EXTENDED TO AUGUST 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation

THE JOHNSON FAMILY FOUNDATION, INC.

A Employer identification number

13-7118242

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

582 ISLAND DRIVE

B Telephone number

646-205-1557

City or town, state or province, country, and ZIP or foreign postal code

PALM BEACH, FL 33480

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,237,660.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received				
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	52,285.	52,285.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	223,262.			
b Gross sales price for all assets on line 6a 919,949.				
7 Capital gain net income (from Part IV, line 2)		223,262.		
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	3,505.	2,658.	0.	STATEMENT 2
12 **Total.** Add lines 1 through 11	279,052.	278,205.	0.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	9,500.	4,750.	0.	4,750.
c Other professional fees STMT 4	46,240.	46,240.	0.	0.
17 Interest				
18 Taxes STMT 5	1,307.	1,307.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	451.	201.	0.	250.
24 **Total operating and administrative expenses.** Add lines 13 through 23	57,498.	52,498.	0.	5,000.
25 Contributions, gifts, grants paid	229,500.			229,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	286,998.	52,498.	0.	234,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<7,946.>			
b **Net investment income** (if negative, enter -0-)		225,707.		
c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	188,662.	239,016.	239,016.
	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 7	2,013,972.	2,121,701.	3,018,411.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	2,166,254.	2,000,097.	2,980,233.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,368,888.	4,360,814.	6,237,660.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,435,869.	1,435,869.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	4,942,267.	4,942,267.	
	29 Retained earnings, accumulated income, endowment, or other funds	<2,009,248.>	<2,017,322.>	
	30 **Total net assets or fund balances**	4,368,888.	4,360,814.	
	31 **Total liabilities and net assets/fund balances**	4,368,888.	4,360,814.	

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	4,368,888.
2	Enter amount from Part I, line 27a	2	<7,946.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,360,942.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	128.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,360,814.

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	919,949.		696,687.	223,262.

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				223,262.

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	223,262.
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	24,635.	6,526,150.	.003775
2013	231,454.	5,501,679.	.042070
2012	661,000.	5,576,242.	.118539
2011	589,391.	6,091,331.	.096759
2010	700,005.	5,389,557.	.129882

2 Total of line 1, column (d)	2	.391025
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	.078205
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,373,833.
5 Multiply line 4 by line 3	5	498,466.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,257.
7 Add lines 5 and 6	7	500,723.
8 Enter qualifying distributions from Part XII, line 4	8	234,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,514.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,514.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,514.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,233.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,733.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,219.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 4,219. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ THOMAS S. JOHNSON Telephone no. ▶212-503-8800 Located at ▶582 ISLAND DRIVE, PALM BEACH, FL ZIP+4 ▶33480			
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARGARET ANN JOHNSON 582 ISLAND DRIVE PALM BEACH, FL 33480	PRESIDENT 5.00	0.	0.	0.
THOMAS S. JOHNSON 582 ISLAND DRIVE PALM BEACH, NY 33480	TREASURER/CHAIRMAN/SEC. 5.00	0.	0.	0.
MARGARET A. JOHNSON 582 ISLAND DRIVE PALM BEACH, NY 33480	DIRECTOR 5.00	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 NONE	0.
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 NONE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	3,128,251.
b	Average of monthly cash balances		1b	273,796.
c	Fair market value of all other assets		1c	3,068,849.
d	**Total** (add lines 1a, b, and c)		1d	6,470,896.
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	6,470,896.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	97,063.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,373,833.
6	**Minimum investment return.** Enter 5% of line 5		6	318,692.

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	318,692.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 4,514.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,514.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	314,178.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	314,178.
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	314,178.

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	234,500.
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	234,500.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	234,500.

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				314,178.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 436,222.				
b From 2011 293,118.				
c From 2012 388,372.				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	1,117,712.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 234,500.				
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				234,500.
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).)	79,678.			79,678.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,038,034.			
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	356,544.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	681,490.			
10 Analysis of line 9:				
a Excess from 2011 293,118.				
b Excess from 2012 388,372.				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARTIST ASSOCIATION OF NANTUCKET ONE GARDNER PERRY LANE NANTUCKET, MA 02554	NONE	PC	GENERAL SUPPORT	7,500.
BETHEL ENSLEY ACTION TASK INC. 1524 AVENUE D BIRMINGHAM, AL 35218	NONE	PC	GENERAL SUPPORT	10,000.
CONNECTICUT COLLEGE 270 MOHEGAN AVENUE NEW LONDON, CT 06320	NONE	PC	GENERAL SUPPORT	50,000.
GEORGETOWN UNIVERSITY 3604 O STREET NW WASHINGTON, DC 20097	NONE	PC	GENERAL SUPPORT	5,000.
HARVARD BUSINESS SCHOOL ROCK CENTER 318 SOLDIERS FIELD BOSTON, MA 02163	NONE	PC	GENERAL SUPPORT	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	229,500.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	52,285.	
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	3,505.	
8 Gain or (loss) from sales of assets other than inventory			18	223,262.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		279,052.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 279,052.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Thomas Johnson | 8/11/16 | 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 ☐ if self-employed	PTIN
RABI, SARA	Sara Rabi	8/9/16		P00103265
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 STATEMENT D-1 ATTACHED	P	VARIOUS	VARIOUS
b	SEE STATEMENT D-1 ATTACHED	P	VARIOUS	VARIOUS
c	SEE STATEMENT D-2 ATTACHED	P	VARIOUS	VARIOUS
d	SEE STATEMENT D-2 ATTACHED	P	VARIOUS	VARIOUS
e	SEE STATEMENT D-2 ATTACHED	P	VARIOUS	VARIOUS
f	BLACKSTONE GROUP LP - PASSTHROUGH INCOME	P	VARIOUS	VARIOUS
g	BLACKSTONE GROUP LP - PASSTHROUGH INCOME	P	VARIOUS	VARIOUS
h	APOLLO GLOBAL LLC - PASSTHROUGH INCOME	P	VARIOUS	VARIOUS
i	APOLLO GLOBAL LLC - PASSTHROUGH INCOME	P	VARIOUS	VARIOUS
j	NIBMO PARTNERS - PASSTHROUGH INCOME	P	VARIOUS	VARIOUS
k	INSTITUTIONAL DIVERSIFIED ARBITRAGE STRATEGIES LT	P	01/01/05	01/01/15
l	INSTITUTIONAL INVESTMENT FUND LTD - PASSTHROUGH I	P	10/31/08	01/01/15
m	OTHER LITIGATION SETTLEMENT	P		
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	139,410.		165,439.	<26,029.>
b	332,796.		206,369.	126,427.
c	2,392.		2,220.	172.
d	125,846.		127,247.	<1,401.>
e	65,786.		29,204.	36,582.
f			13.	<13.>
g	2,906.			2,906.
h	4.			4.
i	731.			731.
j	39.			39.
k	100,000.		59,649.	40,351.
l	150,000.		106,546.	43,454.
m	39.			39.
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<26,029.>
b				126,427.
c				172.
d				<1,401.>
e				36,582.
f				<13.>
g				2,906.
h				4.
i				731.
j				39.
k				40,351.
l				43,454.
m				39.
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	223,262.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

523591
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSTITUTE OF INTERNATIONAL EDUCATION 809 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE	PC	GENERAL SUPPORT	60,000.
LAWRENCEVILLE SCHOOL P.O. BOX 6125 LAWRENCEVILLE, NJ 06848	NONE	PC	GENERAL SUPPORT	5,000.
MONTCLAIR KIMBERLY ACADEMY 201 VALLEY ROAD MONTCLAIR, NJ 07042	NONE	PC	GENERAL SUPPORT	10,000.
NATIONAL 9-11 MEMORIAL AND MUSEUM FOUNDATION ONE LIBERTY PLAZA 20TH FLOOR NEW YORK, NY 10006	NONE	PC	GENERAL SUPPORT	5,000.
NEW YORK UNIVERSITY SCHOOL OF LAW FOUNDATION 161 AVENUE OF THE AMERICAS NEW YORK, NY 10013	NONE	PC	GENERAL SUPPORT	5,000.
NORTHWESTERN UNIVERSITY 2020 RIDGE AVENUE 4TH FLOOR EVANSTON, IL 60208	NONE	PC	GENERAL SUPPORT	5,000.
SAINT CATHERINE'S HIGH SCHOOL 1200 PARK AVENUE RACINE, WI 53403	NONE	PC	GENERAL SUPPORT	5,000.
THE BIRMINGHAM HOME OWNERS CENTER 4117 2ND AVENUE SOUTH BIRMINGHAM, AL 35222	NONE	PC	GENERAL SUPPORT	1,000.
TOWER HILL SCHOOL 2813 WEST 17TH STREET WILMINGTON, DE 19806	NONE	PC	GENERAL SUPPORT	1,000.
TRINITY COLLEGE 300 SUMMIT STREET HARTFORD, CT 06106	NONE	PC	GENERAL SUPPORT	55,000.
Total from continuation sheets				152,000.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
APOLLO GLOBAL MANAGEMENT LLC - DIVIDENDS	642.	0.	642.	642.	642.
BLACKSTONE GROUP LP - DIVIDEND & INTEREST	1,071.	0.	1,071.	1,071.	1,071.
JP MORGAN - DIVIDEND	19,564.	0.	19,564.	19,564.	19,564.
JP MORGAN - FOREIGN DIVIDENDS	5,215.	0.	5,215.	5,215.	5,215.
JP MORGAN - INTEREST	24.	0.	24.	24.	24.
NEUBERGER BERMAN - DIVIDEND	22,552.	0.	22,552.	22,552.	22,552.
NEUBERGER BERMAN - FOREIGN DIVIDEND	3,209.	0.	3,209.	3,209.	3,209.
NIMBO PARTNERS - DIVIDENDS	8.	0.	8.	8.	8.
TO PART I, LINE 4	52,285.	0.	52,285.	52,285.	52,285.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	1,647.	1,647.	0.
BLACKSTONE GROUP LP - OTHER INCOME	946.	946.	0.
NONDIVIDEND DISTRIBUTIONS	847.	0.	0.
APOLLO GLOBAL MANAGEMENT LLC - OTHER INCOME	65.	65.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	3,505.	2,658.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	9,500.	4,750.	0.	4,750.
TO FORM 990-PF, PG 1, LN 16B	9,500.	4,750.	0.	4,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
J.P. MORGAN INVESTMENT FEES	5,103.	5,103.	0.	0.
BECK, MACK & OLIVER - MGMT	17,826.	17,826.	0.	0.
NEUBERGER BERMAN INV. FEES	23,311.	23,311.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	46,240.	46,240.	0.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,307.	1,307.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,307.	1,307.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIBMO PARTNERS - PASSTHROUGH PORTFOLIO DEDUCTIONS	10.	10.	0.	0.
BLACKSTONE GROUP LP - PASSTHROUGH DEDUCTIONS	163.	163.	0.	0.
APOLLO GLOBAL MANAGEMENT LLC - PASSTHROUGH DEDUCTIONS	28.	28.	0.	0.
FILING FEES	250.	0.	0.	250.
TO FORM 990-PF, PG 1, LN 23	451.	201.	0.	250.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT A	2,035,451.	2,929,795.
BLACKSTONE GROUP LP	50,176.	64,328.
APOLLO GLOBAL MANAGEMENT, LLC	36,074.	24,288.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,121,701.	3,018,411.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INST DIVERSIFIED ARBITRAGE FD	COST	803,826.	1,245,554.
INST INVESTMENT FUND, LTD	COST	1,194,670.	1,733,078.
NIBMO PARTNERS	COST	1,601.	1,601.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,000,097.	2,980,233.

J.P. Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	44 91	1,700 000	76,347 00	42,532.46	N/A	1,768 00	2 32%
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758 88	110 000	83,476 80	46,666 62	36,810 18		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778 01	60 000	46,680.60	20,988 84	25,691 76		
BAXALTA INC -W/I 07177M-10-3 BXLT	39 03	1 300 000	50,739.00	26 806 94	23,932 06	364 00 91.00	0 72%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	38 15	1,300 000	49,595 00	33,029 97	16,565 03	598 00 149 50	1 21%
CONOCOPHILLIPS 20825C 10-4 COP	46 69	500 000	23,345 00	26,029 98	(2,684 98)	1,480.00	6.34%
CREDIT ACCEPTANCE CORP 225310-10-1 CACC	214.02	300 000	64,206 00	37,063 56	27,142 44		
DEVON ENERGY CORP 25179M-10-3 DVN	32.00	1 100 000	35,200 00	58,707 63	(23,507 63)	1,056.00	3 00%
DOVER CORP 260003-10-8 DOV	61.31	800 000	49,048 00	33,469.84	15,578 16	1,344 00	2.74%
FLUOR CORP 343412-10-2 FLR	47 22	1,080 000	50,997 60	58,664 07	(7,666 47)	907 20 226 80	1.78%
JOHNSON & JOHNSON 478160-10-4 JNJ	102 72	400 000	41,088 00	18,362 62	N/A	1,200 00	2.92%
JPMORGAN CHASE & CO 46625H-10-0 JPM	66 03	700 000	46,221.00	44,588 60	1,632.40	1,232.00	2 67%

J.P. Morgan

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
LABORATORY CRP OF AMER HLDGS 50540P-40-9 LH	123 64	400 000	49,456 00	11,346 76	38,109 24		
LEUCADIA NATIONAL CORP 527288-10-4 LUK	17.39	2,700 000	46,953 00	24 586 76	22,366 24	675 00	1 44 %
LOWE'S COS INC 548661-10 7 LOW	76 04	800 000	60,832.00	17,615 12	43,216.88	896 00	1.47 %
MARKEL CORP 570535 10-4 MKL	883 35	110 000	97,168 50	50 380 15	46 788 35		
MERCK & CO. INC. 58933Y-10-5 MRK	52 82	600 000	31,692 00	14,094 31	N/A	1,104.00 276 00	3 48 %
MICROSOFT CORP 594918-10-4 MSFT	55 48	1 900 000	105,412 00	66 112 00	39,300 00	2 736 00	2 60 %
QUALCOMM INC 747525-10-3 QCOM	49 99	600 000	29,991 00	40,823 37	(10,832 37)	1,152 00	3 84 %
ROPER TECHNOLOGIES INC 776696-10-6 ROP	189 79	400 000	75,916.00	2,406 00	73 510 00	480 00	0.63 %
SCHLUMBERGER LTD 806857-10-8 SLB	69 75	700 000	48,825 00	44,925 65	3,898.35	1,400 00 350 00	2.87 %
US BANCORP 902973-30-4 USB	42.67	1,700 000	72 539 00	50,331 95	22 207.05	1,734 00 433 50	2.39 %
WATERS CORP 941848-10-3 WAT	134.58	400 000	53,832 00	18,254 96	35,577 04		
Total US Large Cap Equity			$1,289,560.50	$787,789.16	$501,771.34	$26,506.20 $1,526.80	1.96 %

J.P. Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
APOLLO GLOBAL MANAGEMENT - A 037612-30-6 APO	15 18	1,600 000	24,288 00	37,796 48	(13,508 48)	3,136 00	12 91 %
US Small/Mid Cap Equity							
BOULEVARD ACQUISITION CORP I 10157O-20-1 BLVD U	9 90	1,800 000	17,820 00	18,000 00	(180 00)		
CRIMSON WINE GROUP LTD 22662X-10-0 CWGL	8 80	2,500 000	22,000.00	23,327 12	(1,327.12)		
HOMEFED CORP 43739D-30-7 HOFD	34 05	500 000	17 025 00	21,650 00	(4 625 00)		
MATADOR RESOURCES CO 576485-20-5 MTDR	19 77	2,100 000	41,517 00	34,528.90	6,988 10		
PJT PARTNERS INC - A 69343T-10-7 PJT	28.29	55 000	1,555 95	209 49	1,346 46		
SAN JUAN BASIN ROYALTY TR 798241-10-5 SJT	4 14	3,700 000	15,318 00	58,221 09	(42,903.09)	1,350 50	8.82%
Total US Small/Mid Cap Equity			$115,235.95	$155,936.60	($40,700 65)	$1,350.50	1.17%
Non-US Equity							
ANHEUSER-BUSCH INBEV-SPN ADR 03524A-10-8 BUD	125 00	500 000	62,500 00	36,533 92	25,966.08	1,612 00	2 58%
BROOKFIELD ASSET MANAGE-CL A 112585-10-4 BAM	31 53	900.000	28,377.00	20,101.98	8,275 02	432 00	1.52%

J.P. Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Non-US Equity							
CHICAGO BRIDGE & IRON CO NV 167250-10-9 CBI	38 99	700.000	27 293 00	27,782 86	(489 86)	195 00	0.72%
ENSTAR GROUP LTD G3075P-10 1 ESGR	150 04	600 000	90,024 00	70,138 99	19,885 01		
GRIFOLS SA-ADR 398438-40-8 GRFS	32 40	1 100 000	35 640 00	39,592 65	(3,952.65)	619 30	1 74%
RENAISSANCERE HOLDINGS LTD G7496G-10 3 RNR	113.19	300 000	33,957 00	15,463 38	18,493 62	360 00	1.06%
Total Non-US Equity			$277,791 00	$209,613 78	$68,177.22	$3,219.30	1.16%
Totals			$1,682,587.45	$1,153,339.54	$529,247.91		

NEUBERGER BERMAN

Client Statement

For the period 12/01/2015 to 12/31/2015

JOHNSON FAMILY FOUNDATION

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average (1)(4)(9) Unit Cost	Total (1)(4)(9) Cost	Price	Mkt. Value	Unrealized (2) P/L	Annual (6) Income	(10) Yield
EQUITIES										
150	***ACCENTURE PLC IRELAND SHS CL A		05/15/2009	29 0452	4 356 78		15 675 00			
175	***ACCENTURE PLC IRELAND SHS CL A		08/21/2015	97 2797	17,073.95		18,287 50			
325	POSITION TOTAL	ACN		65 7869	21,380 73	104 5000	33,962 50	12,581.77	715 00	2 11
100	AIR PRODUCTS & CHEMICALS INC		08/21/2015	138.3067	13,830 67		13,011 00			
100	AIR PRODUCTS & CHEMICALS INC		10/29/2015	137 6389	13 763 89		13 011 00			
50	AIR PRODUCTS & CHEMICALS INC		12/10/2015	132 3788	6 618 94		6,505 50			
250	POSITION TOTAL	APD		136 8540	34 213 50	130 1100	32,527 50	(1,686 00)	810 00	2 49
250	ANADARKO PETROLEUM CORP	APC	04/04/2005	39 2401	9 828 78	48 5800	12,145 00	2,316 22	270 00	2 22
300	***AON PLC SHS CL A	AON	04/10/2013	61 3327	18,399 81	92 2100	27,663 00	9 263.19	360 00	1 30
500	ARAMARK	ARMK	02/11/2015	30 7963	15,398 15	32 2500	16,125 00	726 85	190 00	1.18
250	ASSURANT INC	AIZ	06/17/2015	67 7533	16,938 33	80 5400	20,135 00	3,196 67	500 00	2 48
150	BERKSHIRE HATHAWAY INC DEL CL B		10/13/2014	137 4635	20,619 53		19,806 00			
25	BERKSHIRE HATHAWAY INC DEL CL B		07/07/2015	136 5939	3,414 85		3,301 00			

Client Statement

NEUBERGER BERMAN

For the period 12/01/2015 to 12/31/2015

JOHNSON FAMILY FOUNDATION

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average [1][4][9] Unit Cost	Total [1][4][9] Cost	Price	Mkt Value	Unrealized [2] P/L	Annual [6] Income	[10] Yield
EQUITIES (Continued)										
70	BERKSHIRE HATHAWAY INC DEL CL B		08/21/2015	128 4886	8 994 20		9 242 80			
245	POSITION TOTAL	BRKB		134 8105	33 028 58	132 0400	32 349 80	(678 78)	0 00	0 00
200	BOEING CO		07/16/2012	72 3829	14 476 58		28 918 00			
200	BOEING CO		04/25/2013	92 1479	18 429 58		28 918 00			
400	POSITION TOTAL	BA		82 2654	32,906 16	144 5900	57 836 00	24 929.84	1,744.00	3 02
2,000	CABOT OIL & GAS CORP		02/02/2009	6 5661	13 132 65		35 380 00			
275	CABOT OIL & GAS CORP		04/29/2009	7 8268	2 152 38		4,864 75			
2,275	POSITION TOTAL	COG		6 7187	15 285 03	17 6900	40 244 75	24,959 72	182 00	0 45
500	CARPENTER TECHNOLOGY CORP	CRS	08/28/2009	21 5846	10 792 28	30 2700	15 135.00	4 342 72	360 00	2 38
200	COCA COLA COMPANY (THE)	KO	12/16/2015	43 4090	8 681 80	42 9600	8,592 00	(89 80)	264 00	3 07
1,200	COVANTA HOLDING CORPORATION	CVA	10/04/2010	14 8333	17 799 93	15 4900	18 588 00	788 07	1,200 00	6 45
450	CSX CORPORATION COM		09/14/2015	28 3785	12,770 33		11,677 50			
800	CSX CORPORATION COM		12/03/2015	27.1818	21,745 44		20,760 00			
400	CSX CORPORATION COM		12/11/2015	25 1110	10,044 40		10,380.00			
1,650	POSITION TOTAL	CSX		27 0062	44,560 17	25 9500	42 817 50	(1 742.67)	1,188.00	2.77
600	D R HORTON INC	DHI	02/11/2015	26 8981	16,138 86	32 0300	19,218 00	3,079.14	192 00	1 00
150	DTE ENERGY CO	DTE	12/02/2014	81 0000	12,150 00	80,1900	12,028 50	(121 50)	438 00	3 64
25	FEDEX CORP		08/21/2015	156 9731	3,924 33		3 724 75			
65	FEDEX CORP		09/04/2015	148 6383	9 661 49		9 684 35			
90	POSITION TOTAL	FDX		150 9535	13,585 82	148.9900	13,409.10	(176.72)	90 00	0 67
75	GOLDMAN SACHS GROUP INC	GS	08/21/2015	190 9867	14,324 00	180 2300	13,517 25	(806 75)	195 00	1 44

Client Statement

NEUBERGER BERMAN

For the period 12/01/2015 to 12/31/2015

JOHNSON FAMILY FOUNDATION

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average[1][4][9] Unit Cost	Total[1][4][9] Cost	Price	Mkt Value	Unrealized[2] P/L	Annual[5] Income	[10] Yield
EQUITIES (Continued)										
175	INTERNATIONAL BUSINESS MACHINES CORP	IBM	04/04/2005	90 3078	15 829 24	137 6200	24,083.50	8,254 26	910 00	3 78
300	INTERNATIONAL PAPER CO	IP	03/22/2011	26 4246	7 927 37	37 7000	11 310 00	3,382 63	528.00	4 67
200	JPMORGAN CHASE & CO		07/02/2015	67 4570	13,491 40		13 206 00			
100	JPMORGAN CHASE & CO		07/29/2015	68 4381	6 843 81		6 603 00			
300	POSITION TOTAL	JPM		67 7840	20 335 21	66 0300	19,809 00	(526 21)	528 00	2 67
200	JOHNSON & JOHNSON		12/31/2012	69 5229	13,904 58		20,544.00			
125	JOHNSON & JOHNSON		08/21/2015	96 9012	12 112 65		12 840 00			
325	POSITION TOTAL	JNJ		80 0530	26,017 23	102 7200	33 384 00	7,366 77	975 00	2 92
250	ELI LILLY & CO		05/02/2014	59 0840	14 771 00		21,065 00			
350	ELI LILLY & CO		07/16/2014	62 3461	21,821 14		29 491 00			
50	ELI LILLY & CO		03/10/2015	69 0000	3,450 00		4 213 00			
650	POSITION TOTAL	LLY		61 6033	40 042 14	84 2600	54,769 00	14,726 86	1,326.00	2 42
300	LINCOLN NATIONAL CORP-IND		06/17/2015	60 2696	18,080 88		15,078.00			
50	LINCOLN NATIONAL CORP-IND		07/29/2015	57 4021	2,870 11		2,513 00			
350	POSITION TOTAL	LNC		59 8600	20 950 99	50 2600	17,591.00	(3,359 99)	350 00	1 99
200	MICROSOFT CORP		08/17/2011	25 0862	5 017 24		11,096 00			
400	MICROSOFT CORP		08/18/2011	24 6429	9 857 16		22,192 00			
400	MICROSOFT CORP		09/14/2011	26 3740	10,549 62		22 192 00			
200	MICROSOFT CORP		09/22/2011	25 1368	5 027 36		11 096 00			
50	MICROSOFT CORP		04/10/2013	28.7845	1 439 23		2 774 00			
1,250	POSITION TOTAL	MSFT		25.5125	31,890 61	55 4800	69 350 00	37 459.39	1,800 00	2 60
500	OCCIDENTAL PETE CORP		02/27/2007	45 1164	22,558 71		33 805 00			
300	OCCIDENTAL PETE CORP		08/18/2009	67 2667	20,180 00		20 283 00			

Client Statement

NEUBERGER BERMAN

For the period 12/01/2015 to 12/31/2015
JOHNSON FAMILY FOUNDATION

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average(1)(4)(9) Unit Cost	Total(1)(4)(9) Cost	Price	Mkt Value	Unrealized(2) P/L	Annual(6) Income	(10) Yield
EQUITIES (Continued)										
800	POSITION TOTAL	OXY		53 4228	42,738 21	67 6100	54,088 00	11,349.79	2,400 00	4 44
650	ORACLE CORPORATION		10/07/2009	20 5818	13 378 16		23 744 50			
350	ORACLE CORPORATION		11/03/2015	39 9831	13 994 09		12 785 50			
1 000	POSITION TOTAL	ORCL		27 3723	27,372 25	36 5300	36 530 00	9,157 75	600 00	1,64
450	PACKAGING CORP AMER		06/10/2009	16 8152	7 566 84		28 372 50			
500	PACKAGING CORP AMER		06/12/2009	16 6319	8 315 97		31 525 00			
950	POSITION TOTAL	PKG		16 7187	15 882 81	63 0500	59 897 50	44,014 69	2 090 00	3 49
1,000	PFIZER INC		10/20/2010	17 7035	17,703 50		32,280 00			
1,200	PFIZER INC		11/10/2010	16 7500	20,100 00		38,736 00			
2,200	POSITION TOTAL	PFE		17,1834	37,803 50	32 2800	71,016 00	33,212 50	2,640 00	3 72
400	PIONEER NATURAL RESOURCES COMPANY	PXD	06/10/2009	28 5043	11,401 72	125 3800	50,152 00	38,750.28	32 00	0 06
100	PNC FINANCIAL SVCS GROUP INC		12/01/2014	86 5575	8,655 75		9,531 00			
75	PNC FINANCIAL SVCS GROUP INC		12/02/2014	87 3316	6,549 87		7,148.25			
200	PNC FINANCIAL SVCS GROUP INC		07/13/2015	92 1942	18,438 84		19,062 00			
375	POSITION TOTAL	PNC		89 7186	33,644.46	95 3100	35 741 25	2 096 79	765 00	2,14
400	***RYANAIR HLDGS PLC SPONSORED ADR NEW	RYAAY	11/19/2015	80 6540	32 261 60	86 4600	34,584 00	2 322 40	862 40	2 49
150	SANDISK CORP		10/30/2013	69 6120	10 441 80		11,398 50			
350	SANDISK CORP		12/12/2013	65 7298	23 005 43		26 596 50			
500	POSITION TOTAL	SNDK		66 8945	33 447 23	75 9900	37 995 00	4,547.77	600.00	1 58
500	TEXTRON INC		08/15/2013	27 9296	13 964 80		21,005 00			
200	TEXTRON INC		12/01/2014	42.6149	8 522 98		8,402 00			
300	TEXTRON INC		12/02/2014	42 5003	12 750 09		12,603 00			
100	TEXTRON INC		12/15/2014	39 6667	3 966 67		4,201 00			

NEUBERGER | BERMAN

Client Statement

For the period 12/01/2015 to 12/31/2015

JOHNSON FAMILY FOUNDATION

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average (1)(4)(9) Unit Cost	Total (1)(4)(9) Cost	Price	Mkt. Value	Unrealized (2) P/L	Annual (6) Income	(10) Yield
EQUITIES (Continued)										
1,100	POSITION TOTAL	TXT		35 6405	39 204 54	42 0100	46 211 00	7 006 46	88 00	0 19
400	TOLL BROTHERS INC	TOL	12/16/2015	34 3637	13 745 48	33 3000	13 320 00	(425 48)	0 00	0 00
300	THE TRAVELERS COMPANIES INC	TRV	02/02/2009	38 4130	11 523 91	112 8600	33,858 00	22 334.09	732.00	2 16
450	TWENTY FIRST CENTURY FOX INC CLASS A	FOXA	06/19/2015	33 1144	14,901 48	27 1600	12,222 00	(2 679.48)	135.00	1 10
350	***UNILEVER N V YORK SHS ADR	UN	04/29/2009	20 1941	7 067 94	43 3200	15 162 00	8,094 06	409.85	2 70
400	UNITED CONTINENTAL HLDGS INC		11/19/2013	38 1696	15,267 84		22,920 00			
250	UNITED CONTINENTAL HLDGS INC		02/28/2014	45 1738	11 293 45		14 325 00			
200	UNITED CONTINENTAL HLDGS INC		06/06/2014	47,7290	9 545 80		11,460 00			
50	UNITED CONTINENTAL HLDGS INC		07/24/2014	46,1793	2 308 97		2 865 00			
900	POSITION TOTAL	UAL		42 6845	38 416 06	57 3000	51 570 00	13,153 94	0 00	0 00
50	UNUM GROUP		04/04/2005	16 6900	842 00		1 664 50			
1,400	UNUM GROUP		06/10/2009	16 7522	23 453 04		46,606 00			
1 450	POSITION TOTAL	UNM		16 7503	24,295 04	33 2900	48,270 50	23,975.46	1,073 00	2 22
TOTAL EQUITIES					882,110 95		1,247,207.65	365,096.70	27,542.25	2.21
Grand Total					$ 2,035,450.49		$2,929,795.10	($894,344.61)		

Short-Term Gain or (Loss) from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol / CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN/(LOSS)
07/07/15 H	02/11/15	BED BATH & BEYOND INC	BBBY 075896100	200.00000	13,661.18	15,664 40	(2,003 22)
12/16/15 H	06/29/15	B/E AEROSPACE INC	BEAV 073302101	150 00000	6,429.24	8,332 50	(1,903.26)
12/16/15 H	07/29/15	B/E AEROSPACE INC	BEAV 073302101	200.00000	8,572 32	9,621 02	(1,048 70)
12/16/15 H	03/06/15	B/E AEROSPACE INC	BEAV 073302101	250 00000	10,715.40	15,500 00	(4,784 60)
12/16/15 H	07/07/15	CALATLANTIC GROUP INC COM	CAA 128195104	160 00000	6,099 53	7,050 56	(951.03)
12/16/15 H	07/29/15	CALATLANTIC GROUP INC COM	CAA 128195104	180 00000	6,861 98	7,933 14	(1,071.16)
07/02/15 H	02/11/15	CARPENTER TECHNOLOGY CORP	CRS 144285103	200.00000	7,868.77	7,968 06	(99 29)
12/16/15 S	06/17/15	FEDEX CORP	FDX 31428X106	100 00000	14,661 24	17,719 00	(3,057 76)
08/21/15 H	07/02/15	***LYONDELLBASELL INDUSTRIES N V CL A	LYB N53745100	100 00000	8,029 97	10,172.85	(2,142 88)
10/01/15 H	06/17/15	LINCOLN NATIONAL CORP-IND	LNC 534187109	100.00000	4,733 56	6,026 96	(1,293 40)
04/16/15 S	03/10/15	SANDISK CORP	SNDK 80004C101	100 00000	6,721 12	7,996 00	(1,274.88)
11/16/15 H	12/01/14	***SANOFI SPONSORED ADR	SNY 80105N105	150 00000	6,448 94	7,345.00	(896 06)
11/16/15 H	03/10/15	***SANOFI SPONSORED ADR	SNY 80105N105	250 00000	10,748 22	11,581.05	(832 83)

2015 Supplemental Gain or (Loss) Information (continued)

Short-Term Gain or (Loss) from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol / CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN/(LOSS)
11/16/15 H	12/02/14	***SANOFI SPONSORED ADR	SNY 80105N105	300 00000	12,897 87	14,468 42	(1,570 55)
10/16/15 H	07/07/15	WAL-MART STORES INC	WMT 931142103	100.00000	5,876 93	7,223 98	(1,347 05)
10/14/15 H	07/07/15	WAL-MART STORES INC	WMT 931142103	150 00000	9,084 15	10,835 97	(1,751 82)
		16 ITEMS - Total Short-Term Not Reported Transactions Gain or (Loss)			**139,410.42**	**165,438.91**	**(26,028.49)**

2015 Supplemental Gain or (Loss) Information

Long-Term Gain or (Loss) from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol / CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN/(LOSS)
03/19/15 H	05/15/09	***ACCENTURE PLC IRELAND SHS CL A	ACN G1151C101	150 00000	13,584 83	4,356 78	9,228 05
06/23/15 H	05/15/09	***ACCENTURE PLC IRELAND SHS CL A	ACN G1151C101	200 00000	19,654 53	5,809 04	13,845 49
02/13/15 H	10/05/10	AMERICAN EXPRESS COMPANY	AXP 025816109	400 00000	31,369 94	15,267.39	16,102 55
01/28/15 H	07/01/13	BOEING CO	BA 097023105	100 00000	14,094 38	10,384 63	3,709 75
03/06/15 H	07/01/13	BOEING CO	BA 097023105	100 00000	15,369 49	10,384.63	4,984 86
10/28/15 H	02/27/07	CALIFORNIA RESOURCES CORPORATION	CRC 13057Q107	160 00000	618 32	651.63 T	(33 31)

2015 Supplemental Gain or (Loss) Information (continued)

Long-Term Gain or (Loss) from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol / CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN/(LOSS)
07/02/15 H	08/28/09	CARPENTER TECHNOLOGY CORP	CRS 144285103	50.00000	1,967 20	1,079.23	887.97
07/02/15 H	05/08/13	CARPENTER TECHNOLOGY CORP	CRS 144285103	200 00000	7,868 77	9,424 78	(1,556 01)
07/02/15 H	06/22/12	CARPENTER TECHNOLOGY CORP	CRS 144285103	250.00000	9,835 97	10,967 83	(1,131.86)
07/29/15 H	12/10/13	DELTA AIR LINES INC DEL COM	DAL 247361702	300 00000	13,497 02	8,650 50	4,846 52
05/13/15 H	12/10/13	DELTA AIR LINES INC DEL COM	DAL 247361702	350.00000	16,448 29	10,092 25	6,356 04
08/04/15 H	04/04/05	INTERNATIONAL BUSINESS MACHINES CORP	IBM 459200101	50.00000	7,871.40	4,522 64	3,348 76
01/06/15 S	04/04/05	INTERNATIONAL BUSINESS MACHINES CORP	IBM 459200101	100 00000	15,693 89	9,045 28	6,648 61
07/21/15 H	04/04/05	INTERNATIONAL BUSINESS MACHINES CORP	IBM 459200101	150 00000	24,528 55	13,567.92	10,960 63
06/18/15 H	09/07/12	INTERNATIONAL PAPER CO	IP 460146103	150.00000	7,656 08	5,355 24 T	2,300 84
07/02/15 H	03/22/11	INTERNATIONAL PAPER CO	IP 460146103	250 00000	12,094 62	6,606 14 T	5,488 48
06/18/15 H	05/03/13	INTERNATIONAL PAPER CO	IP 460146103	400 00000	20,416 23	17,800.25 T	2,615 98
06/18/15 H	10/07/09	ORACLE CORPORATION	ORCL 68389X105	500 00000	20,870 66	10,290 90	10,579 76
07/29/15 H	10/20/10	PFIZER INC	PFE 717081103	100 00000	3,575 93	1,770 35	1,805.58

2015 Supplemental Gain or (Loss) Information (continued)

Long-Term Gain or (Loss) from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN/(LOSS)
07/07/15 H	10/30/13	SANDISK CORP	SNDK 80004C101	100 00000	5,650 74	6,961 20	(1,310 46)
11/16/15 H	10/31/14	***SANOFI SPONSORED ADR	SNY 80105N105	300 00000	12,897 87	13,913 03	(1,015 16)
06/10/15 H	02/02/09	THE TRAVELERS COMPANIES INC	TRV 89417E109	100.00000	9,932 83	3,841 30	6,091.53
06/17/15 H	02/02/09	THE TRAVELERS COMPANIES INC	TRV 89417E109	150 00000	14,961 07	5,761 95	9,199 12
07/14/15 H	10/04/10	VIACOM INC CLASS B	VIAB 92553P201	150 00000	9,237 61	5,417 35	3,820 26
07/22/15 H	10/04/10	VIACOM INC CLASS B	VIAB 92553P201	150 00000	8,921 07	5,417 36	3,503 71
07/24/15 H	10/04/10	VIACOM INC CLASS B	VIAB 92553P201	250 00000	14,178 56	9,028 92	5,149.64
		26 ITEMS - Total Long-Term Not Reported Transactions Gain or (Loss)			**332,795.85**	**206,368.52**	**126,427.33**

Capital Gain and Loss Schedule

Short-Term Covered

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
LEUCADIA NATIONAL CORP	527288104		10/20/2014 02/19/2015	100 000	2,391 84	2,220 21		171 63
Total Short-Term Covered					2,391 84	2,220.21		171 63

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Capital Gain and Loss Schedule

Long-Term Covered

* Code W Indicates Wash Sale
L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income D Indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
BED BATH & BEYOND INC	075896100		01/14/2014 02/03/2015	400 000	30,862 72	26,753 64		4,109 08
BROOKFIELD ASSET MANAGEMENT INC CL A	112565104		09/05/2013 02/19/2015	200 000	10,801 12	7,053 72		3,747 40
BROOKFIELD ASSET MANAGEMENT INC CL A	112585104		09/05/2013 04/30/2015	100.000	5,418 06	3,526 86		1,891 20
LEUCADIA NATIONAL CORP	527288104		Various 02/19/2015	700 000	16,742 92	19 013.80		-2,270 88
LEUCADIA NATIONAL CORP	527288104		10/20/2014 10/22/2015	300 000	6,031 45	6,660 63		-629 18
NATIONAL-OILWELL VARCO INC	637071101		Various 07/08/2015	800 000	35,478 47	46,351 59		-10,873 12
RENAISSANCERE HOLDING LTD	G7496G103		Various 02/19/2015	200 000	20,510 88	17,887.16		2,623 72
Total Long-Term Covered					**125,845.62**	**127,247.40**		**-1,401 78**

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Capital Gain and Loss Schedule

* Code W indicates Wash Sale
I indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income D indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Long-Term Noncovered

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income **
BROOKFIELD ASSET MANAGEMENT INC CL A	112585104		11/21/2007 04/30/2015	300 000	16,254 18	10,088 01		6,166 17
GOOGLE INC CLASS C	38259P706		00/00/0000 05/07/2015		168 13	00		168 13
LOWES COMPANIES INC	548661107		11/12/2010 02/12/2015	400 000	28,820 30	8,807 56		20,012 74
RENAISSANCERE HOLDING LTD	G7496G103		12/21/2009 04/16/2015	100 000	10,301 78	5 154 46		5,147 32
RENAISSANCERE HOLDING LTD	G7496G103		12/21/2009 04/30/2015	100 000	10 241 34	5,154 46		5,086 88
Total Long-Term Noncovered					65,785 73	29,204.49		36,581.24