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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: THE JAFFE FOUNDATION

A Employer identification number: 06-1469004

Number and street (or P O box number if mail is not delivered to street address): PO BOX 429

Room/suite:

B Telephone number (see instructions): ( ) -

City or town, state or province, country, and ZIP or foreign postal code: GUILFORD, CT 06437-0429

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] 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) ▶ $ 3,573,231.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	50.	55.		ATCH 1
	4 Dividends and interest from securities	64,867.	64,868.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	396,492.			
	b Gross sales price for all assets on line 6a 1,017,452.				
	7 Capital gain net income (from Part IV, line 2)		396,671.		
	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) ATCH 3	4,280.	-301.		
	12 **Total** Add lines 1 through 11	465,689.	461,293.		
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) [4]	18,962.	18,962.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)[5]	9,886.	2,886.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	24.	24.		3.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	28,872.	21,872.		3.
	25 Contributions, gifts, grants paid	338,881.			338,881.
	26 **Total expenses and disbursements** Add lines 24 and 25	367,753.	21,872.		338,884.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	97,936.			
	b **Net investment income** (if negative, enter -0-)		439,421.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	145,185.	147,613.	147,613.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	2,078,252.	2,448,376.	3,425,618.
	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)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,223,437.	2,595,989.	3,573,231.
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.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	2,223,437.	2,595,989.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	2,223,437.	2,595,989.	
	31	Total liabilities and net assets/fund balances (see instructions)	2,223,437.	2,595,989.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,223,437.
2	Enter amount from Part I, line 27a	2	97,936.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	274,616.
4	Add lines 1, 2, and 3	4	2,595,989.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,595,989.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	396,671.
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	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	297,836.	3,833,556.	0.077692
2013	332,223.	3,127,952.	0.106211
2012	429,417.	2,574,595.	0.166790
2011	279,373.	2,357,447.	0.118507
2010	55,328.	1,960,589.	0.028220

2	Total of line 1, column (d)	2	0.497420
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	0.099484
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,777,069.
5	Multiply line 4 by line 3	5	375,758.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,394.
7	Add lines 5 and 6	7	380,152.
8	Enter qualifying distributions from Part XII, line 4	8	338,884.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: _______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	8,788.
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	8,788.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	8,788.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 4,323.		
b	Exempt foreign organizations - tax withheld at source . . . 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 8,000.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	12,323.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	9.
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	3,526.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 3,526. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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?	2		X
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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?	5		X
	If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • 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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT,			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DAVID JAFFE Telephone no ▶ 203-453-3020

Located at ▶ 115 OLD QUARRY ROAD, GUILFORD, CT ZIP+4 ▶ 06437

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

			Yes	No
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		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ 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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 9		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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	3,834,588.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,834,588.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,834,588.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,519.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,777,069.
6	**Minimum investment return.** Enter 5% of line 5	6	188,853.

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	188,853.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,788.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,788.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	180,065.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	180,065.
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	180,065.

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	338,884.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	338,884.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	338,884.

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				180,065.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011 161,791.				
c From 2012 301,105.				
d From 2013 176,749.				
e From 2014 110,396.				
f **Total** of lines 3a through e	750,041.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 338,884.				
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				180,065.
e Remaining amount distributed out of corpus	158,819.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	908,860.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
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	908,860.			
10 Analysis of line 9				
a Excess from 2011 161,791.				
b Excess from 2012 301,105.				
c Excess from 2013 176,749.				
d Excess from 2014 110,396.				
e Excess from 2015 158,819.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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 foundation 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))

DAVID JAFFE

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

N/A

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 e-mail 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*				
ATCH 10				
Total . . . . ▶ **3a**				338,881.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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	50.	
4 Dividends and interest from securities			14	64,867.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	396,492.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 11				4,280.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				465,689.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 465,689.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Aug 3 2016 (Date) — Resident (Title)

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM R FLEMING	William R Fleming	08/01/2016		P00368409

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 185 ASYLUM STREET, SUITE 2400 HARTFORD, CT 06103-3404 — Phone no 860-241-7000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		FTCI ST SEE ATCH PROPERTY TYPE: SECURITIES					VARIOUS	VARIOUS
197,044.		219,602.					-22,558.	
		FTCI LT SEE ATCH PROPERTY TYPE: SECURITIES					VARIOUS	VARIOUS
820,183.		403,455.					416,728.	
		FTCI CGD PROPERTY TYPE: SECURITIES						
							2,276.	
		FTCI LITIGATION SETTLEMENT PROPERTY TYPE: SECURITIES						
46.							46.	
		K-1 GAIN/LOSS NOT INCLUDED IN BOOK REV PROPERTY TYPE: SECURITIES						
		ENTERPRISE PRODUCTS PARTNERS K-1 PROPERTY TYPE: SECURITIES						
178.							178.	
		WILLIAMS PARTNERS K-1 PROPERTY TYPE: SECURITIES						
1.							1.	
TOTAL GAIN(LOSS)							396,671.	

THE JAFFE FOUNDATION 141002500

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
400. BORG WARNER AUTOMOTIVE INC.	03/06/2015	11/06/2015	16,655.49	24,562.00			-7,906 51
200. BORG WARNER AUTOMOTIVE INC.	03/06/2015	11/09/2015	8,282.27	12,281.00			-3,998.73
145. CYTEC INDS INC	06/01/2015	09/02/2015	10,728.83	8,770.94			1,957.89
.3706 GOOGLE INC CL C	03/06/2015	05/04/2015	199.58	212.07			-12.49
160. PRECISION CASTPARTS CORP	09/05/2014	09/02/2015	36,660.93	38,549.70			-1,888.77
675. PRICE T ROWE GROUP INC	03/18/2014	03/06/2015	55,907.06	55,020.33			886 73
14. HERMES INTERNATIONAL SA (FRF)	12/17/2014	03/06/2015	4,590.46	4,974.60			-384.14
.7005 ACTAVIS PLC	03/17/2015	03/17/2015	214 79	214.79			
1300. MYLAN NV	03/02/2015	11/13/2015	63,804.12	75,016.50			-11,212.38
Totals			197,043.53	219,601 93			-22,558.40

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THE JAFFE FOUNDATION 141002500

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
735 ALLERGAN INC COM	04/03/2008	03/18/2015	177,980.24	39,494.37			138,485.87
30. AMAZON COM INC	03/18/2014	09/02/2015	15,106 97	11,275.73			3,831.24
160. CHEMOURS CO/THE	05/14/2008	09/02/2015	1,427.41	1,928 85			-501.44
800. CYTEC INDS INC	03/18/2014	09/02/2015	59,193.55	38,335.00			20,858.55
361. DISNEY WALT CO	01/31/2006	09/02/2015	36,406.75	9,027.17			27,379.58
1082. E M C CORP MASS	01/05/2009	09/02/2015	25,956 70	14,162.32			11,794.38
2000. GENERAL ELEC CO	04/24/2009	03/06/2015	51,251.06	38,413.50			12,837.56
1300. MYLAN LABS INC	08/17/2011	03/04/2015	75,016.50	26,050.31			48,966.19
195. NIKE INC. CL B	07/18/2008	09/02/2015	21,390.13	5,620.39			15,769.74
500. QUALCOMM INC	06/19/2009	11/10/2015	26,095.87	22,862.70			3,233.17
750. REPUBLIC SERVICES INC CL A	02/28/2000	03/06/2015	30,902.81	5,401.00			25,501.81
631. SANDISK CORP	10/26/2007	09/02/2015	33,626.56	29,419.72			4,206.84
1400. TRIMBLE NAVIGATION LTD	09/02/2010	03/06/2015	36,522.39	20,563.97			15,958.42
400. VARIAN MED SYS INC	04/20/2011	03/06/2015	37,464.83	28,251 00			9,213.83
.0288 WILLIAMS PARTNERS LP	06/06/2008	02/03/2015	1.39	1.13			0.26
1000. XILINX INC.	02/04/2011	09/02/2015	40,508.45	33,397 50			7,110.95
300. LOUIS VUITTON MOET HENNESSEY (FRF)	06/10/2010	03/06/2015	55,773.18	32,385.45			23,387.73
10. EVEREST RE GROUP LTD	12/23/1999	03/06/2015	1,772.12	228.83			1,543.29
1636. VODAFONE GROUP PLC (GBP)	10/11/1994	03/06/2015	5,475.00	984.38			4,490.62
100. FAST RETAILING CO LTD (JPY) 50	03/14/2012	03/09/2015	37,794.22	21,850.07			15,944.15
1000. KOMATSU LTD (JPY) 50	11/30/2005	03/09/2015	20,431 88	14,270.51			6,161.37
400. HYUNDAI MOTOR CO GDR REG S	10/22/2009	03/06/2015	20,209 64	6,353 76			13,855.88
200. HYUNDAI MOTOR CO GDR REG S	10/22/2009	03/09/2015	9,875.36	3,176.88			6,698.48
Totals			820,183 01	403,454.54			416,728.47

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FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDUCIARY TRUST COMPANY INTL	50.	50.
ENTERPRISE PRODUCTS PARTNERS K-1		4.
WILLIAMS PARTNERS K-1		1.
TOTAL	50.	55.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDUCIARY TRUST COMPANY INTL	64,867.	64,867.
WILLIAMS PARTNERS K-1		1.
TOTAL	64,867.	64,868.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDUCIARY TRUST COMPANY INTERNATIONAL PARTNERSHIP DISTRIBUTIONS	4,280.	
ENTERPRISE PRODUCTS PARTNERS K-1		-301.
WILLIAMS PARTNERS K-1		
TOTALS	4,280.	-301.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIDUCIARY TRUST COMPANY INTL	18,962.	18,962.
TOTALS	18,962.	18,962.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		
FIDUCIARY TRUST CO INTL	2,886.	2,886.
WILLIAMS PARTNERS K-1		
FEDERAL INCOME TAXES		
FIDUCIARY TRUST CO INTL	7,000.	
TOTALS	9,886.	2,886.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FIDUCIARY TRUST CO INTL ADR FEES	24.	24.	
WILLIAMS PARTNERS K-1 CHARITABLE			3.
TOTALS	24.	24.	3.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FIDUCIARY TRUST COMPANY INTL	2,080,521.	2,449,403.	3,425,618.
BOOK/FTCI DIFFERENCE	-2,269.	-1,027.	
TOTALS	2,078,252.	2,448,376.	3,425,618.

THE JAFFE FOUNDATION

ACCOUNT NUM. 141002500
BASE CURRENCY U.S. DOLLAR

FIDUCIARY TRUST INTERNATIONAL
UNREALIZED GAIN/LOSS SCHEDULE (BASE CURRENCY)
TRADE DATE BASIS

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
ABBOTT LABORATORIES 002824100							
03/18/14 P	1,400	44.9100	62,874.00	1.84	39.7275	55,618.50	7,255.50 L
ABBVIE INC 00287Y109							

THE JAFFE FOUNDATION

FIDUCIARY TRUST INTERNATIONAL
UNREALIZED GAIN/LOSS SCHEDULE (BASE CURRENCY)
TRADE DATE BASIS

ACCOUNT NUM 141002500
BASE CURRENCY· U.S. DOLLAR

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
05/29/15 P	845	59 2400	50,057.80	1.46	66.7888	56,436.54	-6,378 74 S
ACE LTD H0023R105							
09/02/15 P	351	116 8500	41,014.35	1.20	99.8350	35,042.09	5,972.26 S
AIA GROUP LTD (HKD) Y002A1105							
09/09/11 P	8,000	6.0128	48,102.29	1 40	3.4172	27,337 41	20,764 88 L
ALLERGAN PLC G0177J108							
03/17/15 P	270	312 5000	84,375.00	2.46	306.6250	82,788.75	1,586.25 S
ALPHABET INC CL A 02079K305							
03/18/14 P	20	778.0100	15,560.20	0.45	601.7405	12,034.81	3,525.39 L
ALPHABET INC CLASS C 02079K107							
03/06/15 P	114 9451	758.8800	87,229.54	2.55	572.2241	65,774.36	21,455.18 S
03/18/14 P	20.0549	758.8800	15,219.26	0.44	601.6654	12,066.34	3,152.92 L
	135		102,448.80	2.99		77,840.70	21,455 18 S 3,152.92
AMAZON.COM INC 023135106							
03/18/14 P	70	675.8900	47,312.30	1.38	375.8574	26,310.02	21,002.28 L

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
AMERICAN EXPRESS CO 025816109							
05/05/09 P	700	69.5500	48,685.00	1.42	26.6400	18,648.00	30,037.00 L
AMERICAN TOWER REIT INC 03027X100							
03/06/15 P	125	96.9500	12,118.75	0.35	97.5250	12,190 63	-71.88 S
03/18/14 P	450	96.9500	43,627.50	1 27	81.6853	36,758.39	6,869.11 L
	575		55,746.25	1 63		48,949.02	-71.88 S 6,869.11
AMETEK INC NEW 031100100							
03/18/14 P	650	53.5900	34,833.50	1.02	53.8366	34,993.80	-160.30 L
APPLE INC 037833100							
04/29/04 P	974	105 2600	102,523.24	2.99	1.9036	1,854.08	100,669.16 L
AVAGO TECHNOLOGIES LTD Y0486S104							
11/10/15 P	5	145.1500	725.75	0.02	119.8640	599.32	126.43 S
09/02/15 P	293	145.1500	42,528.95	1.24	122.3250	35,841.23	6,687.72 S
	298		43,254.70	1.26		36,440.55	6,814.15 S
BAIDU.COM ADR 056752108							
04/16/09 P	300	189.0400	56,712 00	1.66	20.2040	6,061.20	50,650.80 L

THE JAFFE FOUNDATION

ACCOUNT NUM. 141002500
BASE CURRENCY· U.S. DOLLAR

FIDUCIARY TRUST INTERNATIONAL
UNREALIZED GAIN/LOSS SCHEDULE (BASE CURRENCY)
TRADE DATE BASIS

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
BLACKROCK INC 09247X101							
03/19/15 P	100	340.5200	34,052.00	0.99	371.2435	37,124.35	-3,072.35 S
03/06/15 P	100	340.5200	34,052.00	0.99	370.6882	37,068.82	-3,016.82 S
	200		68,104.00	1 99		74,193.17	-6,089.17 S
BOEING CO 097023105							
01/25/12 P	400	144 5900	57,836.00	1.69	73.2575	29,303.00	28,533.00 L
CABOT OIL & GAS CORP CL A 127097103							
03/06/15 P	1,300	17 6900	22,997.00	0.67	28.2827	36,767.51	-13,770 51 S
CELGENE CORP 151020104							
03/06/07 P	675	119.7600	80,838.00	2.36	25.5250	17,229.37	63,608.63 L
CHEVRON CORP 166764100							
03/18/14 P	300	89.9600	26,988.00	0.79	116.3775	34,913.25	-7,925.25 L
01/11/11 P	300	89.9600	26,988.00	0.79	91.8151	27,544.53	-556.53 L
	600		53,976.00	1.58		62,457.78	-8,481.78 L
COMPAGNIE FINANCIERE RICHEMONT SA (CHF) H25662984							
02/11/11 P	600	71.9561	43,173.65	1.26	57.0170	34,210.21	8,963.44 L

THE JAFFE FOUNDATION

ACCOUNT NUM 141002500
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST INTERNATIONAL
UNREALIZED GAIN/LOSS SCHEDULE (BASE CURRENCY)
TRADE DATE BASIS

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
COSTCO WHOLESALE CORP 22160K105							
03/18/14 P	150	161.5000	24,225.00	0.71	113.0743	16,961.14	7,263.86 L
04/04/02 P	300	161.5000	48,450.00	1.41	39.5100	11,853.00	36,597.00 L
	450		72,675.00	2.12		28,814.14	43,860.86 L
CUMMINS INC 231021106							
08/25/10 P	300	88.0100	26,403.00	0 77	73.7200	22,116.00	4,287.00 L
CVS HEALTH CORP 126650100							
09/02/15 P	134	97 7700	13,101.18	0.38	100.2250	13,430 15	-328.97 S
06/19/15 P	365	97.7700	35,686.05	1.04	105.6484	38,561.67	-2,875.62 S
	499		48,787.23	1.42		51,991.82	-3,204.59 S
DAIMLER AG (EUR) D1668R107							
09/30/10 P	500	84.2711	42,135.56	1.23	63.1051	31,552.55	10,583 01 L
DIAGEO PLC SPONSORED ADR NEW 25243Q205							
03/18/14 P	450	109.0700	49,081.50	1.43	119.7175	53,872 88	-4,791.38 L
DISNEY WALT CO 254687106							
01/31/06 P	139	105.0800	14,606.12	0.43	25.0060	3,475.83	11,130.29 L
04/04/02 P	494	105 0800	51,909.52	1.52	22.2034	10,968.49	40,941.03 L

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
12/06/01 P	115	105 0800	12,084.20	0.35	22.2626	2,560.20	9,524.00 L
	748		78,599.84	2.29		17,004.52	61,595.32 L
DOVER CORP 260003108							
11/19/12 P	200	61.3100	12,262.00	0.36	52.2113	10,442.25	1,819.75 L
11/14/12 P	328	61.3100	20,109.68	0.59	51.1780	16,786.39	3,323.29 L
	528		32,371.68	0.94		27,228.64	5,143.04 L
DU PONT E I DE NEMOURS & CO 263534109							
05/14/08 P	800	66.6000	53,280.00	1.56	47.4889	37,991.15	15,288.85 L
ECOLAB INC 278865100							
10/01/15 P	305	114.3800	34,885.90	1.02	112.0509	34,175.53	710.37 S
ENTERPRISE PRODS PARTNERS LP COM UNIT 293792107							
01/02/08 P	1,780	25.5800	45,532.40	1.33	15.9824	28,448.76	17,083.64 L
EOG RES INC 26875P101							
03/06/15 P	425	70.7900	30,085.75	0.88	89.5944	38,077.63	-7,991.88 S
EQUITY RESIDENTIAL SBI 29476L107							
02/08/08 P	890	81.5900	72,615.10	2.12	38 2695	34,059.85	38,555.25 L

BASE CURRENCY: U.S DOLLAR

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
ESTEE LAUDER COS INC CL A							
518439104							
03/18/14 P	550	88.0600	48,433.00	1.41	70.2893	38,659 12	9,773.88 L
EXXON MOBIL CORP							
30231G102							
05/04/07 P	15	77.9500	1,169.25	0.03	80.9900	1,214.85	-45.60 L
04/01/03 P	443	77.9500	34,531.85	1.01	35.7000	15,815.10	18,716.75 L
	458		35,701.10	1.04		17,029.95	18,671.15 L
FORTINET INC							
34959E109							
11/10/15 P	585	31.1700	18,234.45	0.53	33 3741	19,523.85	-1,289.40 S
03/18/14 P	1,085	31.1700	33,819.45	0.99	23.8075	25,831.14	7,988.31 L
03/18/14 P	15	31.1700	467.55	0.01	23.8073	357.11	110.44 L
	1,685		52,521.45	1.53		45,712.10	-1,289.40 S 8,098.75
GILEAD SCIENCES INC							
375558103							
10/01/15 P	195	101.1900	19,732.05	0.58	97.9122	19,092.88	639.17 S
03/18/14 P	500	101.1900	50,595.00	1.48	77.4235	38,711.75	11,883.25 L
	695		70,327.05	2.05		57,804.63	639.17 S 11,883.25
HOME DEPOT INC							
437076102							

ACCOUNT NUM. 141002500
BASE CURRENCY: U.S. DOLLAR

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT)							
07/27/09 P	545	132.2500	72,076.25	2.10	24 9843	13,616.45	58,459.80 L
J P MORGAN CHASE & CO 46625H100							
03/18/14 P	600	66.0300	39,618.00	1 16	57.8175	34,690.50	4,927.50 L
JOHNSON & JOHNSON CO 478160104							
06/21/10 P	210	102.7200	21,571.20	0.63	59.1750	12,426.75	9,144 45 L
MCKESSON CORPORATION 58155Q103							
09/02/15 P	175	197.2300	34,515.25	1.01	196.8081	34,441.42	73.83 S
MEAD JOHNSON NUTRITION COMPANY 582839106							
03/18/14 P	450	78.9500	35,527 50	1.04	83.0731	37,382.90	-1,855.40 L
MICROCHIP TECHNOLOGY INC 595017104							
09/21/09 P	595	46.5400	27,691.30	0.81	23.4615	13,959.57	13,731.73 L
MICROSOFT CORP 594918104							
03/19/15 P	900	55.4800	49,932.00	1.46	42.5324	38,279.16	11,652.84 S
MONDELEZ INTERNATIONAL INC 609207105							
03/18/14 P	300	44.8400	13,452.00	0.39	34.4275	10,328.25	3,123.75 L

THE JAFFE FOUNDATION

ACCOUNT NUM. 141002500
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST INTERNATIONAL
UNREALIZED GAIN/LOSS SCHEDULE (BASE CURRENCY)
TRADE DATE BASIS

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT)							
03/18/14 P	800	44.8400	35,872.00	1.05	34.4275	27,542.00	8,330.00 L
	1,100		49,324.00	1.44		37,870.25	11,453.75 L
NIKE INC CL B 654106103							
07/18/08 P	1,232	62.5000	77,000.00	2.25	14 4113	17,754.66	59,245.34 L
NOVO NORDISK AS SPONSORED ADR 670100205							
03/18/14 P	800	58.0800	46,464.00	1.36	46.3775	37,102.00	9,362.00 L
ORACLE CORP 68389X105							
09/02/15 P	539	36.5300	19,689.67	0.57	36.4613	19,652.65	37.02 S
03/06/15 P	850	36.5300	31,050.50	0.91	43.0438	36,587.23	-5,536.73 S
	1,389		50,740.17	1.48		56,239.88	-5,499.71 S
PERRIGO CO PLC G97822103							
11/13/15 P	250	144.7000	36,175.00	1 06	147.9266	36,981.64	-806.64 S
PFIZER INC 717081103							
10/24/05 P	45	32.2800	1,452.60	0.04	21.1700	952.65	499.95 L
08/04/97 P	710	32.2800	22,918.80	0.67	19 3317	13,725.48	9,193.32 L
	755		24,371.40	0.71		14,678.13	9,693.27 L

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
PRAXAIR INC 74005P104							
04/02/04 P	300	102.4000	30,720.00	0.90	38.2400	11,472.00	19,248.00 L
PROLOGIS INC 74340W103							
08/02/10 P	446.4	42.9200	19,159.49	0.56	25.3584	11,320.00	7,839.49 L
08/28/09 P	446.4	42.9200	19,159.49	0.56	24.2832	10,840.00	8,319.49 L
10/23/08 P	223.2	42.9200	9,579.74	0.28	29.5475	6,595.00	2,984.74 L
03/07/08 P	223	42.9200	9,571.16	0.28	116.3598	25,948.23	-16,377.07 L
	1,339		57,469.88	1.68		54,703.23	2,766.65 L
RAKUTEN INC (JPY) J64264104							
04/16/12 P	4,000	11.6727	46,690.79	1.36	10.8789	43,515.52	3,175.27 L
RED HAT INC 756577102							
03/18/14 P	450	82.8100	37,264.50	1.09	58.7208	26,424.37	10,840.13 L
REGAL ENTERTAINMENT GROUP 758766109							
03/15/05 P	640	18.8700	12,076.80	0.35	19.9933	12,795.68	-718.88 L
REGENERON PHARMACEUTICALS INC 75886F107							
03/06/15 P	90	542.8700	48,858.30	1.43	425.8850	38,329.65	10,528.65 S

THE JAFFE FOUNDATION

FIDUCIARY TRUST INTERNATIONAL
UNREALIZED GAIN/LOSS SCHEDULE (BASE CURRENCY)
TRADE DATE BASIS

ACCOUNT NUM. 141002500
BASE CURRENCY: U S DOLLAR

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
ROCHE HOLDING AG BASEL (CHF) H69293217							
03/19/14 P	50	275.8483	13,792.42	0.40	297.8786	14,893.93	-1,101.51 L
04/27/06 P	100	275.8483	27,584.83	0.81	149.1438	14,914.38	12,670.45 L
	150		41,377.25	1.21		29,808.31	11,568.94 L
ROCKWELL AUTOMATION INC 773903109							
03/18/14 P	300	102.6100	30,783.00	0 90	123.3075	36,992.25	-6,209.25 L
SALESFORCE.COM INC 79466L302							
03/06/15 P	575	78.4000	45,080 00	1.32	65.6289	37,736.62	7,343.38 S
SCHLUMBERGER LTD 806857108							
10/27/14 P	285	69.7500	19,878.75	0.58	93.0562	26,521.02	-6,642.27 L
02/22/07 P	400	69.7500	27,900.00	0.81	63.5500	25,420.00	2,480.00 L
	685		47,778.75	1.39		51,941.02	-4,162.27 L
SIGNATURE BANK 82669G104							
03/06/15 P	300	153.3700	46,011.00	1 34	126.9217	38,076.51	7,934.49 S
TAIWAN SEMICONDUCTOR MFG CO SPON ADR 874039100							
09/05/07 P	1,514.5404	22.7500	34,455.79	1.01	9.8805	14,964.47	19,491.32 L
07/29/02 P	541.0696	22.7500	12,309.33	0.36	6.7348	3,644.00	8,665.33 L

ACCOUNT NUM. 141002500
BASE CURRENCY: U.S. DOLLAR

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT)							
06/19/02 P	809.39	22.7500	18,413.62	0.54	9.3518	7,569.29	10,844.33 L
	2,865		65,178.74	1 90		26,177.76	39,000.98 L
TEXAS INSTRUMENTS INC 882508104							
07/24/03 P	887	54.8100	48,616.47	1 42	19 3000	17,119.10	31,497.37 L
03/30/95 P	113	54.8100	6,193 53	0.18	5.6150	634.49	5,559.04 L
	1,000		54,810.00	1 60		17,753.59	37,056.41 L
TJX COS INC NEW 872540109							
07/25/14 P	700	70.9100	49,637.00	1.45	52.6740	36,871.80	12,765 20 L
UNION PACIFIC CORP 907818108							
03/18/14 P	400	78.2000	31,280.00	0.91	94.8663	37,946.50	-6,666.50 L
UNITED CONTINENTAL HOLDINGS INC 910047109							
08/09/11 P	1,000	57.3000	57,300.00	1.67	17.7475	17,747.50	39,552.50 L
02/04/11 P	100	57.3000	5,730.00	0.17	25 0374	2,503.74	3,226.26 L
	1,100		63,030.00	1.84		20,251.24	42,778.76 L
UNITED PARCEL SVC INC CL B 911312106							
02/18/11 P	400	96.2300	38,492.00	1.12	76.7075	30,683.00	7,809.00 L

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
US BANCORP DEL COM NEW 902973304							
09/02/15 P	869	42.6700	37,080.23	1.08	40.6250	35,303 13	1,777.10 S
V F CORP 918204108							
09/02/15 P	707	62.2500	44,010.75	1 28	71.0587	50,238.51	-6,227.76 S
VERIZON COMMUNICATIONS 92343V104							
03/18/14 P	800	46.2200	36,976.00	1 08	46.6769	37,341.52	-365.52 L
02/24/14 P	78	46.2200	3,605.16	0.11	47.5001	3,705.01	-99.85 L
	878		40,581.16	1.18		41,046.53	-465.37 L
VMWARE INC CL A 928563402							
01/04/10 P	400	56.5700	22,628.00	0.66	43.3000	17,320.00	5,308.00 L
WHOLE FOODS MARKET INC 966837106							
08/26/08 P	872	33.5000	29,212.00	0.85	8.7835	7,659.17	21,552.83 L
08/26/08 P	408	33.5000	13,668.00	0.40	8.7835	3,583.65	10,084.35 L
	1,280		42,880.00	1.25		11,242.82	31,637.18 L
WILLIAMS PARTNERS LP 96949L105							
06/06/08 P	468	27.8500	13,033.80	0.38	39.0899	18,294.07	-5,260.27 L

ACCOUNT NUM. 141002500
BASE CURRENCY: U.S DOLLAR

AS OF DECEMBER 31, 2015

TRADE DATE/ PORT TYPE	UNITS/ SHARES	UNIT PRICE	TOTAL MKT VALUE	% OF GROUP	UNIT COST	COST	GAIN/LOSS LONG/SHORT
EQUITIES (CONT.)							
TOTAL EQUITIES			3,425,617.66	100.00		2,449,403.20	976,214.46
GRAND TOTAL			3,573,080.61			2,597,016.25	25,157.39 S 950,906.97 L

MARKET VALUE DOES NOT INCLUDE ACCRUED INCOME

ATTACHMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON NONCASH CONTRIBUTIONS PAID DURING THE YEAR	ATCH 10.2	274,616.
	TOTAL	274,616.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DAVID JAFFE 115 OLD QUARRY ROAD GUILFORD, CT 06437	DIRECTOR	0.	0.	0.
AMY D JAFFE 115 OLD QUARRY ROAD GUILFORD, CT 06437	DIRECTOR	0.	0.	0.
DOUGLAS JAFFE 115 OLD QUARRY ROAD GUILFORD, CT 06437	DIRECTOR	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST OF CONTRIBUTIONS	N/A PC	SEE ATTACHED LIST OF CONTRIBUTIONS	338,881
		TOTAL CONTRIBUTIONS PAID	338,881

The Jaffe Foundation
2015 Form 990PF
Part XV- Line 3
Contributions Paid

06-1469004

Donee	Purpose	Description	Date	Book Value Tax Cost	Contribution FMV	Unrealized Gain/(Loss)
Bennington College	EMPAC visits	Cash	08/20/15	2,500 00	2,500 00	0 00
Friends Center for Children, Inc	Annual fund	Cash	12/21/15	18 17	18 17	0 00
		Total Cash		2,518 17	2,518 17	0 00
Rensselaer Polytechnic Institute	Experimental Media & performing arts	400 Apple Inc	05/08/15	761.44	50,746 00	49,984.56
Rensselaer Polytechnic Institute	Experimental Media & performing arts	1,000 Paychex Inc	05/08/15	6,847.70	49,295 00	42,447 30
LEAP	General fund	245 Walt Disney Co	08/20/15	3,513 30	25,083 10	21,569 80
Bennington College	Scholarship	817 AthenaHealth	12/02/15	37,992 46	136,157 14	98,164 68
Bennington College	Scholarship	125 Celgene Corp	12/02/15	3,190 63	13,950 00	10,759 38
Women & Family Life Center	General fund	189 Nike Inc	12/02/15	5,447 45	25,072 74	19,625 29
Clark University	General fund	131 Walt Disney Co	12/02/15	1,926 30	15,019 15	13,092 85
Clark University	General fund	75 Home Depot	12/02/15	1,873 82	10,058 25	8,184 43
Friends Center for Children, Inc	Annual fund	102 Apple Inc	12/18/15	194 16	10,981 83	10,787 67
	Total Noncash - Publicly Traded Securities			61,747 26	336,363 21	274,615 95
		Total		64,265 43	338,881 38	274,615 95

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PARTNERSHIP DISTRIBUTIONS			14	4,280.	
TOTALS				4,280.	