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EXTENDED TO NOVEMBER 15, 2016  
Return of Private Foundation

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning , and ending

Name of foundation  
JI FOUNDATION, INC.  
C/O PATTERSON BELKNAP WEBB & TYLER LLP

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
1133 AVENUE OF THE AMERICAS

City or town, state or province, country, and ZIP or foreign postal code  
NEW YORK, NY 10036-6710

A Employer identification number  
13-6149199

B Telephone number  
212-336-2000

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  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, col. (c), line 16)  
\$ 6,558,778. (Part I, column (d) must be on cash basis.)

J Accounting method  Cash  Accrual  
 Other (specify)

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		86.	86.		STATEMENT 1
4 Dividends and interest from securities		99,428.	99,428.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		144,752.			
b Gross sales price for all assets on line 6a		781,228.			
7 Capital gain net income (from Part IV, line 2)			144,752.		
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		<2,659.>	<3,647.>		STATEMENT 3
12 Total. Add lines 1 through 11		241,607.	240,619.		
13 Compensation of officers, directors, trustees, etc		0.	0.		
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		4,248.	0.		4,248.
b Accounting fees STMT 5		6,373.	0.		4,873.
c Other professional fees STMT 6		8,653.	8,653.		0.
17 Interest					
18 Taxes STMT 7		17,827.	2,827.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		23,649.	23,399.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		60,750.	34,879.		9,371.
25 Contributions, gifts, grants paid		319,500.			319,500.
26 Total expenses and disbursements. Add lines 24 and 25		380,250.	34,879.		328,871.
27 Subtract line 26 from line 12		<138,643.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			205,740.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED SEP 30 2016

**Part II Balance Sheets**

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

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1 Cash - non-interest-bearing	15,406.	5,035.	5,035.	
	2 Savings and temporary cash investments	73,619.	104,376.	104,376.	
	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 ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations				
	b Investments - corporate stock STMT 9	1,900,039.	1,935,235.	4,198,843.	
	c Investments - corporate bonds STMT 10	1,120,271.	949,899.	980,200.	
	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 11	1,314,251.	1,290,398.	1,270,324.		
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	4,423,586.	4,284,943.	6,558,778.		
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>				
	24 Unrestricted	4,423,586.	4,284,943.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>				
	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 <b>Total net assets or fund balances</b>	4,423,586.	4,284,943.			
31 <b>Total liabilities and net assets/fund balances</b>	4,423,586.	4,284,943.			

**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	4,423,586.
2 Enter amount from Part I, line 27a	2	<138,643.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,284,943.
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	4,284,943.

**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.)
<b>1a SALE OF PUBLICLY TRADED SECURITIES</b>	P	VARIOUS	VARIOUS
<b>b PORTOLAN PILOT LONG ONLY FUND, LP</b>	P	VARIOUS	VARIOUS
<b>c BROOKSIDE REALTY VENTURES III, LLC</b>	P	VARIOUS	VARIOUS
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 781,228.		659,785.	121,443.
b			8,622.
c			14,687.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			121,443.
b			8,622.
c			14,687.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }	2	144,752.
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	290,514.	6,705,150.	.043327
2013	326,302.	5,919,091.	.055127
2012	253,352.	5,477,647.	.046252
2011	259,499.	5,151,053.	.050378
2010	192,178.	5,226,830.	.036768

2 Total of line 1, column (d)	2	.231852
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	.046370
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,668,811.
5 Multiply line 4 by line 3	5	309,233.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,057.
7 Add lines 5 and 6	7	311,290.
8 Enter qualifying distributions from Part XII, line 4	8	328,871.

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)

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total amount owed is 4,202.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and assets. Includes a 'Yes/No' column and a 'N/A' entry.

**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► PATTERSON BELKNAP WEBB & TYLER LLP Telephone no ► 212-336-2000 Located at ► 1133 AVENUE OF THE AMERICAS, NEW YORK, NY ZIP+4 ► 10036-6710		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3b	X
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)

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

**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?  Yes  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?  Yes  No

**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 12		0.	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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X** **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	6,611,504.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	158,862.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	6,770,366.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	6,770,366.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	101,555.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	6,668,811.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	333,441.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	333,441.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	2,057.
<b>b</b>	Income tax for 2015 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,057.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	331,384.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	331,384.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	331,384.

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	328,871.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	328,871.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	2,057.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	326,814.

**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				331,384.
2 Undistributed Income, if any, as of the end of 2015				
a Enter amount for 2014 only			315,665.	
b Total for prior years		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 ▶ \$ 328,871.				
a Applied to 2014, but not more than line 2a			315,665.	
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				13,206.
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 instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				318,178.
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	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		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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) )

JANE W. I. DROPPA

- 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
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors







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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	86.	86.	
TOTAL TO PART I, LINE 3	86.	86.	

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
PORTOLAN PILOT LONG ONLY FUND, LP	10,031.	0.	10,031.	10,031.	
US TRUST	89,397.	0.	89,397.	89,397.	
TO PART I, LINE 4	99,428.	0.	99,428.	99,428.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S PROCEEDS FOR SECURITIES LITIGATION	<3,367.> 708.	<4,355.> 708.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,659.>	<3,647.>	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER, LLP	4,248.	0.		4,248.
TO FM 990-PF, PG 1, LN 16A	4,248.	0.		4,248.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	6,373.	0.		4,873.
TO FORM 990-PF, PG 1, LN 16B	6,373.	0.		4,873.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	8,653.	8,653.		0.
TO FORM 990-PF, PG 1, LN 16C	8,653.	8,653.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,827.	2,827.		0.
EXCISE TAX	5,000.	0.		0.
UNRELATED BUSINESS INCOME TAX	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,827.	2,827.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	250.	0.		250.
OTHER EXPENSES THRU K-1	23,266.	23,266.		0.
MISCELLANEOUS INVESTMENT EXPENSE	133.	133.		0.
TOTAL TO FORM 990-PF, PG 1, LN 23	23,649.	23,399.		250.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	1,935,235.	4,198,843.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,935,235.	4,198,843.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	949,899.	980,200.
TOTAL TO FORM 990-PF, PART II, LINE 10C	949,899.	980,200.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BROOKSIDE REALTY VENTURES III, LLC	COST	32,835.	0.
PORTOLAN PILOT LONG ONLY FUND, LP	COST	1,257,563.	1,270,324.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,290,398.	1,270,324.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JANE W.I. DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	PRESIDENT 1.00	0.	0.	0.
LARRY D. DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	VICE PRESIDENT & TRUSTEE 1.00	0.	0.	0.
MICHAEL S. ARLEIN 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	SECRETARY & ASST. TREASURER 1.00	0.	0.	0.
KATHERINE DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
JACK DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
DANIEL WATSON DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Trade Date

**Portfolio Detail**

JJ FOUNDATION INC

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss
600,000	Consumer Discretionary AUTOZONE INC Ticker: AZO	053332102	\$445,146.00 741.910	\$0.00	\$49,179.48	81.966	\$395,966.52
500,000	BAYER MOTOREN WERK EUR1 ISIN DE0005190003 GERMANY Ticker: BMW GR	:5756029#6	53,027.74 106.055	0.00	36,601.71	73.203	16,426.03
1,500,000	CABELAS INC Ticker: CAB	126804301	70,095.00 46.730	0.00	91,409.10	60.939	-21,314.10
1,200,000	TIFFANY & CO NEW Ticker: TIF	886547108	91,548.00 76.290	480.00	68,201.34	56.834	23,346.66
	<b>Total Consumer Discretionary</b>		<b>\$659,816.74</b>	<b>\$480.00</b>	<b>\$245,391.63</b>		<b>\$414,425.11</b>

**Equities**

EIN #: 13-6149199



\*ZY0388605\*

Trade Date

**Portfolio Detail**

Dec 01, 2015 through Dec. 31, 2015

JJ FOUNDATION INC

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss
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**Equities (cont)**

**Consumer Staples**

2,000.000	COCA COLA CO Ticker: KO	191216100	\$85,920.00 42,960	\$0.00	\$53,872.80 26,936	\$32,047.20
700.000	COSTCO WHSL CORP NEW Ticker: COST	22160K105	113,050.00 161,500	0.00	79,776.55 113,967	33,273.45
300.000	CRIMSON WINE GROUP LTD Ticker: CWGL	22662X100	2,640.00 8,800	0.00	1,934.38 6,448	705.62
30.000	LINDT & SPRUENGLI AG COM PARTICIPATION CERTIFICATE ISIN CH0010570767 SWITZERLAND Ticker: LISP SW	5962280#4	187,462.54 6,248,751	0.00	70,668.79 2,355,626	116,793.75
1,200.000	NESTLE S A SPONSORED ADR SWITZERLAND Ticker: NSRG Y	641069406	89,371.20 74,476	0.00	43,620.00 36,350	45,751.20
1,500.000	SYSCO CORP Ticker: SY	871829107	61,500.00 41,000	0.00	44,011.35 29,341	17,488.65
<b>Total Consumer Staples</b>			<b>\$539,943.74</b>	<b>\$0.00</b>	<b>\$293,883.87</b>	<b>\$246,059.87</b>

**Energy**

1,080.000	CALIFORNIA RESOURCES CORP Ticker: CRC	13057Q107	\$2,516.40 2,330	\$0.00	\$1,247.69 1,155	\$1,268.71
2,700.000	CANADIAN NAT RES LTD CANADA Ticker: CNQ	136385101	58,941.00 21,830	448.74	19,629.00 7,270	39,312.00
2,500.000	EXXON MOBIL CORP Ticker: XOM	30231G102	194,875.00 77,950	0.00	103,976.99 41,591	90,898.01
2,700.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	182,547.00 67,610	2,025.00	34,554.31 12,798	147,992.69
<b>Total Energy</b>			<b>\$438,879.40</b>	<b>\$2,473.74</b>	<b>\$159,407.99</b>	<b>\$279,471.41</b>

Trade Date

**Portfolio Detail**

JJ FOUNDATION INC

Dec 01, 2015 through Dec 31, 2015

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss
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**Financials**

2,000,000	AMERICAN INTL GROUP INC NEW.COM Ticker: AIG	026874784	\$123,940.00 61.970	\$0.00	\$69,762.60 34.881	\$54,177.40
1,400,000	BERKSHIRE HATHAWAY INC DEL NEW.CLB.COM Ticker: BRK B	084670702	184,856.00 132.040	0.00	78,179.64 55.843	106,676.36
1,000,000	CHUBB CORP Ticker: CB	171232101	132,640.00 132.640	570.00	88,708.40 88.708	43,931.60
1,000,000	MASTERCARD INC CL.A.COM Ticker: MA	576360104	97,360.00 97.360	0.00	19,925.77 19.926	77,434.23
<b>Total Financials</b>			<b>\$538,796.00</b>	<b>\$570.00</b>	<b>\$256,576.41</b>	<b>\$282,219.59</b>

**Health Care**

4,000,000	ABBOTT LABS Ticker: ABT	002824100	\$179,640.00 44.910	\$0.00	\$109,707.04 27.427	\$69,932.96
300,000	BECTON DICKINSON & CO Ticker: BDx	075887109	46,227.00 154.090	0.00	21,402.15 71.341	24,824.85
8,500,000	NOVO-NORDISK A S ADR Ticker: NVO	670100205	493,680.00 58.080	0.00	43,215.48 5.084	450,464.52
500,000	SIRONA DENTAL SYS INC Ticker: SIRO	82966C103	54,785.00 109.570	0.00	35,191.50 70.383	19,593.50
600,000	WATERS CORP Ticker: WAT	941848103	80,748.00 134.580	0.00	48,367.20 80.612	32,380.80
<b>Total Health Care</b>			<b>\$855,080.00</b>	<b>\$0.00</b>	<b>\$257,883.37</b>	<b>\$597,196.63</b>

**Industrials**

1,500,000	EMERSON ELEC CO Ticker: EMR	291011104	\$71,745.00 47.830	\$0.00	\$65,039.70 43.360	\$6,705.30
1,300,000	EXPEDITORS INTL WASHINGTON INC Ticker: EXPD	302130109	58,630.00 45.100	0.00	48,225.34 37.096	10,404.66

EIN #: 13-6149199



\*ZY0388606\*

Trade Date

**Portfolio Detail**

Dec. 01, 2015 through Dec. 31, 2015

JJ FOUNDATION INC

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss
<b>Equities (cont)</b>							
<b>Industrials (cont)</b>							
250,000	PRECISION CASTPARTS CORP Ticker: PCP	740189105	58,002.50 232.010	7.50	52,234.38 208.938		5,768.12
2,500,000	VERISK ANALYTICS INC Ticker: VRSK	92345Y106	192,200.00 76.280	0.00	67,412.30 26.965		124,787.70
	<b>Total Industrials</b>		<b>\$380,577.50</b>	<b>\$7.50</b>	<b>\$232,911.72</b>		<b>\$147,665.78</b>
<b>Information Technology</b>							
150,000	ALPHABET INC CLC.COM Ticker: GOOG	02079K107	\$113,832.00 758.880	\$0.00	\$35,555.74 237.038		\$78,276.26
150,000	ALPHABET INC CLA.COM Ticker: GOOGL	02079K305	116,701.50 778.010	0.00	35,777.47 238.516		80,924.03
1,800,000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	152,496.00 84.720	954.00	60,577.52 33.654		91,918.48
600,000	CDK GLOBAL INC Ticker: CDK	12508E101	28,482.00 47.470	0.00	8,764.87 14.608		19,717.13
900,000	IHS INC CLA.COM Ticker: IHS	451734107	106,587.00 118.430	0.00	105,292.80 116.992		1,294.20
3,500,000	TRIMBLE NAVIGATION LTD Ticker: TRMB	886239100	75,075.00 21.450	0.00	83,456.80 23.845		-8,381.80
	<b>Total Information Technology</b>		<b>\$593,173.50</b>	<b>\$954.00</b>	<b>\$329,425.20</b>		<b>\$263,748.30</b>
<b>Materials</b>							
800,000	AIRGAS INC Ticker: ARG	009363102	\$110,656.00 138.320	\$0.00	\$83,157.68 103.947		\$27,498.32
800,000	PRAXAIR INC Ticker: PX	74005P104	81,920.00 102.400	0.00	76,597.63 95.747		5,322.37
	<b>Total Materials</b>		<b>\$192,576.00</b>	<b>\$0.00</b>	<b>\$159,755.31</b>		<b>\$32,820.69</b>

Trade Date

**Portfolio Detail**

JF FOUNDATION INC

Dec 01, 2015 through Dec 31, 2015

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss
<b>Equities (cont)</b>							
			<b>\$4,198,842.88</b>	<b>\$4,485.24</b>	<b>\$1,935,235.50</b>		<b>\$2,263,607.38</b>
<b>Materials (cont)</b>							
<b>Total Equities</b>							
<b>Fixed Income</b>							
<b>Investment Grade Taxable</b>							
150,000,000	2018 WELLS FARGO & CO NEW UNSEC MEDIUM TERM SR NT DTD 12/26/12 1.500% DUE 01/16/18 Moody's: A2 S&P: A	94974BFG0	\$149,361.00 99.574	\$1,031.24	\$145,635.00 97.090		\$3,726.00
220,592,000	UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/08 1.375% DUE 07/15/18 Moody's: AAA S&P: AAA	912828JE1	228,378.90 103.530	1,401.18	214,991.41 97.461		13,387.49
100,000,000	2019 CITIGROUP INC SR UNSEC NT DTD 07/29/14 2.500% DUE 07/29/19 Moody's: BAA1 S&P: BBB+	172967HU8	99,849.00 99.849	1,055.56	100,665.00 100.665		-816.00
100,000,000	2020 TOYOTA MTR CR CORP SR UNSEC MTN DTD 03/12/15 2.150% DUE 03/12/20 Moody's: AA3 S&P: AA-	89236TCF0	99,974.00 99.974	650.97	100,678.00 100.678		-704.00
150,000,000	2023 APPLE INC SR UNSEC NT DTD 05/03/13 2.400% DUE 05/03/23 Moody's: AA1 S&P: AA+	037833AK6	146,155.50 97.437	579.99	133,665.00 89.110		12,490.50
<b>Total Investment Grade Taxable</b>			<b>\$723,718.40</b>	<b>\$4,718.94</b>	<b>\$695,634.41</b>		<b>\$28,083.99</b>

EIN #: 13-6149199



\*ZY0388607\*

Trade Date

**Portfolio Detail**

Dec 01, 2015 through Dec. 31, 2015

JJ FOUNDATION INC

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss
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**Fixed Income (cont)**

<b>International Developed Bonds</b>							
150,000 000	2019						
	SHELL INTL FIN B V	822582AJ1	\$159,870.00	\$1,773.75	\$163,759.50	109.173	-\$3,889.50
	CO GTD NT NETHERLANDS		106.580				
	DTD 09/22/09 4.300% DUE 09/22/19						
	Moody's: AA1 S&P: AA-						
<b>2023</b>							
100,000 000							
	DIAGEO CAP PLC SR UNSECD	25243YAU3	96,612.00	452.08	90,505.00	90.505	6,107.00
	NT C01/29/23 @100 UNITED KINGDOM		96.612				
	DTD 04/29/13 2.625% DUE 04/29/23						
	Moody's: A3 S&P: A-						
<b>Total International Developed Bonds</b>			<b>\$256,482.00</b>	<b>\$2,225.83</b>	<b>\$254,264.50</b>		<b>\$2,217.50</b>

<b>Total Fixed Income</b>			<b>\$980,200.40</b>	<b>\$6,944.77</b>	<b>\$949,898.91</b>		<b>\$30,301.49</b>
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JI Foundation  
 EIN # 13-6149199  
 Schedule of Grants Paid  
 December 31, 2015

Grantee	Address	Status	Purpose	Recipient Relationship	Amount
American Museum of Natural History	Central Park West at 79th Street, New York, NY 10024	PC	General Charitable Purposes	N/A	\$ 6,500 00
Bring Change 2 Mind	155 Sansome St, Suite 530, San Francisco, CA 94104	PC	General Charitable Purposes	N/A	\$ 5,000 00
Center Stage Theater	700 North Calvert Street Baltimore, MD 21202	PC	Capital Campaign	N/A	100,000 00
Center Stage Theater	701 North Calvert Street Baltimore, MD 21202	PC	Annual Fund	N/A	15,000 00
Friends of the National WWII Memorial	921 Pennsylvania Avenue SE, Suite 316 Washington, DC 20003	PC	General Charitable Purposes	N/A	25,000 00
Hamilton College	198 College Hill Road, Clinton, NY 13323	PC	General Fund	N/A	20,000 00
Hamilton College	198 College Hill Road, Clinton, NY 13323	PC	Fund honoring Joan Stewart	N/A	25,000 00
Howard Hospital Foundation	10705 Charter Drive, Suite 320, Columbia, MD 21044	PC	General Charitable Purposes	N/A	1,000 00
Fund for Johns Hopkins Medicine	550 North Broadway Suite 701B, Baltimore, MD 21205	PC	General Charitable Purposes	N/A	12,000 00
Memorial Sloan-Kettering Cancer Center	PO Box 27106, New York, NY 10087	PC	Annual Fund	N/A	1,000 00
Metropolitan Museum of Art	1000 Fifth Avenue, New York, NY 10128	PC	General Charitable Purposes	N/A	5,000 00
Metropolitan Opera	Lincoln Center, New York, NY 10023	PC	General Charitable Purposes	N/A	15,000 00
National Aquarium	111 Market Place, Suite 800, Baltimore MD 21202	PC	Capital Campaign	N/A	75,000 00
National Aquarium	111 Market Place, Suite 800, Baltimore MD 21202	PC	Annual Fund	N/A	10,000 00
The Damon Runyon Cancer Research Foundation	One Exchange Plaza 55 Broadway, Suite 302 NY NY 10006	PC	General Charitable Purposes	N/A	3,000 00
US Ski & Snowboard Foundation	PO Box 100 1 Victory Lane, Park City, Utah 84060	PC	General Charitable Purposes	N/A	1,000 00

Total Contributions, Gifts, Grants Paid

\$ 319,500 00