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 ,

THE ROBERT A. & ELIZABETH R.
JEFFE FOUNDATION
19 HAWKWOOD LANE
GREENWICH, CT 06830

A Employer identification number
06-6455294

B Telephone number (see instructions)
203-373-2533

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 10,698,282.

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

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

	Line	(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 Ck ► [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	398,380.	398,380.		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	98,636.			
	b Gross sales price for all assets on line 6a 1,547,018.				
	7 Capital gain net income (from Part IV, line 2)		102,882.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	497,016.	501,262.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule) SEE ST 1	1,320.			1,320.
	b Accounting fees (attach sch) SEE ST 2	3,680.	2,500.		1,180.
	c Other prof fees (attach sch) SEE ST 3	40,000.			40,000.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 4	16,861.	16,861.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	29,379.			29,379.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 5	27,052.	21,251.		5,801.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	118,292.	40,612.		77,680.
	25 Contributions, gifts, grants paid PART XV	510,148.			510,148.
	26 **Total expenses and disbursements.** Add lines 24 and 25	628,440.	40,612.	0.	587,828.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-131,424.			
	b **Net investment income** (if negative, enter -0-)		460,650.		
	c **Adjusted net income** (if negative, enter -0-)			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	221,526.	317,946.	317,946.
	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 sch) ►			
	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) STATEMENT 6	1,608,212.	1,605,779.	1,508,952.
	c Investments – corporate bonds (attach schedule) STATEMENT 7	910,394.	806,149.	838,973.
	11 Investments – land, buildings, and equipment. basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 8	9,012,546.	8,836,324.	8,032,411.
	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)	11,752,678.	11,566,198.	10,698,282.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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 ► [X] 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	11,752,678.	11,566,198.	
	30 **Total net assets or fund balances** (see instructions)	11,752,678.	11,566,198.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	11,752,678.	11,566,198.	

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	11,752,678.
2	Enter amount from Part I, line 27a	2	-131,424.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	11,621,254.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 9	5	55,056.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	11,566,198.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
c	PUBLICLY TRADED SECURITIES			
d	8000 SHS SECTOR SPDR TR UTILITIES	P	3/08/10	6/09/15
e	CAPITAL GAIN DIVIDENDS			

	(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	704,782.		702,695.	2,087.
b	256,735.		268,241.	-11,506.
c	225,928.		232,395.	-6,467.
d	339,812.		240,805.	99,007.
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				2,087.
b				-11,506.
c				-6,467.
d				99,007.
e				19,761.

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** 102,882.

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	612,560.	11,988,049.	0.051098
2013	614,616.	12,227,714.	0.050264
2012	630,909.	12,144,724.	0.051949
2011	629,274.	12,494,939.	0.050362
2010	597,904.	12,514,314.	0.047778

2	**Total** of line 1, column (d)	2	0.251451
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	0.050290
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,288,251.
5	Multiply line 4 by line 3	5	567,686.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,607.
7	Add lines 5 and 6	7	572,293.
8	Enter qualifying distributions from Part XII, line 4	8	587,828.

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)

1 a	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 instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	4,607.
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	0.
3	Add lines 1 and 2		3	4,607.
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	4,607.
6	Credits/Payments:			
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6a 4,000.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	5,500.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	893.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ► 893. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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 ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
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
4 a	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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
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	
8 a	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)

		Line	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 ► ROBERT A. JEFFE Telephone no ► 203-373-2533

Located at ► 19 HAWKWOOD LANE GREENWICH CT ZIP + 4 ► 06830

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

		Line	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.

				Line	Yes	No
1 a	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)?			1 b	N/A	
	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?			1 c		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 ► 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.)			2 b	N/A	
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__					
3 a	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.)*			3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4 a		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?			4 b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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** N/A

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? N/A ☐ 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 (No)

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
MR. ROBERT A. JEFFE 19 HAWKWOOD LANE GREENWICH, CT 06830	TRUSTEE 1.00	0.	0.	0.
ELIZABETH R. JEFFE 19 HAWKWOOD LANE GREENWICH, CT 06830	TRUSTEE 1.00	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 ► 0

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		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 ►	0.

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	10,196,088.
b Average of monthly cash balances		1b	286,348.
c Fair market value of all other assets (see instructions)		1c	977,717.
d **Total** (add lines 1a, b, and c)		1d	11,460,153.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	11,460,153.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	171,902.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	11,288,251.
6 **Minimum investment return.** Enter 5% of line 5		6	564,413.

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	564,413.
2a Tax on investment income for 2015 from Part VI, line 5	2a 4,607.		
b Income tax for 2015 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	4,607.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	559,806.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	559,806.
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	559,806.

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	587,828.
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	587,828.
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	4,607.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	583,221.

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				559,806.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			453,583.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 587,828.				
a Applied to 2014, but not more than line 2a			453,583.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2015 distributable amount				134,245.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
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			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				425,561.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
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				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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
2 a 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).)

MR. ROBERT A. JEFFE

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 ► [X] 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*				
SEE STATEMENT 10				
Total			► **3a**	510,148.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	398,380.	
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			1	98,636.	
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)				497,016.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 497,016.

(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.)
N/A	

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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			

2 a 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
N/A		

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

Robert A. Jeffe 6/8/16 TRUSTEE

Signature of officer or trustee | Date | 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
STEVEN R. SILVER, CPA, ABV	STEVEN R. SILVER, CPA, ABV	6/02/16		P00173035

Firm's name ► TOPEL & SILVER, CPA'S PA — Firm's EIN ► 22-2710702

Firm's address ► 29 PLAZA NINE MANALAPAN, NJ 07726 — Phone no (732) 780-1200

TEEA0503L 10/13/15

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	$ 1,320.			$ 1,320.
TOTAL	$ 1,320.	$ 0.	$ 0.	$ 1,320.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 3,680.	$ 2,500.		$ 1,180.
TOTAL	$ 3,680.	$ 2,500.	$ 0.	$ 1,180.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	$ 40,000.			$ 40,000.
TOTAL	$ 40,000.	$ 0.	$ 0.	$ 40,000.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX PAID	$ 7,190.	$ 7,190.		
FOREIGN TAXES PAID	9,671.	9,671.		
TOTAL	$ 16,861.	$ 16,861.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	$ 17,682.	$ 14,145.		$ 3,537.
OTHER	39.	39.		
PASSTHROUGHK-1 LDR PREFE-OTHER DED	7,067.	7,067.		
TELEPHONE EXPENSE..	2,264.			2,264.
TOTAL	$ 27,052.	$ 21,251.	$ 0.	$ 5,801.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL STATEMENT # 6	COST	$ 1,605,779.	$ 1,508,952.
	TOTAL	$ 1,605,779.	$ 1,508,952.

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL STATEMENT # 7	COST	$ 806,149.	$ 838,973.
	TOTAL	$ 806,149.	$ 838,973.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER SECURITIES			
SEE DETAIL STATEMENT # 8	COST	$ 8,836,324.	$ 8,032,411.
	TOTAL	$ 8,836,324.	$ 8,032,411.

STATEMENT 9
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	$ 55,056.
TOTAL	$ 55,056.

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
BIRTHRIGHT OF GREATER STAMFORD, INC 388 SUMMER ST STAMFORD CT 06901	NONE	PC	SUPPORT OF ORGANIZATION'S FAMILY SERVICES & COUNSELING PROGRAMS	$ 5,000.
MUSEUM OF THE CITY OF NEW YORK 1220 5TH AVE MANHATTAN NY 10029	NONE	PC	SUPPORT OF VARIOUS ORGANIZATIONAL ENDEAVORS	30,000.
THE NY PRESERVATION ARCHIVE PROJECT, INC 174 E 80TH STEET NEW YORK NY 10075	NONE	PC	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	11,000.
NY PROVINCE OF THYE SOCIETY OF JESUS 39 EAST 83RD STREET NEW YORK NY 10028	NONE	PC	SUPPORT OF ORGANIZATION'S RELIGIOUS ENDEAVORS	10,000.
THE LELAND STANFORD JUNIOR UNIVERSITY 326 GALVEZ ST STANFORD CA 94305	NONE	PC	SUPPORT OF EDUCATIONAL ENDEAVORS AND SUPPORT OF WISE-GUATEMALA CHILD HEALTH PROGRAM	50,000.
FRIENDS OF THE UPPER EAST SIDE HISTORIC 966 LEXINGTON AVE # 3E NEW YORK NY 10021	NONE	PC	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	250.
CENTRAL PART CONSERVANCY, INC 14 E 60TH ST NEW YORK NY 10022	NONE	PC	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	1,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
CENTRAL AMERICAN HEALTHCARE INITIATIVE I 1199 PARK AVENUE APT 8G NEW YORK NY 10128	YES	PC	SUPPORT FOR EFFCIENT HEALTHCARE	$ 270,000.
OTHER GRANTS,GIFTS AND CONTRIBUTIONS VARIOUS UNDER $ 500 NEW YORK NY 10075	NONE	PC	SUPPORT OF EDUCATIONAL ENDEAVORS	100.
THE CARDINAL'S ANNUAL STEWARDSHIP APPEAL 1011 FIRST AVE NEW YORK NY 10022	NONE	EOF	SUPPORT OF THE ARCHDIOCESE OF NEW YORK	2,000.
THE INCAE FOUNDATION P O BOX 639 GLEN ECHO MD 20812	NONE	PC	SUPPORT OF EDUCATIONAL ENDEAVORS	10,000.
XAVIER HIGH SCHOOL 30 W 16TH ST NEW YORK NY 10011	NONE	PC	SUPPORT OF EDUCATIONAL ENDEAVORS. TO PROVIDE ACADEMIC AND NEED-BASED FINANCIAL AID TO DESERVING STUDENTS	51,297.
THE GREEN-WOOD HISTORIC FUND INC 500 25TH ST BROOKLYN NY 11232	NONE	PC	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	69,501.
			TOTAL	$ 510,148.

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2015 **990-PF PART II , Line 10 b**

STATEMENT 6 - INVESTMENTS - CORPORATE STOCK	01/01/2015	12/31/2015	
	At COST	At COST	At MARKET VALUE
EQUITIES			
FEDERAL NATL MTG ASSN PFD SER T 8.25%	$ 133,184.50	$ 133,184.50	$ 45,500.00
LDR PREFERRED INCOME FUND, LLC	565,453 00	578,138.00	578,138.00
ERSTE BANK GROUP	-	10,168 52	10,608.00
BAOXIN AUTO GROUP LTD	-	7,543.21	6,627.33
CK HUTCHISON HOLDING LTD	-	4,688.29	4,723.90
GREATVIEW ASEPTIC PACKAGING CO LTD	-	5,611.91	4,248.25
NAGACORP LTD	-	8,619.05	6,714.57
SABMILLER PLC	15,098 58	11,862.75	14,700.00
SANDS CHINA LTD	-	7,521.63	6,901.00
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	5,282.16	1,572 80	3,460 55
VALUE PARTNERS GROUP LTD	11,816.43	5,205.91	10,088.80
ELBIT SYSTEMS LTD	9,769.41	6,660.97	13,221.52
CIBANCO SA INSTITUTION DE BANCA	-	15,143.18	12,416.09
INDUSTRIAS PENOLES ORD	4,607.75	-	-
BIDVEST GROUP LTD	9,422.99	9,422.99	8,180.06
MMI HOLDINGS LTD	10,973.21	7,513.59	4,929.12
MTN GROUP LTD	13,161.06	15,011.11	7,010.22
NAMPAK LTD	-	11,305.03	6,145.29
ASSECO POLAND SA	4,663.60	4,663.60	4,702.50
BANK PEKAO SA	8,160.27	8,160.27	5,089.68
KOMERCHI BANKA	-	13,587.87	11,700.00
POWSZECHNY ZAKLAD UBEZPIECZEN	10,981.61	5,490.81	3,280.00
AIA GROUP LTD HK	13,101.60	10,786.98	15,017 60
ASCENDAS INDIA TRUST	3,345.30	3,345.30	4,293.87
ASIAN PAY TELEVISION TR	8,508.50	10,780 07	7,367.46
AXIATA GROUP BHD	11,174.52	4,415.16	3,780.25
CHINA EVERBRIGHT IHD PACIFIC LTD	5,652.94	9,110.07	8,206.11
CNOOC LTD	9,844.00	9,221.67	5,508.46
GENTING MALYAYSIA BERHAD	6,354 37	-	-
GREAT WALL MOTOR CO LTD	9,777.77	6,026.27	4,369.38
LENOVO GROUP LTD	13,289.66	-	-
HUTCHISON PORT HLDGS TRUST	-	7,320.64	7,056.40
INTOUCH HLDGS PUB CO LTD	-	4,464.24	3,469.44
MAJOR CINEPLEX GROUP	-	4,050.15	7,495.80
PING AN INSURANCE CO LTD	-	7,132.38	6,991.01
PT PERSUSAHAAN ROKOK TJAP	-	7,985.62	9,777.60
HYUNDAI MOTOR CO LTD	8,869.49	12,914.27	11,799.00
INDUSTRIAL AND CHEMICAL BANK OF CHINA	-	-	-
MAJOR CINEPLEX GROUP	7,798.80	-	-
PT PERUSAHAAN GAS NEGARA PERSERO TBK	12,082.55	-	-
RELIGARE HEALTH TR UNIT	4,393.38	10,363.49	9,786 36
SINGAPORE AIRPORT TERMINAL SER	7,456.28	6,179.31	7,201.85
SJM HLDGS LTD	5,908.02	-	-
TELEVISION BROADCAST LTD	7,623.98	5,879.64	3,834.02
ADVANCED SEMICONDUCTOR	7,816.60	7,398.60	10,035.90
AMBEV SA	10,479.00	10,479.00	6,690.00

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2015 **990-PF PART II , Line 10 b**

STATEMENT 6 - INVESTMENTS - CORPORATE STOCK	01/01/2015	12/31/2015	
	At COST	At COST	At MARKET VALUE
ARCELIK ANONIM SIRKETI ADR	14,638.99	13,449.51	11,127.92
CHINA MOBILE LTD	4,829 50	9,883.36	9,576.10
FORD OTOMOTIVE SANAYI AS ADR	-	7,918.28	7,780.50
COMPANHIA ENERGETICA DE MINAS	-	-	-
GREEK ORGANISATION OF FOOTBALL	10,647.99	10,131.17	6,952.00
GRUPO FINANCIERO SANTANDER	8,748.20	12,622.56	8,323.20
ICICI BANK LTD	13,559.02	11,622.41	12,919 50
JSC MMC NORILSK NICKEL	5,691.35	-	-
KT CORP	5,830.81	-	-
KCELL JT STK	323.98	-	-
MINING AND METALLURGICAL	-	7,183.43	5,319.30
MOBILE TELESYSTEMS	-	4,525.38	4,233 30
LUKOIL CO	3,833.70	9,120.08	5,942.20
PACIFIC RUBIALES ENERGY	8,144.20	-	-
PERUSAHAAN PERSEROAN PERSERP PT	11,467.47	6,559.97	7,548.00
PETROCHINA CO LTD	13,610.51	6,748.51	3,279 50
PETROLEO BRASILEIRO SA	13,441.26	-	-
PHILIPPINE LONG DISTANCE	9,054 51	3,018 17	2,137.50
SASOL LTD	4,006.90	-	-
SAMSUNG ELECTRS LTD	-	15,792.32	13,287.50
SILICON MOTION TECHNOLOGY CORP	8,986.36	5,825.18	8,247 68
SILICONWARE PRECISION	7,096.60	1,956.36	2,766.75
STATE BANK OF INDIA GDR	18,415.38	18,415.38	14,175.00
TAIWAN SEMICONDUCTOR MFG	12,481.70	10,536.50	14,787.50
TELEFONICA BRASIL SA	11,839.62	9,772 89	5,418.00
TEVA PHARMACEUTICAL IND ADR	13,125.54	5,536.31	7,220.40
ITAU UNIBANCO HLDG S	-	5,319 60	3,437.28
BANK OF NEW YORK MELLON SA	7,894.63	-	-
DEUTSCHE BANK MEXICO SA REIT	6,240.84	10,261.07	8,712.00
EURONAV NV	-	13,385.06	11,516 40
ALLERGAN PLC	-	5,648.09	7,812.50
ACCENTURE PLC IRELAND		14,460.18	14,630.00
ACTAVIS PLC SHS	13,555.42		
DELPHI AUTOMOTIVE PLC	12,884.42	12,884.42	18,860.60
EATON CORP PLC	13,328.17	-	-
ICON PLC LTD	14,010 20	14,010 20	19,425 00
JAZZ PHARMACEUTICALS PLC	7,637.30	4,218.50	7,028.00
MALLINCKRODT PUB	7,032.75	-	-
PENTAIR PLC SHS	13,603.57	-	-
ACE LIMITED	12,513.90	-	-
TE CONNECTIVITY LTD	12,713.84	12,713.84	15,506.40
LYONDELLBASELL INDUSTIRES NV	13,262.28	13,262.28	14,773.00
NXP SEMICONDUCTORS NV	12,321.12	5,619.17	13,480.00
CHECK POINT SOFTWARE TECHNOLOGIES LTD	-	12,934.38	12,613 90
AVAGO TECHNOLOGIES LTD	13,389.86	9,623.96	16,692.25
ANHEUSER BUSCH INBEV SA	13,768 38	13,768.38	15,625 00
BAIDU COM INC	6,570.00	-	-
BAYER AG SPON	11,703.00	11,703 00	12,579 30

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2015 **990-PF PART II , Line 10 b**

STATEMENT 6 - INVESTMENTS - CORPORATE STOCK	01/01/2015	12/31/2015	
	At COST	At COST	At MARKET VALUE
BP PLC SPONS ADR	-	8,450.52	6,095.70
BARCLAYS PLC ADR	-	13,578.35	10,432.80
CANADIAN NATL RY CO	8,981 29	-	-
CK HUTCHISON HLDGS LTD	-	6,052.43	9,824.64
CARNIVAL PLC ADR	-	14,646.50	15,083.80
CHICAGO BRIDGE & IRON CO	13,771.39	13,771.39	8,772.75
DBS GROUP HLDGS LTD	12,527.50	-	-
CGI GROUP INC	-	7,171 62	6,805.10
DIAGEO PLC SPON ADR	12,498.50	-	-
HSBC HLDGS PLC SPON ADR	6,474.14	13,069.89	14,168 00
HITACHI LTD ADR	13,674.91	-	-
HUTSHISON WHAMPOA LTD ADR	12,479.60	-	-
ING GROEP NV ADR	12,503 16	12,503.16	15,277.10
IMAX CORP	-	14,843.77	13,149.80
MAGNA INTL INC	13,548.68	13,548 68	13,384 80
KONINKLIJKE AHOLD NV SPN ADR	-	12,816.51	13,539.84
NATIONAL GRID PLC SP ADR	12,382.72	6,042.33	7,301.70
NOVARTIS AG SPON ADR	10,832 39	10,832 39	12,475.80
NOVO NORDISK AS ADR	10,056.45	10,056.45	16,843.20
MITSUBISHI UFJ FINL GRP INC	-	7,185.37	6,873.10
PRUDENTIAL PLC ADR	14,529.03	14,529.03	14,200.20
RIO TINTO PLC ADR	13,295.81	-	-
ROCHE HLDGS LTD SP ADR	12,412.70	-	-
RYANAIR HLDGS PLC SPON ADR	-	12,633.08	13,055.46
SCHLUMBERGER LTD	14,220.44	14,220.44	9,067.50
SOFTBANK CORP ADR	6,855.74	-	-
SAP AE SPN ADR	-	13,060.71	13,051.50
SONY CORP ADR	-	14,067.38	12,551 10
SUMITOMO MITSHI FINL GRP INC ADR	-	14,058.00	13,472.25
TAIWAN SEMICONDUCTOR MFG	14,276.59	-	-
TOYOTA MTR CO SP ADR	12,493.00	12,493.00	12,304.00
UNITED OVERSEAS BANK	13,212.74	-	-
VIPSHOP HLDG LTD	6,518.70	-	-
VOLKSWAGEN AG ADR	12,411.65	-	-
WAL MART DE MEXICO SA DE CV SPON AD	-	6,788.92	6,422.69
Total	$ 1,608,211.73	$ 1,605,778.67	$ 1,508,951.70

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SEGURITIES SCHEDULE
F/Y/E 12/31/2015

990-PF PART II , Line 10 C

STATEMENT 7 - INVESTMENTS - CORPORATE BONDS	01/01/2015 At COST	12/31/2015 At COST	12/31/2015 At MARKET VALUE
FIXED INCOME			
PROCTOR & GAMBLE CO SR NT 4.850%	104,244 50	-	-
VALE OVERSEAS LTD SERIES	212,626.50	212,626.50	199,970.00
CISCO SYS INC SR NT 5.50% 2/22/16 B/E	96,592.50	96,592.50	100,638.00
WAL MART STORES INC NT	99,075.50	99,075.50	105,313.00
INTERNATIONAL BUSINESS MACHS CORP	98,004.50	98,004.50	107,258.00
UNITED PARCEL SVC INC SR NT	100,341.50	100,341.50	108,232.00
PEPSICO INC NOTE 5.00% 06/1/18 B/E	99,254 50	99,254.50	108,212.00
JOHNSON & JOHNSON NT 5.150% 7/15/18 B/E	100,254.50	100,254.50	109,350.00
Total	$ 910,394.00	$ 806,149.50	$ 838,973.00

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2015

990-PF PART II , Line 13

STATEMENT 8 - INVESTMENTS - OTHER	01/01/2015	12/31/2015	
	At COST	At COST	At MARKET VALUE
MUTUAL FUND			
CREDIT SUISSE FLOATING RATE HIGH	522,994.78	544,289.61	516,429 32
DEUTSCHE LATIN AMERICA EQUITY FUND CLASS S	175,657.67	175,657.67	112,995.38
LORD ABBETT SHORT DURATION INCOME FD CL A	3,272,201.59	3,169,511.01	2,977,265.81
MATTHEWS ASIA DIVIDEND FUND	107,065.58	106,523.31	127,569.29
STONE HBR EMERGING MKTS INCOME FUND	502,024.79	495,512.35	297,128.90
TEMPLETON FRONTIER MARKETS FD CL A	378,859.59	378,859.59	240,230.97
YOYA SENIOR INCOME FUND CLASS A	581,492.30	609,265.19	573,467.59
WESTERN ASSET INCOME FUND II INC	500,039.42	500,039.42	354,584.14
EXCHANGE-TRADE PRODUCTS			
ISHARES TR CURRECY HEDGE MSCI EUROZONE ETF	-	508,157.62	495,692.36
SPDR INDEX SHS FDS EURO	500,005.33	-	-
SECTOR SPDR TR SHS BEN INT UTILITIES	240,804.50	-	-
VANGUARD INTL EQUITY INDEX FDS MSCI	360,379.75	360,379.75	245,325.00
WISDOM TREE TR JAPAN HEDGED EQUITY FUND	500,000.98	500,000.98	557,640.80
ISHARES INC MSCI JAPAN ETF	19,920.93	27,380.58	27,876.00
GLOBAL SECURITIES			
CREDIT VALUE FUND (CAYMAN) III, LP	351,099.00	460,747.00	460,747.00
OZOSII HEDGEFOCUS FUND LTD SER2	500,000.00	500,000 00	530,988.86
MKP OPPORTUNITY HEDGEFOCUS FUND LTD	500,000.00	500,000.00	514,469.60
Total	**$ 9,012,546.21**	**$ 8,836,324.08**	**$ 8,032,411.02**