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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation WILLIAM H. KEARNS FOUNDATION C/O ROBERT J HUGHES		A Employer identification number 13-6199107
Number and street (or P O box number if mail is not delivered to street address) MARKS PANETH LLP 685 THIRD AVENUE	Room/suite	B Telephone number 212-503-8942
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10017		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,859,409. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
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		368.	368.		STATEMENT 1
4 Dividends and interest from securities		234,580.	234,580.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		223,481.			
b Gross sales price for all assets on line 6a					
7 Capital gain, net income (from Part IV, line 2)			223,481.		
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		54,355.	<13,645.>		STATEMENT 3
12 Total. Add lines 1 through 11		512,784.	444,784.		
13 Compensation of officers, directors, trustees, etc		180,000.	90,000.		90,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		120,480.	60,240.		60,240.
16a Legal fees					
b Accounting fees STMT 4		18,935.	9,468.		9,467.
c Other professional fees STMT 5		49,977.	49,977.		0.
17 Interest					
18 Taxes STMT 6		28,692.	10,771.		7,921.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		10,113.	1,657.		8,456.
24 Total operating and administrative expenses. Add lines 13 through 23		408,197.	222,113.		176,084.
25 Contributions, gifts, grants paid		413,495.			413,495.
26 Total expenses and disbursements. Add lines 24 and 25		821,692.	222,113.		589,579.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<308,908.>			
b Net investment income (if negative, enter -0-)			222,671.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	949,751.	974,418.	974,418.
	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 STMT 9	110,352.	110,352.	137,043.
	b Investments - corporate stock STMT 10	4,019,956.	3,708,002.	5,596,920.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	2,235,782.	2,145,247.	2,145,247.
	14 Land, buildings, and equipment basis ▶ 18,712.			
	Less: accumulated depreciation STMT 12 ▶ 18,712.			
	15 Other assets (describe ▶ STATEMENT 13)	0.	5,781.	5,781.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,315,841.	6,943,800.	8,859,409.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	0.	16,596.	
	23 Total liabilities (add lines 17 through 22)	0.	16,596.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,315,841.	6,927,204.	
	30 Total net assets or fund balances	7,315,841.	6,927,204.	
31 Total liabilities and net assets/fund balances		7,315,841.	6,943,800.	

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	7,315,841.
2 Enter amount from Part I, line 27a	2	<308,908.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	7,006,933.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	79,729.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,927,204.

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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 1,538,172.		1,314,691.	223,481.

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			223,481.

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	223,481.
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	476,758.	8,969,781.	.053152
2013	671,298.	9,404,013.	.071384
2012	219,134.	9,057,967.	.024192
2011	321,447.	8,909,505.	.036079
2010	327,319.	8,753,637.	.037392

2 Total of line 1, column (d)	2	.222199
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	.044440
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,029,878.
5 Multiply line 4 by line 3	5	401,288.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,227.
7 Add lines 5 and 6	7	403,515.
8 Enter qualifying distributions from Part XII, line 4	8	589,579.

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.

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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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	2,227.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	2,227.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	2,227.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6a	7,488.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6	Credits/Payments:	6c	
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6d	
b	Exempt foreign organizations - tax withheld at source	7	7,488.
c	Tax paid with application for extension of time to file (Form 8868)	8	
d	Backup withholding erroneously withheld	9	
7	Total credits and payments. Add lines 6a through 6d	10	5,261.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	11	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		

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?		<input checked="" type="checkbox"/>
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		<input checked="" type="checkbox"/>
1c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
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	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, CA		
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	<input checked="" type="checkbox"/>	
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		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<input checked="" type="checkbox"/>

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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?	X	
Website address ► N/A		
14 The books are in care of ► MILTON WARSHAW Telephone no. ► 917-509-1235		
Located at ► C/O MARKS PANETH 685 THIRD AVE, NEW YORK, NY		ZIP+4 ► 10017
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15 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?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input 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	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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	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

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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)?

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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 15		180,000.	45,000.	75,480.

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

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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."

[illegible]

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

Part IX-A	Summary of Direct Charitable Activities
------------------	--

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

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.

Part III Summary of Program-Related Investments		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		
1	N/A	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

Total. Add lines 1 through 3Form **990-PF** (2015)

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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	6,325,461.
b	Average of monthly cash balances	1b	1,066,144.
c	Fair market value of all other assets	1c	1,775,784.
d	Total (add lines 1a, b, and c)	1d	9,167,389.
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	9,167,389.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	137,511.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,029,878.
6	Minimum investment return. Enter 5% of line 5	6	451,494.

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	451,494.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,227.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,227.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	449,267.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	449,267.
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	449,267.

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	589,579.
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	589,579.
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	2,227.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	587,352.

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.

Form 990-PF (2015)

WILLIAM H. KEARNS FOUNDATION
C/O ROBERT J HUGHES

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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				449,267.
2 Undistributed income, if any, as of the end of 2015			0.	
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				
c From 2012				
d From 2013	134,351.			
e From 2014	37,915.			
f Total of lines 3a through e	172,266.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 589,579.				
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				449,267.
e Remaining amount distributed out of corpus	140,312.			
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	312,578.			
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	312,578.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	134,351.			
d Excess from 2014	37,915.			
e Excess from 2015	140,312.			

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(1)(3) or		4942(1)(5)
--	---------------	--	------------

- 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(i)(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**

[illegible]

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:

- 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:

WILLIAM H. KEARNS FOUNDATION
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Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
CAMA 2060 ALAMEDA PADRE SERRA, SUITE 201 SANTA BARBARA, CA 93103	NONE	PC	CHARITABLE	5,500.
CITY CENTRAL 55TH ST MONTE FOUNDATION CAMP SUNSHINE PO BOX 8280 NEW YORK, NY 10150	NONE	PC	CHARITABLE	10,000.
FOOD FOR NEEDY 114 W 26TH STREET, 10TH FL NEW YORK, NY 10001	NONE	PC	CHARITABLE	5,000.
HUMAN RIGHTS WATCH 350 FIFTH AVE, 34TH FL NEW YORK, NY 10118	NONE	PC	CHARITABLE	5,000.
KUSC 11726 SAN VICENTE BLVD., STE 370 LOS ANGELES, CA 90049	NONE	PC	CHARITABLE	5,000.
Total	SEE CONTINUATION SHEET(S)			413,495.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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	368.		
4 Dividends and interest from securities			14	234,580.		
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			14	<13,645.>		
8 Gain or (loss) from sales of assets other than inventory			18	223,481.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a SETTLEMENT PROCEEDS			01	68,000.		
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		512,784.		0.
13 Total. Add line 12, columns (b), (d), and (e)						

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

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

[illegible]

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



[illegible]

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		

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.

Sign Here   **PRESIDENT**

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 <input type="checkbox"/> if self-employed	PTIN
	HUGHES, ROBERT		8/18/2016		P00005314
	Firm's name ▶ MARKS PANETH LLP			Firm's EIN ▶ 11-3518842	
	Firm's address ▶ 685 THIRD AVENUE NEW YORK, NY 10017			Phone no. 212-503-8800	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT D		P	VARIOUS	VARIOUS
b SEE ATTACHED STATEMENT D		P	VARIOUS	VARIOUS
c SLG INTERNATIONAL - P/S LIQUIDATION DISTRIBUTION		P		12/15/15
d 4,750 SHS INTEGRATED FUNDRAISING MKT SOLUTIONS		P		12/31/15
e 41,667 SHS VIZACOM - WORTHLESS		P		12/31/15
f 50,000 SHS JIA INC SER B - WORTHLESS		P		12/31/15
g S/T CAPITAL LOSS THRU P/S K-1S		P	VARIOUS	
h L/T CAPITAL LOSS THRU P/S K-1S		P	VARIOUS	
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 226,584.		237,899.	<11,315.>
b 1,269,743.		862,105.	407,638.
c 14,411.			14,411.
d		71,250.	<71,250.>
e		50,000.	<50,000.>
f		50,000.	<50,000.>
g		43,437.	<43,437.>
h 27,434.			27,434.
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			<11,315.>
b			407,638.
c			14,411.
d			<71,250.>
e			<50,000.>
f			<50,000.>
g			<43,437.>
h			27,434.
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	223,481.
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

WILLIAM H. KEARNS FOUNDATION
C/O ROBERT J HUGHES

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	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
Name and address (home or business)				
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PC	CHARITABLE	50,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PC	CHARITABLE	15,000.
MUSIC ACADEMY OF THE WEST 1070 FAIRWAY ROAD SANTA BARBARA, CA 93108	NONE	PC	CHARITABLE	2,500.
PBS SOCAL PO BOX 25113 SANTA ANA, CA 92799	NONE	PC	CHARITABLE	2,500.
SANSUM CLINIC PO BOX 1200 SANTA BARBARA, CA 93102	NONE	PC	CHARITABLE	25,000.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION PO BOX 689 SANTA BARBARA, CA 93102	NONE	PC	CHARITABLE	100,000.
SANTA BARBARA EDUCATION FOUNDATION 1111 CHAPALA STREET, SUITE 200 SANTA BARBARA, CA 93101	NONE	PC	CHARITABLE	3,300.
UC REGENTS 1111 FRANKLIN ST., 12TH FL OAKLAND, CA 94607	NONE	PC	CHARITABLE	81,695.
UC SANTA BARBARA FOUNDATION UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE	PC	CHARITABLE	50,000.
UCSB ARTS & LECTURES UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE	PC	CHARITABLE	500.
Total from continuation sheets				382,995.

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3 Grants and Contributions Paid During the Year (Continuation)

523631
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
CITIBANK	368.	368.	
TOTAL TO PART I, LINE 3	368.	368.	

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
ASCENDANT SPIRITS	2,000.	0.	2,000.	2,000.	
HAPPY ROCK	94,931.	0.	94,931.	94,931.	
INTEREST & DIVIDENDS FROM P/S	699.	0.	699.	699.	
PERSHING ADVISOR	136,950.	0.	136,950.	136,950.	
TO PART I, LINE 4	234,580.	0.	234,580.	234,580.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME/LOSS FROM PARTNERHSIP K-1 SETTLEMENT PROCEEDS	<13,645.> 68,000.	<13,645.> 0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	54,355.	<13,645.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,935.	9,468.		9,467.
TO FORM 990-PF, PG 1, LN 16B	18,935.	9,468.		9,467.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	49,977.	49,977.		0.
TO FORM 990-PF, PG 1, LN 16C	49,977.	49,977.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	15,342.	7,671.		7,671.
FOREIGN TAXES WITHHELD	3,100.	3,100.		0.
NYS CHARITIES CERTIFICATION FEE	250.	0.		250.
FEDERAL TAX	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	28,692.	10,771.		7,921.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	3,650.	0.		3,650.
ADVERTISEMENT	145.	0.		145.
OFFICE EXPENSE	3,231.	0.		3,231.
PAYROLL SERVICE FEES	1,506.	753.		753.
BANK CHARGES	354.	354.		0.
FILING FEES	127.	0.		127.
RETIREMENT PLAN FEE	1,100.	550.		550.
TO FORM 990-PF, PG 1, LN 23	10,113.	1,657.		8,456.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS ON PARTNERSHIP K-1S	79,729.
TOTAL TO FORM 990-PF, PART III, LINE 5	79,729.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BONDS & NOTES-SEE STMT A	X		110,352.	137,043.
TOTAL U.S. GOVERNMENT OBLIGATIONS			110,352.	137,043.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			110,352.	137,043.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE STMT A	3,708,002.	5,596,920.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,708,002.	5,596,920.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PARTNERSHIPS-SEE STMT B	COST	938,650.	938,650.
ARDICA TECHNOLOGIES INC.	COST	86,055.	86,055.
NUKO TOYS INC	COST	100,000.	100,000.
TADOT INNOVATIONS	COST	150,000.	150,000.
DYGEST INC	COST	50,000.	50,000.
MINOR STUDIO INTERACTIVE LLC	COST	45,000.	45,000.
HAPPY ROCK	COST	655,542.	655,542.
PANDORA	COST	100,000.	100,000.
EXECUSERVE	COST	20,000.	20,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,145,247.	2,145,247.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	8,053.	8,053.	0.
OFFICE EQUIPMENT	1,634.	1,634.	0.
OFFICE EQUIPMENT	1,725.	1,725.	0.
FURNITURE & FIXTURES	7,300.	7,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	18,712.	18,712.	0.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM HENRY PETERSON FOUNDATION	0.	5,781.	5,781.
TO FORM 990-PF, PART II, LINE 15	0.	5,781.	5,781.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 14
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
PAYROLL TAX LIABILITY	0.	16,596.	
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	16,596.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MILTON WARSHAW C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	PRESIDENT/TREASURER 35.00	90,000.	22,500.	37,740.
JONATHAN MONDSCHHEIN C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST. SECY, 1.00	0.	0.	0.
MAXINE D. PRISYON C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	VICE-PRES./SECY. 35.00	90,000.	22,500.	37,740.
JOSHUA MONDSCHHEIN C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST. SECY. 1.00	0.	0.	0.
LORNA GOLDBERG C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST. SECY. 1.00	0.	0.	0.

WILLIAM H. KEARNS FOUNDATION C/O ROBERT

13-6199107

CARLA LORD
C/O MARKS PANETH 685 THIRD AVE
NEW YORK, NY 10017

ASST. SECY.
1.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

180,000. 45,000. 75,480.

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	03/26/97	SL	5.00		16	8,053.				8,053.	8,053.		0.	8,053.
2	OFFICE EQUIPMENT	VARIOUS	SL	5.00		16	1,634.				1,634.	1,634.		0.	1,634.
3	OFFICE EQUIPMENT	07/01/98	SL	5.00		16	1,725.				1,725.	1,725.		0.	1,725.
4	FURNITURE & FIXTURES	04/13/00	SL	7.00		16	7,300.				7,300.	7,300.		0.	7,300.
* TOTAL 990-PF PG 1 DEPR							18,712.				18,712.	18,712.		0.	18,712.

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

WILLIAM H KEARNS FOUNDATION
PORTFOLIO
12/31/2015

EIN: 13-6199107

	<u>Quantity</u>	<u>Security</u>	<u>Total Cost</u>	<u>Market Value</u>
COMMON STOCKS				
6/11/1996	2500	ACE LIMITED	37,966.67	292,125.00
12/7/2010	100	ALPHABET INC CL A	33,507.94	77,801.00
12/7/2010	100	ALPHABET INC CL C	33,319.74	75,888.00
12/7/2010	1000	AMERICAN EXPRESS CO	53,294.09	69,550.00
10/1/2015	750	ANHEUSER BUSCH COS INC	79,746.88	93,750.00
12/23/2015	750	APPLE INC	81,323.69	78,945.00
11/18/2010	7784	AT&T INC	238,443.65	267,847.44
6/17/1999	1000	BECTON DICKINSON & CO	40,646.81	154,090.00
12/7/2010	2000	BERKSHIRE HATHAWAY INC COM CL B	191,921.69	264,080.00
2/18/2015	800	BOEING CO	111,578.55	115,672.00
9/14/2012	1000	BROWN FORMAN CORP CL B	66,364.84	99,280.00
6/11/2002	4000	CANADIAN NATL RY CO	44,164.81	223,520.00
1/21/2011	2500	COLGATE PALMOLIVE CO COM	134,860.95	166,550.00
12/7/2010	2000	DEERE & CO	165,260.61	152,540.00
12/7/2010	1300	DIAGEO PLC SPRD ADR NEW	138,736.44	141,791.00
8/20/2015	500	DISNEY (WALT) COMPANY HOLDING CO	50,211.60	52,540.00
11/1/2004	2040	DUKE ENERGY CORP NEW COM	87,891.68	145,635.60
2/1/2004	2300	EXXON MOBIL CORP	105,156.34	179,285.00
4/21/2015	2000	FASTENAL CO COM	82,754.61	81,640.00
12/7/2010	1700	HEINEKEN N V SPONSORED ADR L1	45,849.34	72,675.00
7/5/2006	550	INTERNATIONAL BUSINESS MACHINES COR	49,052.13	75,691.00
2/17/2009	4447	KINDER MORGAN INC	58,857.48	66,349.24
2/19/2014	3000	LIBERTY GLOBAL INC COM SER C	124,574.45	122,310.00
5/23/2014	2400	LIBERTY MEDIA CORP DEL COM SER C	76,312.57	91,392.00
5/23/2014	1200	LIBERTY MEDIA CORP DELAWARE CL A	38,525.75	47,100.00
12/7/2010	300	MARKEL CORP COM	129,077.71	265,005.00
9/10/2012	1500	MASTERCARD INC	67,157.84	146,040.00
9/20/2002	4000	MICROSOFT CORP	94,381.05	221,920.00
12/7/2010	3000	NESTLE SA SPONSORED ADR REPSTG REG SHS ISI	187,625.31	223,426.50
2/10/2009	1500	NEXTERRA ENERGY INC	75,806.65	155,835.00
9/20/2002	2100	NOVARTIS ADR	82,848.31	180,684.00
	152625	PANTERRA SYSTEMS	175,000.00	175,000.00
12/7/2010	850	PRAXAIR INC	88,314.02	87,040.00
6/5/2015	400	PRECISION CASTPARTS CORP	83,715.46	92,804.00
1/24/2001	2950	PROCTER & GAMBLE CO	112,545.00	234,259.50
1/20/2011	1200	SMUCKER J M CO COM NEW	76,358.90	148,008.00
11/1/2004	5560	SPECTRA ENERGY CORP COM	95,168.17	133,106.40
12/3/2015	1000	TIFFANY & CO.	76,189.55	76,290.00
7/28/2014	400	TRANSDIGM GROUP INC	68,471.80	91,380.00
4/20/2012	675	VERISK ANALYTICS INC CL A	32,501.11	51,894.00
			3,615,484.19	5,490,739.68

PREFERRED STOCK

1/22/2008	1000 FANNIE MAE PFD 8.25%	25,559.95	3,500.00
6/8/2007	4000 HSBC FINANCE CORP PFD B DEP 1/40	<u>66,958.05</u>	<u>102,680.00</u>
		92,518.00	106,180.00

UNITED STATES TREASURY NOTES

1/24/2008	100000 UNITED STATES TREAS BDS 5.000% Due 05-15-37	110,351.56	137,043.00
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TOTAL PORTFOLIO

<u><u>3,818,353.75</u></u>	<u><u>5,733,962.68</u></u>
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WILLIAM H. KEARNS FOUNDATION

EIN# 13-6199107

12/31/2015

PARTNERSHIP/S CORP

SPECIAL SITUATION LIFE SCIENCE FUND, LP

ASCENDANT SPIRITS INC

TRAUTMAN WASSERMAN 8701 OPP FUND II

TOTAL PARTNERSHIP/S CORP

BOOK VALUE		FMV
Beginning	Ending	@ 12/31/2015
802,739	695,014	695,014
17,920	116,909	116,909
127,679	126,726	126,726
948,338	938,649	938,649

STATEMENT B

WILLIAM H KEARNS FOUNDATION
REALIZED GAINS AND LOSSES
12/31/2015

EIN: 13-6199107

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
5/23/2014	1/20/2015	100	LIBERTY BROADBAND CORP RT PUR COM	-	-	-	
5/23/2014	1/20/2015	50	LIBERTY BROADBAND CORP RT PUR COM	-	-	-	
6/30/2014	1/20/2015	20	LIBERTY BROADBAND CORP RT PUR COM	-	-	-	
6/30/2014	1/20/2015	10	LIBERTY BROADBAND CORP RT PUR COM	-	-	-	
11/23/2011	2/5/2015	100	M & T BANK CORP	6,807.18	11,923.99		5,116.81
9/10/2012	2/5/2015	600	M & T BANK CORP	54,376.92	71,543.93		17,167.01
2/25/2011	2/26/2015	175	LOEWS CORP	7,525.90	7,180.37		(345.53)
5/20/2011	2/26/2015	125	LOEWS CORP	5,263.75	5,128.84		(134.91)
9/7/2012	2/26/2015	300	LOEWS CORP	12,368.10	12,309.21		(58.89)
11/19/2012	2/26/2015	500	LOEWS CORP	20,444.70	20,515.35		70.65
4/24/2013	2/26/2015	1400	LOEWS CORP	61,663.84	57,442.99		(4,220.85)
12/7/2010	3/23/2015	300	COCA COLA CO	9,696.00	12,233.75		2,537.75
1/21/2011	3/23/2015	200	COCA COLA CO	6,312.81	8,155.83		1,843.02
9/10/2012	3/23/2015	350	COCA COLA CO	13,239.45	14,272.71		1,033.26
9/18/2012	3/23/2015	850	COCA COLA CO	32,925.43	34,662.30		1,736.87
6/3/2013	3/23/2015	1300	COCA COLA CO	52,820.43	53,012.93		192.50
12/7/2010	5/4/2015	0	GOOGLE INC CL C	81.17	152.82		71.65
7/20/2005	6/2/2015	500	KAYNE ANDERSON MLP INVESTMENT	13,513.94	17,065.97		3,552.03
11/26/2007	6/2/2015	2500	KAYNE ANDERSON MLP INVESTMENT	65,368.45	85,329.84		19,961.39
12/13/2013	6/12/2015	2300	PLUM CREEK TIMBER CO INC	102,379.33	94,116.34		(8,262.99)
5/28/2014	6/12/2015	2200	PLUM CREEK TIMBER CO INC	99,349.31	90,024.32		(9,324.99)
6/17/1999	6/25/2015	1200	BECTON DICKINSON & CO	36,147.00	170,402.16		134,255.16
6/11/2002	6/25/2015	2400	CANADIAN NATL RY CO	20,252.00	142,804.88		122,552.88
6/2/2011	6/25/2015	300	MASTERCARD INC	8,539.53	28,424.52		19,884.99
6/13/2011	6/25/2015	150	MASTERCARD INC	4,019.97	14,212.26		10,192.29
9/10/2012	6/25/2015	200	MASTERCARD INC	8,790.35	18,949.68		10,159.33
1/21/2011	7/2/2015	75	BROWN FORMAN CORP CL B	3,389.95	7,549.73		4,159.78
3/2/2011	7/2/2015	150	BROWN FORMAN CORP CL B	6,771.81	15,099.45		8,327.64
9/14/2012	7/2/2015	275	BROWN FORMAN CORP CL B	17,796.02	27,682.33		9,886.31
6/28/2013	7/27/2015	1500	DIRECTV GROUP INC	-	42,750.00		42,750.00
7/15/2013	7/27/2015	500	DIRECTV GROUP INC	54.71	14,250.00		14,195.29
2/19/2014	8/21/2015	75	LIBERTY GLOBAL PLC LILAC SHS CL C	3,224.31	2,762.47		(461.84)
2/6/2015	8/27/2015	2000	DISCOVERY COMMUNICATIONS, INC SER C	58,291.49	50,793.57	(7,497.92)	
5/23/2014	10/13/2015	250	LIBERTY BROADBAND CORP COM SER A	10,575.91	13,799.45		3,223.54
6/30/2014	10/13/2015	50	LIBERTY BROADBAND CORP COM SER A	2,252.60	2,759.89		507.29
5/23/2014	10/13/2015	500	LIBERTY BROADBAND CORP COM SER C	20,084.92	27,572.69		7,487.77
6/30/2014	10/13/2015	100	LIBERTY BROADBAND CORP COM SER C	4,277.97	5,514.54		1,236.57
1/20/2015	10/13/2015	180	LIBERTY BROADBAND CORP COM SER C	7,264.80	9,926.16	2,661.36	
11/14/2014	10/23/2015	500	VALEANT PHARMACEUTICALS INTL COM	66,377.94	58,690.90	(7,687.04)	
7/27/2015	11/6/2015	1300	ALIBABA GROUP HLDG LTD SPONS ADS	105,965.25	107,173.79	1,208.54	
5/20/2013	12/11/2015	1100	SCHLUMBERGER LIMITED	84,302.07	77,075.70		(7,226.37)
7/2/2013	12/11/2015	900	SCHLUMBERGER LIMITED	65,793.30	63,061.93		(2,731.37)
	12/31/2015	180	LIBERTY BROADBAND CROP RT	1,695.49	-		(1,695.49)
TOTAL GAINS						3,869.90	442,101.78
TOTAL LOSSES						(15,184.96)	(34,463.23)
				1,100,004.10	1,496,327.59	(11,315.06)	407,638.55
Total Short Term				237,899.48	226,584.42	(11,315.06)	
Total Long Term				862,104.62	1,269,743.17		407,638.55