EXTENDED TO NOVEMBER 15, 2016

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 , and ending

Name of foundation		A Employer identification number
MARY OWEN BORDEN MEMORIAL FOUNDATION		13-6137137
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
Q.A.S.MCKEAN,III-4 BLACKPOINT HORSESHOE		732-741-4645
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending check here ▶ ☐
RUMSON, NJ 07760		

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 ☒ 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) ▶$ 13,243,991.

J Accounting method ☐ 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))

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26,080.	26,080.		STATEMENT 1
	4 Dividends and interest from securities	224,429.	215,469.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,065,896.			
	b Gross sales price for all assets on line 6a 3,587,935.				
	7 Capital gain net income (from Part IV line 2)		1,065,896.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	1,316,405.	1,307,445.		
Operating and Administrative Expenses	13 Compensation of officers directors trustees etc	58,000.	5,800.		52,200.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	94,637.	94,637.		0.
	17 Interest				
	18 Taxes STMT 4	<1,707.>	5,167.		4,368.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	3,292.	330.		2,962.
	24 **Total operating and administrative expenses** Add lines 13 through 23	154,222.	105,934.		59,530.
	25 Contributions, gifts, grants paid	797,680.			797,680.
	26 **Total expenses and disbursements** Add lines 24 and 25	951,902.	105,934.		857,210.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	364,503.			
	b **Net investment income** (if negative enter 0)		1,201,511.		
	c **Adjusted net income** (if negative enter 0)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	24,284.	37,192.	37,192.
	2 Savings and temporary cash investments	254,918.	892,576.	892,576.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
Assets	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	104,966.	103,896.	103,765.
	b Investments - corporate stock STMT 7	9,122,867.	9,630,960.	11,986,661.
	c Investments - corporate bonds STMT 8	1,024,807.	209,460.	200,938.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM BROKER)	598.	22,859.	22,859.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,532,440.	10,896,943.	13,243,991.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	10,532,440.	10,896,943.	
	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			
	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**	10,532,440.	10,896,943.	
	31 **Total liabilities and net assets/fund balances**	10,532,440.	10,896,943.	

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	10,532,440.
2 Enter amount from Part I, line 27a	2	364,503.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,896,943.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,896,943.

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				
b	SEE ATTACHED STATEMENT			
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	3,587,935.		2,522,039.	1,065,896.

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				1,065,896.

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 1,065,896.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	852,379.	14,315,963.	.059540
2013	770,298.	13,356,805.	.057671
2012	691,653.	12,532,738.	.055188
2011	670,635.	12,592,556.	.053256
2010	770,992.	11,338,762.	.067996

2	**Total** of line 1, column (d)	2	.293651
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	.058730
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	13,986,307.
5	Multiply line 4 by line 3	5	821,416.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,015.
7	Add lines 5 and 6	7	833,431.
8	Enter qualifying distributions from Part XII, line 4	8	857,210.

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	12,015.
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	12,015.
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	12,015.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	15,210.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	15,210.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,195.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		3,195. **Refunded** ▶	11	0.

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. ▶ $ 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
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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 ▶ QUINCY A.S. MCKEAN, III Telephone no. ▶ 732-741-4645

Located at ▶ 4 BLACKPOINT HORSESHOE, RUMSON, NJ ZIP+4 ▶ 07760

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 | N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		X
	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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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)? N/A	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? 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
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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		58,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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

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.

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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	13,192,197.
b	Average of monthly cash balances		1b	1,007,099.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	14,199,296.
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	14,199,296.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	212,989.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	13,986,307.
6	**Minimum investment return** Enter 5% of line 5		6	699,315.

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	699,315.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 12,015.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	12,015.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	687,300.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	687,300.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	687,300.

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	857,210.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	857,210.
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	5	12,015.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	845,195.

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				687,300.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011 609,736.				
c From 2012 691,653.				
d From 2013 770,298.				
e From 2014 155,257.				
f Total of lines 3a through e	2,226,944.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 857,210.				
a Applied to 2014, but not more than line 2a			0.	
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				687,300.
e Remaining amount distributed out of corpus	169,910.			
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	2,396,854.			
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,396,854.			
10 Analysis of line 9:				
a Excess from 2011 609,736.				
b Excess from 2012 691,653.				
c Excess from 2013 770,298.				
d Excess from 2014 155,257.				
e Excess from 2015 169,910.				

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).)

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

QUINCY A.S. MCKEAN, III, 732-741-4645
4 BLACKPOINT HORSESHOE, RUMSON, NJ 07760

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

PLEASE CONTACT THE PERSON NAMED IN 2A ABOVE FOR ADDITIONAL INFORMATION

c Any submission deadlines:

NONE

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

GRANTS ARE PRIMARILY LIMITED TO CHARITIES LOCATED IN MONMOUTH AND MERCER COUNTIES OF NEW JERSEY

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*				
SCHEDULE ATTACHED	NONE	PUBLIC CHARITY	FOR OPERATIONS	797,680.
Total			▶ 3a	797,680.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(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	26,080.	
4 Dividends and interest from securities			14	224,429.	
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	1,065,896.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,316,405.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 1,316,405.

(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).

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	

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
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

▶ [signature] 11/14/16 ▶ EXECUTIVE DIRECTOR

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAN A. DIERS	[signature]	11/03/16		P00110543
Firm's name ▶ ASH & PARSONT LLP			Firm's EIN ▶ 13-1833422	
Firm's address ▶ 122 EAST 42ND STREET, SUITE 1507 NEW YORK, NY 10168-1599			Phone no. 212-953-1250	

Form **990-PF** (2015)

523622 11-24-15

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
300. QUANTA SVCS INC	02/20/2015	12/10/2015	6,085.50	8,756.16			-2,670.66
2600. WILLIAMS COMPANIES INC COM	VAR	06/22/2015	156,415.71	122,904.40			33,511.31
.64 ACTAVIS PLC	03/17/2015	03/19/2015	200.98	196.24			4.74
294. ACTAVIS PLC	03/17/2015	03/27/2015	89,559.01	90,147.75			-588 74
Totals			252,261.20	222,004.55			30,256.65

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
5500. AG MORTGAGE INVESTMENT TRUST	06/30/2011	07/24/2015	98,179.23	110,000.00			-11,820 77
300. AFFILIATED MANAGERS GROUP INC COM	02/24/2012	03/23/2015	65,786.08	32,186.31			33,599.77
500. AFFILIATED MANAGERS GROUP INC COM	02/24/2012	09/11/2015	87,330.79	53,643.85			33,686.94
800. ALLERGAN INC COM	06/07/2013	03/17/2015	193,719.99	80,166.56			113,553.43
100000. AMERICAN EXPRESS CR 1.75% 6/12/15	VAR	06/12/2015	100,000.00	100,175.31			-175.31
1100. AMERICAN WATER WORKS	08/18/2010	02/20/2015	59,106.09	24,620.97			34,485.12
100000. BERKSHIRE HATHWY 3.2% 2/11/15	02/04/2010	02/11/2015	100,000.00	100,000.00			
200. CELGENE CORP COM	04/16/2009	02/20/2015	24,603.94	3,859.00			20,744.94
600. CELGENE CORP COM	04/16/2009	03/27/2015	71,372.28	11,577.00			59,795.28
520. CHEMOURS CO/THE - W/I	01/30/2012	07/20/2015	6,521 19	6,414.20			106.99
835. DANAHER CORP COM	VAR	05/01/2015	68,753.88	48,485.58			20,268.30
100000. EBAY INC 1.625% 10/15/15	03/15/2013	10/15/2015	100,000.00	100,865.99			-865.99
1850. EVERSOURCE ENERGY	07/30/2010	02/20/2015	96,137.73	51,584.11			44,553.62
600. EXXON MOBIL CORPORATION	12/01/1986	03/13/2015	49,890.28	5,134.13			44,756.15
40.94 GNMA POOL #193383 9% 11/15/16	02/18/1987	01/31/2015	40.94	40.95			-0.01
41.26 GNMA POOL #193383 9% 11/15/16	02/18/1987	03/15/2015	41.26	41.27			-0.01
41.59 GNMA POOL #193383 9% 11/15/16	02/18/1987	04/15/2015	41.59	41.60			-0.01
41.92 GNMA POOL #193383 9% 11/15/16	02/18/1987	05/15/2015	41.92	41.93			-0.01
42.25 GNMA POOL #193383 9% 11/15/16	02/18/1987	06/15/2015	42.25	42.25			
42.59 GNMA POOL #193383 9% 11/15/16	02/18/1987	07/15/2015	42.59	42.59			
42.92 GNMA POOL #193383 9% 11/15/16	02/18/1987	08/15/2015	42.92	42.92			
43.26 GNMA POOL #193383 9% 11/15/16	02/18/1987	09/15/2015	43.26	43.26			
43.6 GNMA POOL #193383 9% 11/15/16	02/18/1987	10/15/2015	43.60	43.60			
43.95 GNMA POOL #193383 9% 11/15/16	02/18/1987	11/15/2015	43.95	43.95			
44.3 GNMA POOL #193383 9% 11/15/16	02/18/1987	12/15/2015	44.30	44.30			
44.65 GNMA POOL #193383 9% 11/15/16	02/18/1987	12/31/2015	44.65	44.65			
1300. GENERAL MILLS INC COM	11/23/2012	02/20/2015	69,158.85	52,908.70			16,250.15
1325. GILEAD SCIENCES INC COM	10/16/2003	01/09/2015	135,528 34	9,933.82			125,594.52
.6316 GOOGLE INC-CL C	05/04/2009	05/08/2015	340.36	126.45			213.91
4300. INGENICO-UNSP ADR	03/21/2014	09/17/2015	95,329.23	79,468.73			15,860.50
150000. MEDTRONIC INC 3% 3/15/15	05/24/2011	03/15/2015	150,000.00	154,426.32			-4,426.32
100000. MICROSOFT CORP 1.625% 9/25/15	02/21/2013	09/25/2015	100,000.00	101,012.46			-1,012.46
300. NESTLE S A SPONSORED ADR REPSTG REG SH	12/30/2010	09/02/2015	21,701.60	17,703.00			3,998.60
Totals							

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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
2200. NETAPP INC	05/19/2009	12/30/2015	58,962.21	40,304.00			18,658.21
550. PARKER HANNIFIN CORP COM (**)	03/20/2014	07/17/2015	62,166.45	65,637.00			-3,470.55
1000. SAP AKTIENGESELLSCHAFT SPONSORED ADR	10/25/2013	01/23/2015	64,754 16	79,659.90			-14,905.74
1245. SCHLUMBERGER LTD COM	VAR	04/02/2015	105,064.23	83,239.37			21,824.86
120. UNION PACIFIC CORP COM	06/01/2011	05/15/2015	12,429.61	6,301.80			6,127.81
260. UNION PACIFIC CORP COM	06/01/2011	07/24/2015	24,338.15	13,653.90			10,684.25
900. UNITED TECHNOLOGIES CORP COM	09/16/2003	02/20/2015	111,361.06	36,043.34			75,317 72
400. UNITED TECHNOLOGIES CORP COM	09/16/2003	09/02/2015	36,211.77	16,019.26			20,192 51
150000. UNITED TECH CORP 4.875% 5/01/15	09/27/2007	05/01/2015	150,000.00	150,000.00			
75. UNITED HEALTH GROUP INC	11/30/2012	02/20/2015	8,348.84	4,089.54			4,259.30
240. UNITED HEALTH GROUP INC	11/30/2012	05/29/2015	28,857.08	13,086.53			15,770 55
100000. WELLS FARGO CO 3.625% 4/15/15	02/21/2013	04/15/2015	100,000.00	102,439.14			-2,439 14
100000. WESTPAC BANKING CORP 4.2% 2/27/15	02/21/2013	02/27/2015	100,000.00	106,515.68			-6,515 68
1200. YUM BRANDS INC	03/16/2007	03/12/2015	92,323.93	34,680.00			57,648.93
1480. ACCENTURE PLC IRELAND	09/14/2007	01/23/2015	132,241.43	58,427 14			73,814 29
1000. EATON CORP PLC	03/20/2014	07/17/2015	65,000.80	70,123.30			-5,122.50
Totals			2,846,037.81	2,025,025.66			821,012.15

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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
100. QUANTA SVCS INC	02/20/2015	12/10/2015	2,028.50	2,918.72			-890.22
525. WILLIAMS COMPANIES INC COM	VAR	06/22/2015	31,583.94	24,745.48			6,838.46
.928 ACTAVIS PLC	03/17/2015	03/19/2015	291.42	284.55			6.87
58. ACTAVIS PLC	03/17/2015	03/27/2015	17,668.10	17,784.25			-116.15
Totals			51,571.96	45,733.00			5,838.96

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
1350. AG MORTGAGE INVESTMENT TRUST	06/30/2011	07/24/2015	24,098.54	27,000.00			-2,901.46
65. AFFILIATED MANAGERS GROUP INC COM	02/24/2012	03/23/2015	14,253.65	6,973.70			7,279.95
100. AFFILIATED MANAGERS GROUP INC COM	02/24/2012	09/11/2015	17,466.15	10,728.77			6,737.38
160. ALLERGAN INC COM	06/07/2013	03/17/2015	38,744.00	16,033.31			22,710.69
200. AMERICAN WATER WORKS	08/18/2010	02/20/2015	10,746.56	4,476.54			6,270.02
50. CELGENE CORP COM	04/16/2009	02/20/2015	6,150.98	964.75			5,186.23
125. CELGENE CORP COM	04/16/2009	03/27/2015	14,869.22	2,411.88			12,457.34
100. CHEMOURS CO/THE - W/I	01/30/2012	07/20/2015	1,254.07	1,233.50			20.57
175. DANAHER CORP COM	VAR	05/01/2015	14,409.49	10,581.82			3,827.67
365. EVERSOURCE ENERGY	07/30/2010	02/20/2015	18,967.71	10,177.41			8,790.30
130. EXXON MOBIL CORPORATION	09/15/1987	03/13/2015	10,809.56	1,168.27			9,641.29
250. GENERAL MILLS INC COM	11/23/2012	02/20/2015	13,299.78	10,174.75			3,125.03
260. GILEAD SCIENCES INC COM	10/16/2003	01/09/2015	26,594.24	1,949.28			24,644.96
.1236 GOOGLE INC-CL C	05/04/2009	05/08/2015	66.61	24.75			41.86
900. INGENICO-UNSP ADR	03/21/2014	09/17/2015	19,952.63	16,632.99			3,319.64
65. NESTLE S A SPONSORED ADR REPSTG REG SH	12/30/2010	09/02/2015	4,702.01	3,835.65			866.36
400. NETAPP INC	05/19/2009	12/30/2015	10,720.40	7,328.00			3,392.40
125. PARKER HANNIFIN CORP COM (**)	03/20/2014	07/17/2015	14,128.73	14,917.50			-788.77
200. SAP AKTIENGESELLSCHAFT SPONSORED ADR	10/25/2013	01/23/2015	12,950.83	15,931.98			-2,981.15
205. SCHLUMBERGER LTD COM	VAR	04/02/2015	17,299.73	13,749.12			3,550.61
55. UNION PACIFIC CORP COM	06/01/2011	07/24/2015	5,148.45	2,888.33			2,260.12
255. UNITED TECHNOLOGIES CORP COM	09/16/2003	02/20/2015	31,552.29	10,212.28			21,340.01
85. UNITED TECHNOLOGIES CORP COM	09/16/2003	09/02/2015	7,694.99	3,404.09			4,290.90
50. UNITED HEALTH GROUP INC	11/30/2012	05/29/2015	6,016.39	2,726.36			3,290.03
250. YUM BRANDS INC	03/16/2007	03/12/2015	19,235.19	7,225.00			12,010.19
290. ACCENTURE PLC IRELAND	09/14/2007	01/23/2015	25,912.17	11,448.56			14,463.61
215. EATON CORP PLC	03/20/2014	07/17/2015	13,975.17	15,076.51			-1,101.34
Totals			401,019.54	229,275.10			171,744.44

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BORDEN FOUNDATION
2015
GRANT RECIPIENTS

ORGANIZATION	GRANT	ADDRESS		
American Littoral Society	$7,500	Sandy Hook	Highlands, NJ	07732
American Red Cross	$1,550	2025 E Street, NW	Washington, DC	20006
Answer, Piscataway	$10,000	41 gordon road	Piscataway, NJ	08854
Arts Council of Princeton	$19,500	301 N Harris Street	Princeton, NJ	08540
Aslan Youth Ministries	$10,000	65 West Front Street	Red Bank, NJ	07701
Big Brothers/Sisters Asbury	$15,000	305 Bond Street	Asbury Park, NJ	07712
Big Brothers/Sisters Mercer County	$15,000	212 Centre St	Trenton, NJ	08611
Catholic Youth Center	$15,000	36 S Washington St	Wilkes-Barre, PA	18701
Children's Home Society	$10,000	21 Main Street	Clinton, NJ	08809
Clean Ocean Action	$15,000	18 Hartshorne Drive, Suite 2	Highlands, NJ	07732
Covenant House	$7,000	32 S Willow Street	Montclair, NJ	07042
CPC Behavioral Healthcare	$10,000	10 Industrial Way	Eatontown, NJ	07724
Crisis Ministry	$15,000	123 East Hanover Street	Trenton, NJ	08608
D&R Greenway Land Trust	$15,000	1 Preservation Place	Princeton, NJ	08540
Davidson College	$8,450	405 N Main Street	Davidson, NC	28035
Day Top Village of NJ	$12,000	15 Madison Avenue	Clayton, NJ	08312
Doctors Without Borders	$5,000	333 7th Avenue	New York, NY	10001
Dress for Success	$10,000	25 Cook Avenue	Madison, NJ	07940
Family & Childrens's Services, Inc	$10,000	191 Bath Ave	Long Branch, NJ	07740
Foundation Center	$1,500	79 Fifth Ave	NY, NY	10003
Habitat For Humanity- Long Branch	$10,000	193 Long Branch Avenue	Long Branch, NJ	07740
HITOPS	$8,000	21 Wiggins Street	Princeton, NJ	08540
Homefront	$15,000	1880 Princeton Avenue	Lawrenceville, NJ	08648
Hope Academy	$15,000	601 Grand Ave	Ashbury Park, NJ	07712
Horizons	$15,000	PO Box 52	Rumson, NJ	07760
Housing & Community Development Network of NJ	$12,000	145 West Hanover Street	Trenton, NJ	08618
InterFaith Neighbors	$65,000	810 Fourth Ave	Asbury Park, NJ	07712
Latin American Legal Defense	$10,000	669 Chambers Street	Trenton, NJ	08611
Lunch Break	$15,000	1221 Drs James Parker Rd	Red Bank, NJ	07701
McCarter Theatre	$15,000	91 University Place	Princeton, NJ	08540
Mercer Street Friends	$15,000	2069 Greenwood Avenue	Trenton, NJ	08609
Mercey Center	$14,500	1106 Main Street	Asbury Park, NJ	07712
Monmouth Communication Foundation	$15,000	400 Cedar Ave	West Long Branch, NJ	07764
Monmouth County Arts Council Inc	$10,000	107 Monmouth Street	Red Bank, NJ	07701
Monmouth Day Care Center	$8,000	9 Drs James Parker Blvd	Red Bank, NJ	07701
Monmouth Medical Center	$33,430	300 Second Ave	Long Branch, NJ	07741
New Jersey Conservation Foundation	$15,000	170 Longview Road	Far Hills, NJ	07931
Our Lady Of Mount Carmel	$10,000	805 Pine Street	Asbury Park, NJ	07712
Parker Family Health Center	$15,000	211 Shrewsburry Avenue	Red Bank, NJ	07701
Passage Theatre Company	$10,000	PO Box 967	Trenton, NJ	08605
Planned Parenthood Central NJ	$30,000	69 E Newman Springs Rd	Shrewsbury, NJ	07702
Princeton Community Housing	$15,000	245 Nassau Street	Princeton, NJ	08540
Princeton Friends School	$15,000	470 Quaker Road	Trenton, NJ	08540
Rescue Mission of Trenton	$15,000	98 Carroll Street	Trenton, NJ	08605
Shore Clubhouse, Inc	$15,000	279 Broadway #400	Long Branch, NJ	07740
St Georges by the River	$56,000	7 Lincoln Avenue	Rumson, NJ	07760
Trenton Area Soup Kitchen	$15,000	72 Escher Street	Trenton, NJ	08609
Trenton Childrens Chorus	$15,000	61 Nassau Street	Princeton, NJ	08542
Two River Theater Company	$10,000	21 Bridge Avenue	Red Bank, NJ	07701
VNA Healthcare Center	$15,000	816 Sunset Ave	Asbury Park, NJ	07712
Virginia Polytechnic Institute	$6,250	800 Drillfield Dr	Blacksburg, VA	24061
Woman Space	$15,000	1212 Stuyvesant Ave	Trenton, NJ	08618
YWCA, Freehold	$10,000	470 E Freehold Road	Freehold, NJ	07728
YMCA, Princeton	$27,000	59 Paul Robeson Place	Princeton, NJ	08540
Total	$797,680			

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	SCHEDULE ATTACHED	P		
d	SCHEDULE ATTACHED	P		
e	CLASS ACTION PROCEEDS	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	51,572.		45,733.	5,839.
b	401,020.		229,275.	171,745.
c	252,261.		222,005.	30,256.
d	2,846,038.		2,025,026.	821,012.
e	1,060.			1,060.
f	35,984.			35,984.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				5,839.
b				171,745.
c				30,256.
d				821,012.
e				1,060.
f				35,984.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	1,065,896.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

523591
04-01-15

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
LESS:AMORTIZATION OF BOND PREMIUM	<15,285.>	<15,285.>	
STATE STREET	34,700.	34,700.	
STATE STREET- US TREASURY	6,665.	6,665.	
TOTAL TO PART I, LINE 3	26,080.	26,080.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
STATE STREET	260,413.	35,984.	224,429.	215,469.	
TO PART I, LINE 4	260,413.	35,984.	224,429.	215,469.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT COUNSEL FEES	94,637.	94,637.		0.
TO FORM 990-PF, PG 1, LN 16C	94,637.	94,637.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	4,853.	485.		4,368.
FOREIGN TAX	4,682.	4,682.		0.
FEDERAL EXCISE TAX	<11,242.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<1,707.>	5,167.		4,368.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL PROCESSING FEE	1,618.	162.		1,456.
OFFICE EXPENSE	1,674.	168.		1,506.
TO FORM 990-PF, PG 1, LN 23	3,292.	330.		2,962.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULES ATTACHED	X		103,896.	103,765.
TOTAL U.S. GOVERNMENT OBLIGATIONS			103,896.	103,765.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			103,896.	103,765.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULES ATTACHED	9,630,960.	11,986,661.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,630,960.	11,986,661.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULES ATTACHED	209,460.	200,938.
TOTAL TO FORM 990-PF, PART II, LINE 10C	209,460.	200,938.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS BORDEN 160 HODGE ROAD PRINCETON, NJ 08540	TREASURER 0.50	0.	0.	0.
LINDA B MCKEAN P.O. BOX 313 RUMSON, NJ 07760	PRESIDENT 0.50	0.	0.	0.
LOIS BRODER 470 CEDAR AVENUE WEST LONG BRANCH, NJ 07764	TRUSTEE 0.50	0.	0.	0.
QUINCY A.S. MCKEAN III 4 BLACKPOINT HORSESHOE RUMSON, NJ 07760	EXECUTIVE DIRECTOR 7.00	58,000.	0.	0.
JOHN BORDEN, JR 7 MADISON STREET PRINCETON, NJ 08542	SECRETARY 0.50	0.	0.	0.

STATE STREET.

MARY OWEN BORDEN MEMORIAL FOUNDATION
Account Number: XX4004203

Diversification	Tax Cost	% Tax Cost	Market Value	% Market Value
CASH AND EQUIVALENTS	**$615,738.68**		**$615,738.68**	
FIXED INCOME				
GOVERNMENT AND AGENCY BONDS	$483.27	0.23%	$488.28	0.24%
CORPORATE BONDS	209,459.56	99.77	200,938.00	99.76
TOTAL FIXED INCOME	**$209,942.83**	**100.00%**	**$201,426.28**	**100.00%**
EQUITIES				
CONSUMER DURABLES	$301,852.54	5.79%	$263,175.50	3.53%
CONSUMER NON-DURABLES	839,248.20	16.13	1,600,285.40	21.58
CONSUMER SERVICES	789,420.66	15.17	1,141,274.00	15.39
BUSINESS PRODUCTS & SERVICES	478,219.10	9.19	457,963.20	6.18
CAPITAL GOODS	698,347.04	13.42	1,031,148.10	13.91
INDUSTRIAL ELECTRONICS	123,766.07	2.38	101,250.00	1.37
ENERGY	208,502.02	4.01	197,846.89	2.67
BASIC INDUSTRIES	126,335.56	2.43	173,160.00	2.34
TRANSPORTATION	263,562.64	5.07	372,342.00	5.02
FINANCIAL	1,042,186.71	20.03	1,392,342.70	18.78
OTHER ASSETS	222,828.05	4.28	397,899.70	5.37
INFORMATION TECHNOLOGY	35,431.49	0.68	89,233 00	1.20
UTILITIES	73,862.91	1.42	197,175.00	2.66
TOTAL EQUITIES	**$5,203,562.99**	**100.00%**	**$7,415,095.49**	**100.00%**
FOREIGN ASSETS				
CORPORATE OBLIGATIONS	$110,129.04	4.79%	$102,566.00	4.95%
EQUITIES	681,006.29	29.65	654,494.00	31.60
MUTUAL FUNDS	1,505,726.69	65.56	1,313,973.29	63.45
TOTAL FOREIGN ASSETS	**$2,296,862.02**	**100.00%**	**$2,071,033.29**	**100.00%**
OTHER ASSETS				
MUTUAL FUNDS	$106,678.38	100.00%	$86,077.21	100.00%
TOTAL OTHER ASSETS	**$106,678.38**	**100.00%**	**$86,077.21**	**100.00%**
TOTAL ACCOUNT	**$8,432,784.90**		**$10,389,370.95**	

Schedule of Bond Maturities	Face Value	% of Bond Portfolio
Less than 1 year	300,483.25	100.00%
1 to 5	0.00	0.00
5 to 10	0.00	0.00
10 to 15	0.00	0.00
Over 15 years	0.00	0.00
Total Bond Portfolio	**300,483.25**	**100.00%**

STATE STREET.

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	CASH AND EQUIVALENTS							
	INCOME							
	CASH BALANCE		$4,219.50		$4,219.50			
	PRINCIPAL							
	CASH BALANCE		$4,219.50-		$4,219.50-			
	Custody Holdings							
615,738.680	SSGA INST GOV MONEY MARKET INV CL	CM1GVVXX3	$615,738.68	1.000	$615,738.68	$0.00	$0.62 0.00	0.00%
	TOTAL CASH AND EQUIVALENTS		$615,738.68		$615,738.68	$0.00	$0.62 $0.00	
	GOVERNMENT AND AGENCY ISSUES							
	Custody Holdings							
483.250 208,945.000	GNMA POOL #193383 9% 11/15/16 Moody: N/A S&P: N/A	36217GXL6	$483.27	101.040	$488.28	$5.01	$43.49 3.62	8.91%
	TOTAL GOVERNMENT AND AGENCY ISSUES		$483.27		$488.28	$5.01	$43.49 $3.62	
	CORPORATE BONDS							
	Custody Holdings							
100,000.000	WYETH 5.5% 2/15/16 Moody: A1 S&P: AA	983024AJ9	$106,317.92	100.521	$100,521.00	$5,796.92-	$5,500.00 2,077.78	5.47%
100,000.000	JPMORGAN CHASE 3.45% 3/01/16 Moody: A3 S&P: A-	46625HHX1	103,141.64	100.417	100,417 00	2,724.64-	3,450 00 1,150.00	3.44
	TOTAL CORPORATE BONDS		$209,459.56		$200,938.00	$8,521.56-	$8,950.00 $3,227.78	
	EQUITIES							
	CONSUMER DURABLES							
	AUTOMOTIVE							
	Custody Holdings							
3,200.000	BORGWARNER INC	099724106	$179,711.94	43.230	$138,336.00	$41,375.94-	$1,664.00 0.00	1.20%
	APPLIANCES							
	Custody Holdings							
850.000	WHIRLPOOL CORP	963320106	$122,140.60	146.870	$124,839.50	$2,698.90	$3,060.00 0.00	2.45%
	TOTAL CONSUMER DURABLES		$301,852.54		$263,175.50	$38,677.04-	$4,724.00 $0.00	

STATE STREET.

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER NON-DURABLES							
	FOODS							
	Custody Holdings							
1,700.000	GENERAL MILLS INC	370334104	$69,188.30	57.660	$98,022.00	$28,833.70	$2,992.00 0.00	3.05%
	BEVERAGES							
	Custody Holdings							
1,600.000	PEPSICO INC	713448108	$104,837.12	99.920	$159,872.00	$55,034.88	$4,496.00 1,124.00	2.81%
	TEXTILES							
	Custody Holdings							
3,360.000	VF CORP	918204108	$59,298.37	62.250	$209,160.00	$149,861.63	$4,972.80 0.00	2.38%
	HOUSEHOLD PRODUCTS							
	Custody Holdings							
2,150.000	LAUDER ESTEE COS INC-A	518439104	$133,469.31	88.060	$189,329.00	$55,859.69	$2,580.00 0.00	1.36%
	DRUGS							
	Custody Holdings							
730.000	ALEXION PHARMACEUTICALS INC	015351109	$122,445.53	190.750	$139,247.50	$16,801.97	$0.00 0.00	0.00%
250.000	REGENERON	75886F107	86,792.25	542.870	135,717.50	48,925.25	0.00 0.00	0.00
	HEALTH CARE							
	Custody Holdings							
800.000	BARD (C-R) INC	067383109	$133,730.64	189.440	$151,552.00	$17,821.36	$768.00 0.00	0.51%
1,100.000	CELGENE CORP	151020104	21,224.50	119.760	131,736.00	110,511.50	0.00 0.00	0.00
1,300.000	GILEAD SCIENCES INC	375558103	9,746.39	101.190	131,547.00	121,800.61	2,236.00 0.00	1.70
2,160.000	UNITEDHEALTH GROUP INC	91324P102	98,515.79	117.640	254,102.40	155,586.61	4,320.00 0.00	1.70
	TOTAL CONSUMER NON-DURABLES		$839,248.20		$1,600,285.40	$761,037.20	$22,364.80 $1,124.00	

MARY OWEN BORDEN MEMORIAL FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER SERVICES							
	ENTERTAINMENT & LEISURE TIME							
	Custody Holdings							
2,300.000	STARWOOD HOTELS & RESORTS	85590A401	$123,958.40	69.280	$159,344.00	$35,385.60	$3,450.00 0.00	2.16%
	RETAIL							
	Custody Holdings							
2,500.000	CVS HEALTH CORP	126650100	$155,598.75	97.770	$244,425.00	$88,826.25	$4,250.00 0.00	1.74%
800.000	COSTCO WHOLESALE CORP	22160K105	116,438.05	161.500	129,200.00	12,761.95	1,280.00 0.00	0.99
2,100.000	HOME DEPOT INC	437076102	164,071.25	132.250	277,725.00	113,653.75	4,956.00 0.00	1.78
3,000.000	TJX COMPANIES INC	872540109	152,336.70	70.910	212,730.00	60,393.30	2,520.00 0.00	1.18
	OTHER CONSUMER SERVICES							
	Custody Holdings							
2,500.000	ROBERT HALF INTERNATIONAL INC	770323103	$77,017.51	47.140	$117,850.00	$40,832.49	$2,000.00 0.00	1.70%
TOTAL CONSUMER SERVICES			$789,420.66		$1,141,274.00	$351,853.34	$18,456.00 $0.00	
	BUSINESS PRODUCTS & SERVICES							
	COMPUTER SERVICES							
	Custody Holdings							
2,900.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP	192446102	$169,611.31	60.020	$174,058.00	$4,446.69	$0.00 0.00	0.00%
2,465.000	EBAY INC	278642103	24,048.96	27.480	67,738.20	43,689.24	0.00 0.00	0.00
2,200.000	NETAPP INC	64110D104	40,304.00	26.530	58,366.00	18,062.00	1,584.00 0.00	2.71
1,700.000	VMWARE INC CL A	928563402	150,654.83	56.570	96,169.00	54,485.83-	0.00 0.00	0.00
	OTHER BUSINESS PRODS & SVCS							
	Custody Holdings							
4,800.000	AG MORTGAGE INVESTMENT TRUST	001228105	$93,600.00	12.840	$61,632.00	$31,968.00-	$9,120.00 2,280.00	14.60%
TOTAL BUSINESS PRODUCTS & SERVICES			$478,219.10		$457,963.20	$20,255.90-	$10,704.00 $2,280.00	

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
	Custody Holdings							
1,200 000	PARKER HANNIFIN CO	701094104	$138,824.07	96.980	$116,376.00	$22,448.07-	$3,024.00 0.00	2.60%
	MACHINERY							
	Custody Holdings							
1,000.000	THERMO FISHER SCIENTIFIC INC	883556102	$55,917.80	141.850	$141,850.00	$85,932.20	$600.00 150.00	0.42%
	MANUFACTURING-DIVERSIFIED							
	Custody Holdings							
1,850 000	DANAHER CORP	235851102	$98,658.09	92 880	$171,828.00	$73,169.91	$999.00 249.75	0.58%
	AEROSPACE & DEFENSE							
	Custody Holdings							
900.000	UNITED TECHNOLOGIES CORP	913017109	$36,043.33	96.070	$86,463.00	$50,419.67	$2,304.00 0.00	2.66%
	COMPUTER & BUSINESS EQUIPMENT							
	Custody Holdings							
2,560,000	APPLE INC	037833100	$131,298.77	105.260	$269,465.60	$138,166.83	$5,324.80 0.00	1.98%
2,150 000	CERNER CORP	156782104	109,172.82	60.170	129,365.50	20,192.68	0 00 0 00	0 00
1,200.000	INTUIT INC	461202103	128,432.16	96,500	115,800.00	12,632.16-	1,440.00 0.00	1.24
	TOTAL CAPITAL GOODS		$698,347.04		$1,031,148.10	$332,801.06	$13,691.80 $399.75	
	INDUSTRIAL ELECTRONICS							
	OTHER INDUSTRIAL ELECTRONICS							
	Custody Holdings							
5,000.000	QUANTA SERVICES INC	74762E102	$123,766.07	20.250	$101,250.00	$22,516.07-	$0.00 0.00	0.00%
	TOTAL INDUSTRIAL ELECTRONICS		$123,766.07		$101,250.00	$22,516.07-	$0.00 $0.00	
	ENERGY							
	OIL-INTEGRATED							
	Custody Holdings							
1,000.000	EXXON MOBIL CORP	30231G102	$8,556.87	77.950	$77,950.00	$69,393.13	$2,920.00 0 00	3.75%

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	ENERGY (Continued)							
	OIL-INTEGRATED (Continued)							
	Custody Holdings (Continued)							
2,100.000	FMC TECHNOLOGIES INC	30249U101	112,834.91	29.010	60,921.00	51,913.91-	0.00 0.00	0.00
	OTHER ENERGY							
	Custody Holdings							
1,761.000	NATIONAL OILWELL VARCO INC	637071101	$87,110.24	33.490	$58,975.89	$28,134.35-	$3,240.24 0.00	5.49%
	TOTAL ENERGY		$208,502.02		$197,846.89	$10,655.13-	$6,160.24 $0.00	
	BASIC INDUSTRIES							
	CHEMICALS -MAJOR							
	Custody Holdings							
2,600.000	DU PONT E I DE NEMOURS & CO	263534109	$126,335.56	66.600	$173,160.00	$46,824.44	$3,952.00 0.00	2.28%
	TOTAL BASIC INDUSTRIES		$126,335.56		$173,160.00	$46,824.44	$3,952.00 $0.00	
	TRANSPORTATION							
	AIR TRANSPORTATION							
	Custody Holdings							
4,800.000	DELTA AIR LINES INC	247361702	$186,381.84	50.690	$243,312.00	$56,930.16	$2,592.00 0.00	1.06%
	OTHER TRANSPORTATION							
	Custody Holdings							
1,650.000	UNION PACIFIC CORP	907818108	$77,180.80	78.200	$129,030.00	$51,849.20	$3,630.00 0.00	2.81%
	TOTAL TRANSPORTATION		$263,562.64		$372,342.00	$108,779.36	$6,222.00 $0.00	
	FINANCIAL							
	BANKS							
	Custody Holdings							
2,900.000	SUNTRUST BANKS INC	867914103	$129,946.68	42.840	$124,236.00	$5,710.68-	$2,784.00 0.00	2.24%
2,900.000	US BANCORP	902973304	52,516.10	42 670	123,743 00	71,226.90	2,958.00 739.50	2.39
3,945.000	WELLS FARGO & CO	949746101	103,159.00	54.360	214,450.20	111,291.20	5,917.50 0.00	2.76

STATE STREET.

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	FINANCIAL (Continued)							
	OTHER FINANCIAL							
	Custody Holdings							
3,000.000	DISCOVER FINANCIAL SERVICES	254709108	$192,012.50	53.620	$160,860.00	$31,152.50-	$3,360.00 0.00	2.09%
3,800.000	JP MORGAN CHASE & CO	46625H100	214,037.48	66.030	250,914.00	36,876.52	6,688.00 0.00	2.66
1,550.000	T ROWE PRICE GROUP INC	74144T108	125,046.45	71.490	110,809.50	14,236.95-	3,224.00 0.00	2.91
2,800.000	VISA INC-CLASS A SHARES	92826C839	129,225.57	77.550	217,140.00	87,914.43	1,568.00 0.00	0.72
	REIT							
	Custody Holdings							
2,200.000	CROWN CASTLE REIT	22822V101	$96,242.93	86.450	$190,190.00	$93,947.07	$7,788.00 0.00	4.09%
	TOTAL FINANCIAL		$1,042,186.71		$1,392,342.70	$350,155.99	$34,287.50 $739.50	
	OTHER ASSETS							
	OTHER ASSETS							
	Custody Holdings							
230.000	ALPHABET INC-CL C	02079K107	$46,048.70	758.880	$174,542.40	$128,493.70	$0.00 0.00	0.00%
230.000	ALPHABET INC/CA-CL A	02079K305	46,054.51	778.010	178,942.30	132,887.79	0.00 0.00	0.00
4,700.000	PLAINS GP HOLDINGS LP-CL A	72651A108	130,724.84	9.450	44,415.00	86,309.84-	4,342.80 0.00	9.78
	TOTAL OTHER ASSETS		$222,828.05		$397,899.70	$175,071.65	$4,342.80 $0.00	
	INFORMATION TECHNOLOGY							
	DATA PROC. & OUTSOURCED SVCS.							
	Custody Holdings							
2,465.000	PAYPAL HOLDINGS INC	70450Y103	$35,431.49	36.200	$89,233.00	$53,801.51	$0.00 0.00	0.00%
	TOTAL INFORMATION TECHNOLOGY		$35,431.49		$89,233.00	$53,801.51	$0.00 $0.00	

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	UTILITIES							
	WATER UTILITIES							
	Custody Holdings							
3,300.000	AMERICAN WATER WORKS	030420103	$73,862.91	59.750	$197,175.00	$123,312.09	$4,488.00 0.00	2.28%
	TOTAL UTILITIES		$73,862.91		$197,175.00	$123,312.09	$4,488.00 $0.00	
	TOTAL EQUITIES		$5,203,562.99		$7,415,095.49	$2,211,532.50	$129,393.14 $4,543.25	
	FOREIGN ASSETS							
	CORPORATE OBLIGATIONS							
	Custody Holdings							
100,000.000	BARCLAYS BK PLC 5% 9/22/16 Moody: A2 S&P: A-	06739FGF2	$110,129.04	102.566	$102,566.00	$7,563.04-	$5,000.00 1,375.00	4.88%
	TOTAL CORPORATE OBLIGATIONS		$110,129.04		$102,566.00	$7,563.04-	$5,000.00 $1,375.00	
	EQUITIES							
	Custody Holdings							
2,000.000	EATON CORP PLC	G29183103	$137,141.48	52.040	$104,080.00	$33,061.48-	$4,400.00 0.00	4.23%
4,200.000	INVESCO LTD	G491BT108	171,750.57	33.480	140,616.00	31,134.57-	4,536.00 0.00	3.23
1,000.000	ACE LTD	H0023R105	100,609.90	116.850	116,850.00	16,240.10	2,680.00 670.00	2.29
1,900.000	NESTLE SA SPONSORED ADR	641069406	112,119.00	74.420	141,398.00	29,279.00	3,629.00 0.00	2.57
1,100.000	SCHLUMBERGER LTD	806857108	71,029.42	69.750	76,725.00	5,695.58	2,200.00 550.00	2.87
365.000	SHIRE PLC	82481R106	88,355.92	205.000	74,825.00	13,530.92-	255.14 0.00	0.34
	TOTAL EQUITIES		$681,006.29		$654,494.00	$26,512.29-	$17,700.14 $1,220.00	
	MUTUAL FUNDS							
	Custody Holdings							
9,048.082	DODGE & COX INTERNATIONAL STOCK FUND	256206103	$328,914.07	36.480	$330,074.03	$1,159.96	$7,600.39 0.00	2.30%
12,660.327	HARBOR INTERNATIONAL FUND	411511306	823,889 10	59.430	752,403.23	71,485.87-	13,685.81 0 00	1.82

MARY OWEN BORDEN MEMORIAL
FOUNDATION
Account Number: XX4004203

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	FOREIGN ASSETS (Continued)							
	MUTUAL FUNDS (Continued)							
	Custody Holdings (Continued)							
17,224.407	LAZARD EMERGING MKTS PORTFOLIO INSTL	52106N889	352,923.52	13.440	231,496.03	121,427.49-	3,978.84 0.00	1.72
	TOTAL MUTUAL FUNDS		$1,505,726.69		$1,313,973.29	$191,753.40-	$25,265.04 $0.00	
	TOTAL FOREIGN ASSETS		$2,296,862.02		$2,071,033.29	$225,828.73-	$47,965.18 $2,595.00	
	OTHER ASSETS							
	MUTUAL FUNDS							
	Custody Holdings							
8,438.942	PIMCO ALL ASSET FUND	722005626	$106,678.38	10.200	$86,077.21	$20,601.17-	$4,464.20 0.00	5.19%
	TOTAL MUTUAL FUNDS		$106,678.38		$86,077.21	$20,601.17-	$4,464.20 $0.00	
	TOTAL OTHER ASSETS		$106,678.38		$86,077.21	$20,601.17-	$4,464.20 $0.00	
	TOTAL ACCOUNT HOLDINGS		$8,432,784.90		$10,389,370.95	$1,956,586.05	$190,816.63 $10,369.65	

STATE STREET.

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number: XX4004204

Account Diversification

Diversification	Tax Cost	% Tax Cost	Market Value	% Market Value
CASH AND EQUIVALENTS	**$276,837.08**		**$276,837.08**	
FIXED INCOME				
GOVERNMENT AND AGENCY BONDS	$103,412.78	20.63%	$103,277.00	20.55%
CORPORATE BONDS	0.00	0.00	0.00	0.00
MUTUAL FUNDS	397,957.05	79.37	399,345.87	79.45
TOTAL FIXED INCOME	**$501,369.83**	**100.00%**	**$502,622.87**	**100.00%**
EQUITIES				
CONSUMER DURABLES	$61,701.71	5.82%	$53,801.75	3.56%
CONSUMER NON-DURABLES	171,798.18	16.24	326,432.20	21.67
CONSUMER SERVICES	156,229.04	14.77	225,798.45	14.99
BUSINESS PRODUCTS & SERVICES	97,385.87	9.20	92,728.70	6.15
CAPITAL GOODS	144,922.84	13.70	215,831.75	14.33
INDUSTRIAL ELECTRONICS	24,734.31	2.34	20,250.00	1.34
ENERGY	41,157.82	3.89	39,763.62	2.64
BASIC INDUSTRIES	24,295.30	2.30	33,300.00	2.21
TRANSPORTATION	54,783.55	5.18	76,887.00	5.10
FINANCIAL	212,498.30	20.08	283,659.75	18.83
OTHER ASSETS	45,836.94	4.33	78,610.05	5.22
INFORMATION TECHNOLOGY	7,043.18	0.67	17,738.00	1.18
UTILITIES	15,667.89	1.48	41,825.00	2.78
TOTAL EQUITIES	**$1,058,054.93**	**100.00%**	**$1,506,626.27**	**100.00%**
FOREIGN ASSETS				
EQUITIES	$136,756.46	26.41%	$131,318.20	28.03%
MUTUAL FUNDS	381,088.25	73.59	337,165.08	71.97
TOTAL FOREIGN ASSETS	**$517,844.71**	**100.00%**	**$468,483.28**	**100.00%**
OTHER ASSETS				
MUTUAL FUNDS	$50,000.00	100.00%	$40,000.00	100.00%
TOTAL OTHER ASSETS	**$50,000.00**	**100.00%**	**$40,000.00**	**100.00%**
TOTAL ACCOUNT	**$2,404,106.55**		**$2,794,569.50**	

Schedule of Bond Maturities	Face Value	% of Bond Portfolio
Less than 1 year	100,000.00	100.00%
1 to 5	0.00	0.00
5 to 10	0.00	0.00
10 to 15	0.00	0.00
Over 15 years	0.00	0.00
Total Bond Portfolio	**100,000.00**	**100.00%**

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number: XX4004204

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	CASH AND EQUIVALENTS							
	INCOME							
	CASH BALANCE		$768.00		$768.00			
	Custody Holdings							
31,156.170	SSGA INST GOV MONEY MARKET INV CL	CM1GVVXX3	$31,156.17	1.000	$31,156.17	$0.00	$0.03 0.00	0.00%
	PRINCIPAL							
	CASH BALANCE		$0.00		$0.00			
	Custody Holdings							
244,912.910	SSGA INST GOV MONEY MARKET INV CL	CM1GVVXX3	$244,912.91	1.000	$244,912.91	$0.00	$0.24 0.00	0.00%
	TOTAL CASH AND EQUIVALENTS		$276,837.08		$276,837.08	$0.00	$0.27 $0.00	
	GOVERNMENT AND AGENCY ISSUES							
	Custody Holdings							
100,000.000	US TREASURY NOTES 4.625% 11/15/16 Moody: AAA S&P: N/A	912828FY1	$103,412.78	103.277	$103,277.00	$135.78-	$4,625.00 597.18	4.48%
	TOTAL GOVERNMENT AND AGENCY ISSUES		$103,412.78		$103,277.00	$135.78-	$4,625.00 $597.18	
	OTHER FIXED INCOME							
	MUTUAL FUNDS							
	Custody Holdings							
970.000	ISHARES INTERMEDIATE CREDIT BOND ETF	464288638	$99,796.32	107.280	$104,061.60	$4,265.28	$2,616.09 0.00	2.51%
3,711.000	VANGUARD SHORT TERM BOND ETF	921937827	298,160.73	79.570	295,284.27	2,876.46-	3,855.73 0.00	1.31
	TOTAL MUTUAL FUNDS		$397,957.05		$399,345.87	$1,388.82	$6,471.82 $0.00	
	TOTAL OTHER FIXED INCOME		$397,957.05		$399,345.87	$1,388.82	$6,471.82 $0.00	
	EQUITIES							
	CONSUMER DURABLES							
	AUTOMOTIVE							
	Custody Holdings							
650.000	BORGWARNER INC	099724106	$36,538.25	43.230	$28,099.50	$8,438.75-	$338.00 0.00	1.20%

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER DURABLES (Continued)							
	APPLIANCES							
	Custody Holdings							
175.000	WHIRLPOOL CORP	963320106	$25,163.46	146.870	$25,702.25	$538.79	$630.00 0.00	2.45%
	TOTAL CONSUMER DURABLES		$61,701.71		$53,801.75	$7,899.96-	$968.00 $0.00	
	CONSUMER NON-DURABLES							
	FOODS							
	Custody Holdings							
350.000	GENERAL MILLS INC	370334104	$14,244.65	57.660	$20,181.00	$5,936.35	$616.00 0.00	3.05%
	BEVERAGES							
	Custody Holdings							
350.000	PEPSICO INC	713448108	$22,933.12	99.920	$34,972.00	$12,038.88	$983.50 245.88	2.81%
	TEXTILES							
	Custody Holdings							
680.000	VF CORP	918204108	$12,000.86	62.250	$42,330.00	$30,329 14	$1,006.40 0.00	2.38%
	HOUSEHOLD PRODUCTS							
	Custody Holdings							
430.000	LAUDER ESTEE COS INC-A	518439104	$26,818 98	88.060	$37,865.80	$11,046.82	$516.00 0.00	1.36%
	DRUGS							
	Custody Holdings							
150.000	ALEXION PHARMACEUTICALS INC	015351109	$25,160.04	190.750	$28,612.50	$3,452.46	$0.00 0.00	0.00%
50.000	REGENERON	75886F107	17,358.45	542.870	27,143.50	9,785.05	0.00 0.00	0.00
	HEALTH CARE							
	Custody Holdings							
160.000	BARD (C R) INC	067383109	$26,746.13	189.440	$30,310.40	$3,564.27	$153.60 0.00	0.51%
225.000	CELGENE CORP	151020104	4,341.37	119 760	26,946.00	22,604.63	0.00 0.00	0.00
260.000	GILEAD SCIENCES INC	375558103	1,949.28	101.190	26,309.40	24,360.12	447.20 0.00	1.70

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number: XX4004204

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE (Continued)							
	Custody Holdings (Continued)							
440.000	UNITEDHEALTH GROUP INC	91324P102	20,245.30	117.640	51,761.60	31,516.30	880.00 0.00	1.70
	TOTAL CONSUMER NON-DURABLES		$171,798.18		$326,432.20	$154,634.02	$4,602.70 $245.88	
	CONSUMER SERVICES							
	ENTERTAINMENT & LEISURE TIME							
	Custody Holdings							
415.000	STARWOOD HOTELS & RESORTS	85590A401	$22,531.47	69.280	$28,751.20	$6,219.73	$622.50 0.00	2.16%
	RETAIL							
	Custody Holdings							
500.000	CVS HEALTH CORP	126650100	$31,119.75	97.770	$48,885.00	$17,765.25	$850.00 0.00	1.74%
160 000	COSTCO WHOLESALE CORP	22160K105	23,228.37	161 500	25,840.00	2,611.63	256.00 0.00	0 99
425.000	HOME DEPOT INC	437076102	33,342.54	132.250	56,206.25	22,863.71	1,003.00 0.00	1.78
600.000	TJX COMPANIES INC	872540109	30,534.94	70.910	42,546 00	12,011.06	504.00 0.00	1.18
	OTHER CONSUMER SERVICES							
	Custody Holdings							
500.000	ROBERT HALF INTERNATIONAL INC	770323103	$15,471.97	47.140	$23,570.00	$8,098.03	$400.00 0.00	1.70%
	TOTAL CONSUMER SERVICES		$156,229.04		$225,798.45	$69,569.41	$3,635.50 $0.00	
	BUSINESS PRODUCTS & SERVICES							
	COMPUTER SERVICES							
	Custody Holdings							
600.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP	192446102	$35,049.46	60.020	$36,012.00	$962.54	$0.00 0.00	0.00%
490.000	EBAY INC	278642103	4,780.52	27.480	13,465.20	8,684.68	0.00 0.00	0.00
400.000	NETAPP INC	64110D104	7,328.00	26.530	10,612.00	3,284.00	288.00 0.00	2.71
350 000	VMWARE INC CL A	928563402	30,877.89	56.570	19,799.50	11,078.39-	0 00 0.00	0.00

STATE STREET.

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number: XX4004204

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BUSINESS PRODUCTS & SERVICES (Continued)							
	OTHER BUSINESS PRODS & SVCS							
	Custody Holdings							
1,000.000	AG MORTGAGE INVESTMENT TRUST	001228105	$19,350.00	12.840	$12,840.00	$6,510.00-	$1,900.00 475.00	14.80%
	TOTAL BUSINESS PRODUCTS & SERVICES		$97,385.87		$92,728.70	$4,657.17-	$2,188.00 $475.00	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
	Custody Holdings							
235.000	PARKER HANNIFIN CO	701094104	$27,144.43	96.980	$22,790.30	$4,354.13-	$592.20 0.00	2.60%
	MACHINERY							
	Custody Holdings							
250.000	THERMO FISHER SCIENTIFIC INC	883556102	$13,979.45	141.850	$35,462.50	$21,483.05	$150.00 37.50	0.42%
	MANUFACTURING-DIVERSIFIED							
	Custody Holdings							
375.000	DANAHER CORP	235851102	$19,998.26	92.880	$34,830.00	$14,831.74	$202.50 50.63	0.58%
	AEROSPACE & DEFENSE							
	Custody Holdings							
175.000	UNITED TECHNOLOGIES CORP	913017109	$7,008.43	96.070	$16,812.25	$9,803.82	$448.00 0.00	2.66%
	COMPUTER & BUSINESS EQUIPMENT							
	Custody Holdings							
520.000	APPLE INC	037833100	$27,182.85	105 260	$54,735.20	$27,552.35	$1,081.60 0.00	1.98%
450 000	CERNER CORP	156782104	22,852.72	60 170	27,076.50	4,223.78	0.00 0.00	0.00
250.000	INTUIT INC	461202103	26,756.70	96.500	24,125.00	2,631.70-	300.00 0.00	1.24
	TOTAL CAPITAL GOODS		$144,922.84		$215,831.75	$70,908.91	$2,774.30 $88.13	

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	INDUSTRIAL ELECTRONICS							
	OTHER INDUSTRIAL ELECTRONICS							
	Custody Holdings							
1,000.000	QUANTA SERVICES INC	74762E102	$24,734.31	20.250	$20,250.00	$4,484.31-	$0.00	0.00%
							0.00	
	TOTAL INDUSTRIAL ELECTRONICS		$24,734.31		$20,250.00	$4,484.31-	$0.00	
							$0.00	
	ENERGY							
	OIL-INTEGRATED							
	Custody Holdings							
200.000	EXXON MOBIL CORP	30231G102	$1,797.33	77.950	$15,590.00	$13,792.67	$584.00	3.75%
							0.00	
420.000	FMC TECHNOLOGIES INC	30249U101	22,657.18	29 010	12,184 20	10,472 98-	0.00	0.00
							0.00	
	OTHER ENERGY							
	Custody Holdings							
358.000	NATIONAL OILWELL VARCO INC	637071101	$16,703.31	33.490	$11,989.42	$4,713.89-	$658.72	5.49%
							0.00	
	TOTAL ENERGY		$41,157.82		$39,763.62	$1,394.20-	$1,242.72	
							$0.00	
	BASIC INDUSTRIES							
	CHEMICALS -MAJOR							
	Custody Holdings							
500.000	DU PONT E I DE NEMOURS & CO	263534109	$24,295.30	66.600	$33,300.00	$9,004.70	$760.00	2.28%
							0.00	
	TOTAL BASIC INDUSTRIES		$24,295.30		$33,300.00	$9,004.70	$760.00	
							$0.00	
	TRANSPORTATION							
	AIR TRANSPORTATION							
	Custody Holdings							
1,000.000	DELTA AIR LINES INC	247361702	$39,038.63	50.690	$50,690.00	$11,651.37	$540.00	1.06%
							0.00	
	OTHER TRANSPORTATION							
	Custody Holdings							
335.000	UNION PACIFIC CORP	907818108	$15,744.92	78.200	$26,197.00	$10,452.08	$737.00	2.81%
							0.00	
	TOTAL TRANSPORTATION		$54,783.55		$76,887.00	$22,103.45	$1,277.00	
							$0.00	

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	FINANCIAL							
	BANKS							
	Custody Holdings							
600.000	SUNTRUST BANKS INC	867914103	$26,885.52	42.840	$25,704.00	$1,181.52-	$576.00 0.00	2.24%
600.000	US BANCORP	902973304	10,865.40	42 670	25,602 00	14,736.60	612 00 153 00	2 39
775.000	WELLS FARGO & CO	949746101	20,055.38	54.360	42,129.00	22,073.62	1,162.50 0.00	2.76
	OTHER FINANCIAL							
	Custody Holdings							
600.000	DISCOVER FINANCIAL SERVICES	254709108	$38,402.50	53 620	$32,172.00	$6,230.50-	$672.00 0.00	2.09%
775.000	JP MORGAN CHASE & CO	46625H100	43,877 28	66.030	51,173 25	7,295 97	1,364.00 0 00	2 66
300.000	T ROWE PRICE GROUP INC	74144T108	24,206.44	71.490	21,447.00	2,759.44-	624.00 0.00	2.91
600.000	VISA INC-CLASS A SHARES	92826C839	28,195.08	77.550	46,530 00	18,334.92	336.00 0.00	0 72
	REIT							
	Custody Holdings							
450.000	CROWN CASTLE REIT	22822V101	$20,010.70	86.450	$38,902.50	$18,891.80	$1,593.00 0 00	4.09%
	TOTAL FINANCIAL		$212,498.30		$283,659.75	$71,161.45	$6,939.50 $153.00	
	OTHER ASSETS							
	OTHER ASSETS							
	Custody Holdings							
45.000	ALPHABET INC-CL C	02079K107	$9,009.52	758.880	$34,149.60	$25,140.08	$0.00 0.00	0.00%
45.000	ALPHABET INC/CA-CL A	02079K305	9,010.66	778.010	35,010.45	25,999.79	0 00 0.00	0 00
1,000.000	PLAINS GP HOLDINGS LP-CL A	72651A108	27,816.76	9.450	9,450.00	18,366.76-	924.00 0.00	9.78
	TOTAL OTHER ASSETS		$45,836.94		$78,610.05	$32,773.11	$924.00 $0.00	

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	INFORMATION TECHNOLOGY							
	DATA PROC & OUTSOURCED SVCS.							
	Custody Holdings							
490 000	PAYPAL HOLDINGS INC	70450Y103	$7 043 18	36 200	$17,738 00	$10,694 82	$0 00 0 00	0 00%
	TOTAL INFORMATION TECHNOLOGY		$7,043 18		$17,738 00	$10,694 82	$0 00 $0 00	
	UTILITIES							
	WATER UTILITIES							
	Custody Holdings							
700 000	AMERICAN WATER WORKS	030420103	$15,667 89	59 750	$41,825 00	$26,157 11	$952 00 0 00	2 28%
	TOTAL UTILITIES		$15,667 89		$41,825 00	$26,157 11	$952 00 $0 00	
	TOTAL EQUITIES		$1,058,054 93		$1,506,626 27	$448,571 34	$26,263 72 $962 01	
	FOREIGN ASSETS							
	EQUITIES							
	Custody Holdings							
400 000	EATON CORP PLC	G29183103	$27,458 25	52 040	$20,816 00	$6,642 25-	$880 00 0 00	4 23%
850 000	INVESCO LTD	G491BT108	34,741 89	33 480	28,458 00	6,283 89-	918 00 0 00	3 23
200 000	ACE LTD	H0023R105	20 121 98	116 850	23,370 00	3,248 02	536 00 134 00	2 29
385 000	NESTLE SA SPONSORED ADR	641069406	22 718 85	74 420	28,651 70	5 932 85	735 35 0 00	2 57
210 000	SCHLUMBERGER LTD	806857108	13,560 16	69 750	14,647 50	1,087 34	420 00 105 00	2 87
75 000	SHIRE PLC	82481R106	18,155 33	205 000	15,375 00	2,780 33-	52 43 0 00	0 34
	TOTAL EQUITIES		$136,756 46		$131,318 20	$5,438 26-	$3,541 78 $239 00	
	MUTUAL FUNDS							
	Custody Holdings							
1,664 676	DODGE & COX INTERNATIONAL STOCK FUND	256206103	$60,195 19	36 480	$60,727 38	$532 19	$1,398 33 0 00	2 30%
3,928 387	HARBOR INTERNATIONAL FUND	411511306	254 558 22	59 430	233 464 04	21 094 18	4 246 59 0 00	1 82

STATE STREET.

THE MARY O. BORDEN
MEMORIAL FOUNDATION-MMC FUND
SSC#943
Account Number: XX4004204

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
FOREIGN ASSETS (Continued)								
	MUTUAL FUNDS (Continued)							
	Custody Holdings (Continued)							
3,197.445	LAZARD EMERGING MKTS PORTFOLIO-INSTL	52106N889	66,334.84	13.440	42,973.66	23,361.18-	738.61 0.00	1.72
	TOTAL MUTUAL FUNDS		$381,088.25		$337,165.08	$43,923.17-	$6,383.53 $0.00	
TOTAL FOREIGN ASSETS			$517,844.71		$468,483.28	$49,361.43-	$9,925.31 $239.00	
OTHER ASSETS								
	MUTUAL FUNDS							
	Custody Holdings							
3,921.569	PIMCO ALL ASSET FUND	722005626	$50,000.00	10.200	$40,000.00	$10,000.00-	$2,074.51 0.00	5.19%
	TOTAL MUTUAL FUNDS		$50,000.00		$40,000.00	$10,000.00-	$2,074.51 $0.00	
TOTAL OTHER ASSETS			$50,000.00		$40,000.00	$10,000.00-	$2,074.51 $0.00	
TOTAL ACCOUNT HOLDINGS			$2,404,106.55		$2,794,569.50	$390,462.95	$49,360.63 $1,798.19	

JERRI MORRISON 15 LARCHMONT COURT TRENTON, NJ 08534	VICE PRESIDENT 0.50	0.	0.	0.
GORDON LITWIN 63 BORDEN PLACE LITTLE SILVER, NJ 07739	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		58,000.	0.	0.