beach Civic Assn	General Support	30,000
Palm Beach Country Club Fund	General Support	1,000
Palm Beach Crime Watch	General Support	1,000
Palm Beach Flappers	General Support	2,500
Palm Beach Police Fdn	General Support	39,000
Palm Beach United Way	General Support	2,500
Palm Beach Zoo	General Support	40,000
Par 3 Foundation	General Support	5,000
Partners Health Care	General Support	600,000
Peggy Adams Animal Rescue League	General Support	26,000
Pine Crest	General Support	13,200
Planned Parenthood	General Support	5,000
Preservation Fund of Palm Beach	General Support	27,400
Ringling College of Art and Design	General Support	1,000
Robt F Kennedy Human Rights	General Support	5,000
Rockefeller Univ	General Support	5,000
Rodman Ride for Kids	General Support	3,750
Royal Poinciana Chapel	General Support	1,000
Ryan Licht Bipolar Fund	General Support	5,000
Sail to Prevail	General Support	5,000
Society of the Four Arts	General Support	11,300
South FL Science Center	General Support	5,000
St Andrews School	General Support	105,350
St Judes Children Hosp	General Support	5,000
St Andrews	General Support	25,000
St Benedicts Prep School	General Support	5,000
Susan G Komen	General Support	1,500
Three Bays Preservation	General Support	1,000
Victim Rights Law Center	General Support	10,000
WGBH/Nova	General Support	5,000
WXEL Garnet Society	General Support	3,500
Grand Total		1,699,235

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

Description	Quantity	Proceeds USD	Cost Basis USD	Short Term	Long Term
				Realized Gain Loss	Realized Gain Loss
AMG TIMESSQUARE MD CP GR-I	LT Gain Dist	10,184		0	10,184
BBH CORE SELECT FD-N	LT Gain Dist	52,916		0	52,916
BROWN ADV JAPAN ALPHA OPP-IS	LT Gain Dist	593		0	593
DEUTSCHE X-TRACKERS MSCI EUR	LT Gain Dist	3,268		0	3,268
EATON VANCE FLOATING RATE-I	60,062	539,496	521,958	0	17,537
INV BALANCED-RISK ALLOC-Y	LT Gain Dist	13,217		0	13,217
JPM HIGH YIELD FD - SEL FUND 3580 7 33%	LT Gain Dist	435		0	435
JPM LARGE CAP GRWTH FD - SEL FUND 3118	LT Gain Dist	67,612		0	67,612
JPM SHORT DURATION BD FD - SEL FUND 3133 0 87%	LT Gain Dist	834		0	834
JPM SM CAP GRWTH FD - INSTL FUND 3907	LT Gain Dist	21,033		0	21,033
MATTHEWS PACIFIC TIGER-INST	LT Gain Dist	52,582		0	52,582
OSTERWEIS FD	12,625	444,392	275,000	0	169,392
PIMCO TOTAL RETURN FD-INST	LT Gain Dist	61,747		0	61,747
VANGUARD INTM TRM INV G-ADM	LT Gain Dist	1,826		0	1,826
ISHARES S&P GSCI COMMODITY-INDEXED TRUST	31,000	436,487	509,835	0	(73,347)
JPM HIGH YIELD FD - SEL FUND 3580 7 33%	LT Gain Dist	600		0	600
ACCENTURE PLC-CL A	373	33,369	30,430	2,939	0
AUTOMATIC DATA PROCESSING	415	35,969	18,972	0	16,997
BAXTER INTERNATIONAL INC	2,403	155,790	131,331	0	24,459
CATERPILLAR INC	1,713	135,184	141,872	0	(6,689)
CONOCOPHILLIPS	2,310	138,404	125,531	0	12,873
FIFTH THIRD BANCORP	6,176	118,334	132,005	(13,671)	0
FORD MOTOR CO	8,427	117,820	137,022	(19,202)	0
HOME DEPOT INC	123	13,610	9,941	0	3,669
MERCK & CO INC	2,519	130,319	147,332	(17,013)	0
NEXTERA ENERGY INC	484	48,922	26,849	0	22,073
PRAXAIR INC	1,109	122,694	136,319	(13,624)	0
PROCTER & GAMBLE CO/THE	1,968	150,843	132,087	(1,796)	20,552
QUALCOMM INC	1,884	119,073	138,229	(19,156)	0
TARGET CORP	293	23,960	18,751	0	5,210
UNITED PARCEL SERVICE-CL B	1,641	157,576	151,405	0	6,171
ABB LTD-SPON ADR	285	5,515	6,311	0	(796)
CANADIAN OIL SANDS LTD	740	5,598	15,417	0	(9,818)
DEUTSCHE POST AG-SPON ADR	455	12,616	10,300	0	2,316
ENGIE	970	17,027	19,342	0	(2,315)
INDIVIOR PLC-SPON ADR	103	1,473	866	0	607
KIRIN HOLDINGS CO-SPON ADR	1,765	23,624	28,069	0	(4,446)
LUKOIL OAO-SPON ADR	200	8,581	11,538	0	(2,956)
MTN GROUP LTD-SPONS ADR	255	2,464	5,151	0	(2,687)
NESTLE SA-SPONS ADR	145	11,018	10,116	0	903
NIPPON TELEGRAPH & TELE-ADR	675	24,911	17,851	0	7,061
NORTH ATLANTIC DRILLING LTD	2,030	1,870	20,959	(6,839)	(12,250)
ORKLA ASA-SPON ADR	660	5,057	5,327	0	(270)
RECKITT BENCKISER-SPON ADR	2,580	44,948	33,961	0	10,987
ROYAL DUTCH SHELL-SPON ADR-B	105	5,096	7,038	0	(1,943)
SOUTH32 - ADR	130	639	1,170	0	(531)
STATOIL ASA-SPON ADR	440	7,661	11,461	0	(3,800)
TELEKOMUNIK INDONESIA-SP ADR	315	14,091	12,680	0	1,411
ZURICH INSURANCE GROUP-ADR	755	22,264	21,193	0	1,071
J P MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD LIQ DIST		7,391	-	-	7,391
		3,699,358	3,307,304	(88,362)	480,416
From K-1				(86,153)	(129,270)
				(174,515)	351,146

PART II - BALANCE SHEETS

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>FMV</u>
BEGINNING OF YEAR			
<u>Line 10a- US Govt Obligations</u>			
ISHARES BARCLAYS TIPS BOND FUND	11,030	1,112,905	1,235,470
<u>Line 10b- Corporate Stock Investments</u>			
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	0	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
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

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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	1,156,452	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 BALANCE	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>16,148,005</u>	<u>15,341,517</u>

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PART II - BALANCE SHEETS

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>FMV</u>
END OF YEAR			
<u>Line 10a- US Govt Obligations</u>			
ISHARES BARCLAYS TIPS BOND FUND	11,030	1,112,905	1,209,770
		<u>1,112,905</u>	<u>1,209,770</u>
<u>Line 10b- Corporate Stock Investments</u>			
SPDR S&P 500 ETF TRUST	11,600	2,263,246	2,364,892
DODGE & COX INTL STOCK FD	52,381	1,830,000	1,910,844
ISHARES CORE S&P MIDCAP ETF	11,013	847,058	1,534,331
BBH CORE SELECT FD-N	33,992	575,000	693,440
DEUTSCHE X-TRACKERS MSCI EUR	26,457	759,683	683,913
ISHARES RUSSELL MIDCAP INDEX FUND	3,648	290,094	584,337
MATTHEWS PACIFIC TIGER-INST	23,747	425,000	558,530
COLUMBIA ASIA PAX X-JPN-R5	48,654	585,000	470,479
BROWN ADV JAPAN ALPHA OPP-IS	30,372	400,000	330,448
HOME DEPOT INC	1,500	120,970	198,375
MICROSOFT CORP	3,270	136,712	181,420
COLGATE-PALMOLIVE CO	2,714	117,011	180,807
PEPSICO INC	1,774	116,817	177,258
JOHNSON & JOHNSON	1,658	102,467	170,310
ILLINOIS TOOL WORKS	1,822	96,789	168,863
GENERAL MILLS INC	2,905	110,268	167,502
MCDONALD'S CORP	1,416	111,101	167,286
PHILLIPS 66	2,043	155,761	167,117
ACCENTURE PLC-CL A	1,499	119,758	156,646
TARGET CORP	2,043	127,885	148,342
PNC FINANCIAL SERVICES GROUP	1,556	130,702	148,302
BB&T CORP	3,883	139,023	146,816
AUTOMATIC DATA PROCESSING	1,716	78,042	145,380
BOEING CO/THE	984	127,454	142,277
NEXTERA ENERGY INC	1,323	70,141	137,446
PFIZER INC	4,030	142,763	130,088
CISCO SYSTEMS INC	4,782	139,578	129,855
US BANCORP	3,021	136,371	128,906
EXXON MOBIL CORP	1,637	135,690	127,604
QUALCOMM INC	2,503	122,040	125,112
CARDINAL HEALTH INC	1,371	122,677	122,389
IMPERIAL TOBACCO GR-SPON ADR	630	46,879	66,623
DEUTSCHE TELEKOM AG-SPON ADR	3,445	47,533	61,597
NOVARTIS AG-SPONSORED ADR	690	47,575	59,368
UNILEVER N V -NY SHARES	1,260	49,600	54,583
JAPAN TOBACCO INC-UNSPON ADR	2,820	47,613	52,382
NESTLE SA-SPONS ADR	675	47,109	50,234
BRITISH AMERICAN TOB-SP ADR	410	43,055	45,285
NIPPON TELEGRAPH & TELE-ADR	1,115	29,466	44,310
SSE PLC-SPN ADR	1,860	46,668	41,599
UBS GROUP AG-REG	2,080	37,590	40,290
ROCHE HOLDINGS LTD-SPONS ADR	1,130	31,451	38,951
BNP PARIBAS-ADR	1,370	49,686	38,716
MUENCHENER RUECK-UNSPON ADR	1,895	34,565	37,872
MICHELIN (CGDE)-UNSPON ADR	1,980	40,335	37,749
HONDA MOTOR CO LTD-SPONS ADR	1,180	39,655	37,677
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997	2,320	36,944	34,754
SIEMENS AG-SPONS ADR	360	37,951	34,623
ORKLA ASA-SPON ADR	4,390	35,977	34,396
BAYER AG-SPONSORED ADR	275	29,455	34,330
GLAXOSMITHKLINE PLC-SPON ADR	840	38,241	33,894
HSBC HOLDINGS PLC-SPONS ADR	790	44,183	31,181
ALLIANZ SE-SPON ADR	1,760	31,074	31,011
SINGAPORE TELECOMMUNICAT-ADR	1,200	34,572	30,900
SANOFI-ADR	700	32,591	29,855
TOTAL SA-SPON ADR	660	34,407	29,667
ABB LTD-SPON ADR	1,580	31,695	28,013
BCE INC	715	31,176	27,613
VODAFONE GROUP PLC-SP ADR	840	41,096	27,098
BAE SYSTEMS PLC -SPON ADR	810	17,526	23,859
ZURICH INSURANCE GROUP-ADR	835	22,822	21,397
UNITED OVERSEAS BANK-SP ADR	700	22,497	19,285
ASTRAZENECA PLC-SPONS ADR	560	13,435	19,012
REXAM PLC-SPONSORED ADR	395	19,508	17,664
CNOOC LTD-SPON ADR	165	32,674	17,223
BOC HONG KONG HLDS-SPONS ADR	270	17,511	16,394
SMITHS GROUP PLC- SPON ADR	1,140	22,492	15,664
MTN GROUP LTD-SPONS ADR	1,795	35,865	15,204
DEUTSCHE POST AG-SPON ADR	525	15,180	14,585
ENGIE	630	14,296	11,088
TELEKOMUNIK INDONESIA-SP ADR	245	10,620	10,878
RIOCAN REAL ESTATE INVST TR	625	14,536	10,819
STATOIL ASA-SPON ADR	760	17,154	10,610
ROYAL DUTCH SHELL-SPON ADR-B	220	14,743	10,129
BHP BILLITON LTD-SPON ADR	325	22,375	8,372
VANGUARD FTSE EMERGING MARKE	21,441	923,980	701,335
JPM LARGE CAP GRWTH FD - SEL FUND 3118	42,254	875,000	1,504,238
JPM SM CAP GRWTH FD - INSTL FUND 3907	20,285	160,000	267,756
AMG TIMESSQUARE MD CP GR-I	7,600	80,000	131,703

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CHARLES SCHWAB CORP 7% FEB 28 2049 DTD 01/26/2012	225,000	248,150	258,734
		<u>14,333,599</u>	<u>16,719,833</u>
Line 13- Other Investments			
JPM US REAL ESTATE INCOME AND GROWTH FINANCE CORP (CAYMAN) UNIT BALANCE	2,025,713	1,507,501	1,950,445
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE)	1,500,000	1,148,952	126,963
INV BALANCED-RISK ALLOC-Y	70,304	900,000	729,056
GOLDMAN SACHS STRAT INC-INST	85,151	900,000	819,155
PIMCO UNCONSTRAINED BOND-P	51,971	599,764	535,825
JPM HIGH YIELD FD - SEL FUND 3580 7 64%	258,012	1,995,649	1,764,804
JPM STRAT INC OPP FD - SEL FUND 3844 4 89%	89,735	1,075,000	995,160
HARBOR HIGH YIELD BOND-INST	37,559	400,000	352,676
SUNTRUST BANKS INC VAR RT 12/29/2049 DTD 11/07/2014	170,000	174,223	173,400
GOLDMAN SACHS GROUP INC VAR RT 12/29/2049 DTD 04/28/2014	170,000	175,658	169,682
CITIGROUP INC VAR RT PERPETUAL MATURITY DTD 10/29/2014	170,000	173,445	167,459
MORGAN STANLEY VAR RT 12/29/2049 DTD 04/29/2014	170,000	171,983	166,070
BANK OF AMERICA CORP VAR RT 10/23/2049 DTD 10/23/2014	150,000	157,394	159,375
CITIGROUP INC VAR RT 12/29/2049 DTD 04/30/2014	150,000	152,239	145,970
DOUBLELINE TOTL RET BND-I	171,908	1,910,000	1,853,167
PIMCO TOTAL RETURN FD-INST	171,034	1,775,419	1,722,315
JPM SHORT DURATION BD FD - SEL FUND 3133 0 84%	98,623	1,066,006	1,066,110
PIMCO LOW DURATION FD-INST	96,525	1,000,000	951,737
VANGUARD INTM TRM INV G-ADM	41,885	390,790	403,774
GENERAL ELECTRIC CO VAR RT 12/31/2049 DTD 12/03/2015	302,000	268,427	305,271
SOUTHERN CAL EDISON 6 1/4% DEC 31 2049 DTD 01/17/2012	250,000	257,465	275,438
PNC FINANCIAL SERVICES 6 3/4% DEC 31 2049 DTD 07/27/2011	230,000	245,813	244,203
WACHOVIA CAPITAL TRUST III VAR RATE MAR 31 2049 DTD 2/1/2006	250,000	229,375	242,083
ACCRUED INCOME			53,949
		<u>16,675,103</u>	<u>15,374,085</u>