



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

2015

Open to Public
Inspection

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) 120 CASA BENDITA		C If exemption application is pending, check here ►			
City or town, state or province, country, and ZIP or foreign postal code PALM BEACH, FL 334803602		D 1. Foreign organizations, check here ►			
G Check all that apply Initial return Initial return of a former public charity Final return Amended return Address change Name change		2. Foreign organizations meeting the 85% test, check here and attach computation ►			
H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ►			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 39,818,566		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►			
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>					
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
	2 Check ► if the foundation is not required to attach Sch B	0			
	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				
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			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	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.	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) ► 3,253,073			
	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 (b) P—Purchase 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		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(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		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 176,631
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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

Yes No

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	1	15,363
	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 ► <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-)	2	
3	Add lines 1 and 2.	3	15,363
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	15,363
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.	7	39,566
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> If Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	24,203
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	11	24,203 Refunded ►

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? <input checked="" type="checkbox"/>	Yes	No
1a		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	Yes	No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
1c	Did the foundation file Form 1120-POL for this year?	Yes	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?	Yes	No
	<i>If "Yes," attach a detailed description of the activities</i>		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> <input checked="" type="checkbox"/>	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
	<i>If "Yes," attach the statement required by General Instruction T</i> <input checked="" type="checkbox"/>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	Yes	
	● 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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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)? <i>If "Yes," complete Part XIV</i>	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►N/A	13	Yes
14	The books are in care of ►SHARON JACQUET Located at ►JP MORGAN 270 PARK AVENUE 28TH FL NEW YORK NY	Telephone no ►(212) 888-3400 ZIP+4 ►10017	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► and enter the amount of tax-exempt interest received or accrued during the year. ►	15	
16	At any time during calendar year 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. ►		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	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 VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JP MORGAN	0	85,175
270 PARK AVENUE 28TH FLOOR		
NEW YORK, NY 10017		

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			1,585,527	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 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				
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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.				
b 85% of line 2a.				
c Qualifying distributions from Part XII, line 4 for each year listed.				
d Amounts included in line 2c not used directly for active conduct of exempt activities.				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets.				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

See Additional Data Table

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

NONE

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information(continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHMENT SEE ATTACHMENT SEE ATTACHMENT, FL 334803602	NA	PC	GENERAL SUPPORT	1,699,235
Total				1,699,235
b Approved for future payment				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments.			14	15,135	
4 Dividends and interest from securities.			14	1,081,579	
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.			41	358,395	
8 Gain or (loss) from sales of assets other than inventory.			18	176,631	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).				1,631,740	
13 Total Add line 12, columns (b), (d), and (e).					1,631,740

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

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
JP MORGAN #14008	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

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

Part IV Capital gains and losses for tax on investment income			
(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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns 1 - 1

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 (b) P—Purchase 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			Gains (Col. (h) gain minus col. (k), but not less than -0-) or (l) 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
Commonwealth 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

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 Benedict's 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 Realized Gain Loss	Long Term Realized Gain Loss
				Loss	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
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
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
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
AUTOMATIC DATA PROCESSING		415	35,969	18,972	0
BAXTER INTERNATIONAL INC		2,403	155,790	131,331	0
CATERPILLAR INC		1,713	135,184	141,872	0
CONOCOPHILLIPS		2,310	138,404	125,531	0
FIFTH THIRD BANCORP		6,176	118,334	132,005	(13,671)
FORD MOTOR CO		8,427	117,820	137,022	(19,202)
HOME DEPOT INC		123	13,610	9,941	0
MERCK & CO INC		2,519	130,319	147,332	(17,013)
NEXTERA ENERGY INC		484	48,922	26,849	0
PRAXAIR INC		1,109	122,694	136,319	(13,624)
PROCTER & GAMBLE CO/THE		1,968	150,843	132,087	(1,796)
QUALCOMM INC		1,884	119,073	138,229	(19,156)
TARGET CORP		293	23,960	18,751	0
UNITED PARCEL SERVICE-CL B		1,641	157,576	151,405	0
ABB LTD-SPON ADR		285	5,515	6,311	0
CANADIAN OIL SANDS LTD		740	5,598	15,417	0
DEUTSCHE POST AG-SPON ADR		455	12,616	10,300	0
ENGIE		970	17,027	19,342	0
INDIVIOR PLC-SPON ADR		103	1,473	866	0
KIRIN HOLDINGS CO-SPON ADR		1,765	23,624	28,069	0
LUKOIL OAO-SPON ADR		200	8,581	11,538	0
MTN GROUP LTD-SPONS ADR		255	2,464	5,151	0
NESTLE SA-SPONS ADR		145	11,018	10,116	0
NIPPON TELEGRAPH & TELE-ADR		675	24,911	17,851	0
NORTH ATLANTIC DRILLING LTD		2,030	1,870	20,959	(6,839)
ORKLA ASA-SPON ADR		660	5,057	5,327	0
RECKITT BENCKISER-SPON ADR		2,580	44,948	33,961	0
ROYAL DUTCH SHELL-SPON ADR-B		105	5,096	7,038	0
SOUTH32 - ADR		130	639	1,170	0
STATOIL ASA-SPON ADR		440	7,661	11,461	0
TELEKOMNIK INDONESIA-SP ADR		315	14,091	12,680	0
ZURICH INSURANCE GROUP-ADR		755	22,264	21,193	0
J P MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD LIQ DIST			7,391	-	7,391
			3,699,358	3,307,304	480,416
				(88,362)	
				(86,153)	(129,270)
				(174,515)	351,146

From K-1

PART II - BALANCE SHEETS

	<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>FMV</u>
BEGINNING OF YEAR				
Line 10a- US Govt Obligations				
ISHARES BARCLAYS TIPS BOND FUND		11,030	1,112,905	1,235,470
Line 10b- Corporate Stock Investments				
ABB LTD SPONS ADR	855	19,059	18,083	
ACCENTURE PLC-CL A	1,872	150,188	167,188	
AMG FDS TMSQ MDC GW INST	7,600	80,000	140,898	
ASTRAZENECA PLC SPONS ADR	280	13,435	19,706	
AUTOMATIC DATA PROCESSING INC	1,979	84,653	164,989	
BAE SYSTEMS PLC SPONS ADR	810	17,526	23,616	
BAXTER INTERNATIONAL INC	2,403	131,331	176,116	
BAYER A G SPONS ADR	200	19,374	27,368	
BB & T CORP	3,546	126,418	137,904	
BBH CORE SELECT FUND-N	33,992	575,000	771,282	
BCE INC	715	31,176	32,790	
BHP LTD SPONS ADR	325	22,375	15,379	
BNP PARIBAS ADR	775	30,918	22,770	
BOC HONG KONG HOLDINGS LTD SPONS ADR	270	17,511	18,093	
BRITISH AMERICAN TOBACCO PLC SPONS ADR	410	43,055	44,206	
CANADIAN OIL SANDS LIMITED	740	15,417	6,629	
CATERPILLAR INC	1,713	141,872	156,791	
CHARLES SCHWAB CORP 7% FEB 28 2049 DTD 01/26/2012	225,000	248,150	262,170	
CNOOC LTD ADR	165	32,674	22,348	
COLGATE PALMOLIVE CO	2,714	117,011	187,782	
COLUMBIA ASIA PAX X-JPN-R5	48,654	585,000	682,122	
CONOCOPHILLIPS	2,310	125,531	159,529	
DEUTSCHE POST AG SPONS ADR	625	14,616	20,281	
DEUTSCHE TELEKOM AG SPONS ADR	3,445	47,533	54,741	
DODGE & COX INTL STOCK FUND	52,381	1,830,000	2,205,747	
FIFTH THIRD BANCORP	6,176	132,005	125,836	
GDF SUEZ SPONS ADR	1,600	33,638	37,277	
GENERAL ELEC CAP CORP 7 125% DEC 15 2049 DTD 06/12/2012	245,000	283,690	285,165	
GENERAL MILLS INC	2,905	110,268	154,924	
GLAXOSMITHKLINE PLC SPONS ADR	840	38,241	35,902	
HOME DEPOT INC	1,623	130,910	170,366	
HSBC HOLDINGS PLC SPONS ADR	790	44,183	37,312	
ILLINOIS TOOL WORKS INC	1,822	96,789	172,543	
IMPERIAL TOBACCO PLC ADR	630	46,879	55,125	
INDIVIOR PLC-SPON ADR	103	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	29,889	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	

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>

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	
		1,112,905	1,209,770	
<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	
BBB 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	

CHARLES SCHWAB CORP 7% FEB 28 2049 DTD 01/26/2012	225,000	248,150	258,734
		14,333,599	16,719,833

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
	16,675,103	15,374,085	