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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 instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
JOSEPHINE PEISER CHARITABLE FOUNDATION

% DR RICHARD PORWANCHER

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 2247

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
PRINCETON, NJ 08543

A Employer identification number
20-1999478

B Telephone number (see instructions)
(609) 921-0886

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 ▸ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▸$ 1,809,221

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) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	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	36,581	36,581		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	-4,439			
	b	Gross sales price for all assets on line 6a 1,416,223				
	7	Capital gain net income (from Part IV, line 2)		0		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	32,142	36,581		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,893	1,704	0	189
	b	Accounting fees (attach schedule)	3,220	2,898	0	322
	c	Other professional fees (attach schedule)	18,315	18,315		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,930	1,144		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,255			386
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,613	24,061	0	897
	25	Contributions, gifts, grants paid	96,100			96,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	124,713	24,061	0	96,997
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-92,571			
	b	**Net investment income** (if negative, enter -0-)		12,520		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. Cat No 11289X Form **990-PF** (2015)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	283,484	113,954	113,954
	2	Savings and temporary cash investments	3,000		
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	154,416		
	b	Investments—corporate stock (attach schedule)	731,936	1,347,656	1,389,360
	c	Investments—corporate bonds (attach schedule)	13,062	308,116	305,907
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	681,401		
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	1,867,299	1,769,726	1,809,221
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		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 ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,867,299	1,769,726	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**(see instructions)	1,867,299	1,769,726	
	31	**Total liabilities and net assets/fund balances**(see instructions)	1,867,299	1,769,726	

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	1,867,299
2	Enter amount from Part I, line 27a	2	-92,571
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,774,728
5	Decreases not included in line 2 (itemize) ▶	5	5,002
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,769,726

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 Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) 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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-4,439
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	104,385	1,877,669	0 055593
2013	103,131	1,851,769	0 055693
2012	90,466	1,858,018	0 04869
2011	111,558	1,913,343	0 058305
2010	103,555	1,926,245	0 05376

2	**Total** of line 1, column (d).	2	0 272041
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 054408
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,836,640
5	Multiply line 4 by line 3.	5	99,928
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	125
7	Add lines 5 and 6.	7	100,053
8	Enter qualifying distributions from Part XII, line 4.	8	96,997

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 page 18 of the 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	250
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	
3	Add lines 1 and 2.			3	250
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	250
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a**	2,240		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868). . .	**6c**			
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d.			7	2,240
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	1,990
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,990 **Refunded** ▶			11	

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**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	**1b**		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?.	**1c**		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	**2**		No
	If "Yes," attach a detailed description of the activities.			
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**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	**5**		No
	If "Yes," attach the statement required by General Instruction T.			
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**	Yes	
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**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	**8b**		No
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**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**		No

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

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶DR RICHARD PORWANCHER Telephone no ▶(609) 921-0886

Located at ▶445 PROSPECT AVENUE PRINCETON NJ ZIP+4 ▶085404079

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 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	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 ▶ 20____ , 20____ , 20____ , 20____			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ **Yes** ☑ **No**

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). ☐ **Yes** ☑ **No**

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . . . . ☐ **Yes** ☑ **No**

b If any answer is "Yes" to 5a(1)–(5), did **any**of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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?. . . . . ☐ **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** **No**

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ALTINA NOEL 396 RIVERSIDE DRIVE PRINCETON,NJ 08540	TRUSTEE 0	0		
DONNA PORWANCHER 445 PROSPECT AVENUE PRINCETON,NJ 08540	TRUSTEE 0	0		
RICHARD PORWANCHER 445 PROSPECT AVENUE PRINCETON,NJ 08540	TRUSTEE 0	0		

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 ▶	

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	1,774,674
	b	Average of monthly cash balances			1b	89,935
	c	Fair market value of all other assets (see instructions)			1c	0
	d	**Total** (add lines 1a, b, and c)			1d	1,864,609
	e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2		Acquisition indebtedness applicable to line 1 assets			2	0
3		Subtract line 2 from line 1d			3	1,864,609
4		Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	27,969
5		**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,836,640
6		**Minimum investment return.** Enter 5% of line 5			6	91,832

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	91,832
2a		Tax on investment income for 2015 from Part VI, line 5	2a	250		
	b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
	c	Add lines 2a and 2b			2c	250
3		Distributable amount before adjustments Subtract line 2c from line 1			3	91,582
4		Recoveries of amounts treated as qualifying distributions			4	
5		Add lines 3 and 4			5	91,582
6		Deduction from distributable amount (see instructions)			6	
7		**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	91,582

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	96,997
	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	0
3		Amounts set aside for specific charitable projects that satisfy the		
	a	Suitability test (prior IRS approval required)	3a	0
	b	Cash distribution test (attach the required schedule)	3b	0
4		**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	96,997
5		Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6		**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	96,997

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					91,582
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0	
b Total for prior years 2013 , 2012 , 2011			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010	10,035				
b From 2011	18,412				
c From 2012					
d From 2013	15,389				
e From 2014	12,705				
f **Total** of lines 3a through e		56,541			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 96,997					
a Applied to 2014, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)					
d Applied to 2015 distributable amount					91,582
e Remaining amount distributed out of corpus		5,415			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		61,956			
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					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					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)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		10,035			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		51,921			
10 Analysis of line 9					
a Excess from 2011	18,412				
b Excess from 2012					
c Excess from 2013	15,389				
d Excess from 2014	12,705				
e Excess from 2015	5,415				

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			**(e)** Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a 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 organization 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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				96,100
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		**(e)** Related or exempt function income (See instructions)
	(a) Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	36,581	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-4,439	
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). .				32,142	

13 Total. Add line 12, columns (b), (d), and (e). **13** 32,142

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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?		**Yes**	**No**
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	**1a(1)**		**No**
(2) Other assets	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
(4) Reimbursement arrangements	**1b(4)**		**No**
(5) Loans or loan guarantees	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

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

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

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

****** 2016-06-03 ******

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 RICHARD C COYNE	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN P00634888

Firm's name ▶ WITHUM SMITH BROWN PC

Firm's EIN ▶

Firm's address ▶ 506 CARNEGIE CENTER STE 400 PRINCETON, NJ 085406243

Phone no (609) 520-1188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SEE ATTACHED FIDELITY STATEMENT	P	2015-01-01	2015-12-31
SEE ATTACHED FIDELITY STATEMENT	P	2014-01-01	2015-12-31
SEE ATTACHED MERRILL LYNCH STATEMENT	P	2014-01-01	2015-12-31
3000 SHS CD GOLDMAN SACHS BK	P	2012-09-12	2015-03-19
FNMA PAB4102 03 50%2041	P	2015-01-01	2015-12-31
FNMA PAA4463 04 50%2039	P	2015-01-01	2015-12-31
SEE ATTACHED MERRILL LYNCH STATEMENT	P	2015-01-01	2015-12-31
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
210,517		219,400	-8,883
952,909		963,222	-10,313
148,195		133,664	14,713
3,000		3,000	
15		15	
6		6	
101,457		102,235	-80
			124

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) 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	
			-8,883
			-10,313
			14,531
			-778

Form 990PF Part XV Line 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*				
HUMANE FARM ANIMAL CARE PO BOX 727 HERNDON, VA 20172	NONE	PC	GENERAL SUPPORT	2,550
BORN FREE USA UNITED WITH ANIMAL PROTECTION 1122 S STREET SACRAMENTO, CA 95811	NONE	PC	GENERAL SUPPORT	1,600
DIANE FOSSEY GORILLA FUND 800 CHEROKEE AVENUE SE ATLANTA, GA 303151440	NONE	PC	GENERAL SUPPORT	1,200
FARM SANCTUARY 3100 AIKENS ROAD WATKINS GLEN, NY 14891	NONE	PC	GENERAL SUPPORT	2,650
HELPING ANIMALS INDIA 19215 32nd Avenue Seattle, WA 98155	NONE	PC	GENERAL SUPPORT	2,500
PCRM FOUNDATION 5100 WISCONSIN AVEUNE NW WASHINGTON, DC 20016	NONE	PC	GENERAL SUPPORT	2,900
SAVE 900 HERRONTOWN ROAD PRINCETON, NJ 08540	NONE	PC	GENERAL SUPPORT	650
WORLD SOCIETY FOR THE PROTECTION OF ANIMALS LINCOLN PLAZA 89 SOUTH STREET SUIT BOSTON, MA 02111	NONE	PC	GENERAL SUPPORT	1,800
INTERNATIONAL PRIMATE PROTECTION LEAGUE PO BOX 766 SUMMERVILLE, SC 29484	NONE	PC	GENERAL SUPPORT	1,200
HOMEFRONT 1880 PRINCETON AVENUE LAWRENCEVILLE, NJ 08648	NONE	PC	GENERAL SUPPORT	10,000
INTERNATIONAL FUND FOR ANIMAL WELFARE 290 SUMMER STREET YARMOUTH PORT, MA 02675	NONE	PC	GENERAL SUPPORT	1,800
THE COLLEGE OF NEW JERSEY 2000 PENNINGTON ROAD EWING, NJ 08618	NONE	PC	GENERAL SUPPORT	10,000
TRENTON AREA SOUP KITCHEN 72 ESCHER STREET TRENTON, NJ 08609	NONE	PC	GENERAL SUPPORT	5,000
HUMANE FARMING ASSOCIATION PO BOX 3577 SAN RAFAEL, CA 94912	NONE	PC	GENERAL SUPPORT	2,550
PRINCETON HEALTHCARE SYSTEM FOUNDATION 3626 US ROUTE 1 PRINCETON, NJ 08540	NONE	PC	GENERAL SUPPORT	5,000
Total . . . . ▶ **3a**				96,100

Form 990PF Part XV Line 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*				
MERCER STREET FRIENDS 151 MERCER STREET TRENTON,NJ 08611	NONE	PC	GENERAL SUPPORT	5,000
JOHNS HOPKINS UNIVERSITY 1 EAST MOUNT VERNON PLACE BALTIMORE,MD 21202	NONE	PC	GENERAL SUPPORT	25,000
THE JANE GOODALL INSTITUTE 1595 SPRING HILL RD SUITE 550 VIENNA,VA 22182	NONE	PC	GENERAL SUPPORT	1,600
UNITED WAY OF GREATER MERCER COUNTY 3131 PRINCETON PIKE BUILDING 4 LAWRENCEVILLE,NJ 08648	NONE	PC	GENERAL SUPPORT	10,000
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX NEW YORK,NY 10460	NONE	PC	GENERAL SUPPORT	2,100
THE HUMANE SOCIETY OF THE UNITED STATES 2100 L STREET NW WASHINGTON,DC 20037	NONE	PC	GENERAL SUPPORT	1,000
Total . . . . ▶ **3a**				96,100

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TY 2015 Accounting Fees Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,220	2,898		322

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

TY 2015 Explanation of Non-Filing with Attorney General Statement

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Statement: THE STATE OF NEW JERSEY DOES NOT REQUIRE A PRIVATE FOUNDATION TO FURNISH A RETURN IF THE AMOUNT OF RECEIVED CONTRIBUTIONS ARE LESS THAN $10,000 FOR THE TAX YEAR.

TY 2015 Investments Corporate Bonds Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED FIDELITY STATE.	308,116	305,907

TY 2015 Investments Corporate Stock Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED FIDELITY STATE.	1,347,656	1,389,360

TY 2015 Investments Government Obligations Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

US Government Securities - End of Year Book Value:

US Government Securities - End of Year Fair Market Value:

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

TY 2015 Investments - Other Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS	AT COST		

TY 2015 Legal Fees Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ATTORNEY FEES	1,893	1,704		189

TY 2015 Other Decreases Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Description	Amount
PRIOR YEAR CASH ADJUSTMENT	5,000
ROUNDING	2

TY 2015 Other Expenses Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRUSTEE INSURANCE	1,869			
BANK FEES	50			50
POSTAGE	311			311
NJ BUSINESS REGISTRATION	25			25

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TY 2015 Other Professional Fees Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEE	18,213	18,213		
ADR FEES	102	102		

TY 2015 Taxes Schedule

Name: JOSEPHINE PEISER CHARITABLE FOUNDATION

EIN: 20-1999478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,144	1,144		
FEDERAL EXCISE TAXES	1,786			

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
CASH	113,133 410	$1 000	$113,133 41	not applicable^{c}	not applicable	-	-
Total Core Account (6% of account holdings)			**$113,133.41**	-		-	

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
AT&T INC COM ISIN #US00206R1023 SEDOL #2831811 (T)	900 000	$34 410	$30,969 00	$30,722 35^{c}	$246 65	$1,728 00	5 580%
ALPHABET INC CAP STK CL A(GOOGL)	70 000	778 010	54,460 70	53,647 50^{c}	813 20	-	-
APPLE INC(AAPL)	450 000	105 260	47,367 00	48,075 61^{c}	-708 61	936 00	1 980
BB & T CORP(BBT)	1,225 000	37 810	46,317 25	45,304 55^{c}	1,012 70	1,323 00	2 860
BLACKROCK INC(BLK)	125 000	340 520	42,565 00	40,352 70^{c}	2,212 30	1,090 00	2 560
BRISTOL MYERS SQUIBB(BMY)	78 000	68 790	5,365 62	3,375 65$^{c\,t}$	1,989 97	118 56	2 210
CVS HEALTH CORP COM(CVS)	500 000	97 770	48,885 00	48,393 90^{c}	491 10	850 00	1 740
CERNER CORP(CERN)	875 000	60 170	52,648 75	52,220 11^{c}	428 64	-	-
CHEVRON CORP NEW(CVX)	93 000	89 960	8,366 28	11,108 69$^{c\,t}$	-2,742 41	398 04	4 760
CISCO SYS INC COM ISIN #US17275R1023 SEDOL #2198163 (CSCO)	2,000 000	27 155	54,310 00	53,180 55^{c}	1,129 45	1,680 00	3 090
COCA COLA CO(KO)	425 000	42 960	18,258 00	16,440 29$^{c\,t}$	1,817 71	561 00	3 070
CONOCOPHILLIPS(COP)	57 000	46 690	2,661 33	3,104 40$^{c\,t}$	-443 07	168 72	6 340
CUMMINS INC(CMI)	500 000	88 010	44,005 00	43,079 70^{c}	925 30	1,950 00	4 430
EAGLE MATERIALS INC(EXP)	725 000	60 430	43,811 75	42,555 65^{c}	1,256 10	290 00	0 660
EXXON MOBIL CORP(XOM)	537 000	77 950	41,859 15	42,783 11$^{c\,t}$	-923 96	1,568 04	3 750
FORD MTR CO DEL COM(F)	3,650 000	14 090	51,428 50	51,455 70^{c}	-27 20	2,190 00	4 260
FRANKLIN RES INC COM ISIN #US3546131018 SEDOL #2350684 (BEN)	1,200 000	36 820	44,184 00	42,096 55^{c}	2,087 45	864 00	1 960
GENERAL ELECTRIC CO(GE)	2,292 000	31 150	71,395 80	65,291 85$^{c\,t}$	6,103 95	2,108 64	2 950
GILEAD SCIENCES INC(GILD)	450 000	101 190	45,535 50	46,349 95^{c}	-814 45	774 00	1 700
HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209 (HD)	96 000	132 250	12,696 00	7,656 33$^{c\,t}$	5,039 67	226 56	1 780
JPMORGAN CHASE & CO(JPM)	983 000	66 030	64,907 49	61,357 18$^{c\,t}$	3,550 31	1,730 08	2 670
JETBLUE AWYS CORP(JBLU)	1,800 000	22 650	40,770 00	41,473 75^{c}	-703 75	-	-

Account #
CORPORATION

Holdings (continued)

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
JOHNSON & JOHNSON(JNJ)	632 000	102 720	64,919 04	61,002 62$^{c\ t}$	3,916 42	1,896 00	2 920
KROGER CO COM ISIN #US5010441013 SEDOL #2497406 (KR)	1,262 000	41 830	52,789 46	50,555 31$^{c\ t}$	2,234 15	530 04	1 000
MICROSOFT CORP (MSFT)	1,349 000	55 480	74,842 52	66,340 07$^{c\ t}$	8,502 45	1,942 56	2 600
MONDELEZ INTL INC COM (MDLZ)	77 000	44 840	3,452 68	2,466 00$^{c\ t}$	986 68	52 36	1 520
NIKE INC CLASS B(NKE)	800 000	62 500	50,000 00	52,235 35^{c}	-2,235 35	1,024 00	2 050
PPL CORP (PPL)	1,400 000	34 130	47,782 00	46,747 95^{c}	1,034 05	2,114 00	4 420
PFIZER INC (PFE)	557 000	32 280	17,979 96	14,419 15$^{c\ t}$	3,560 81	668 40	3 720
PRESTIGE BRANDS HLDGS INC(PBH)	875 000	51 480	45,045 00	44,512 94^{c}	532 06	-	-
PROCTER & GAMBLE CO (PG)	109 000	79 410	8,655 69	9,003 58$^{c\ t}$	-347 89	289 02	3 340
SANOFI SPONSORED ADR(SNY)	157 000	42 650	6,696 05	7,992 61$^{c\ t}$	-1,296 56	252 66	3 770
SGS SA ADR ISIN #US8188001049 SEDOL #2545770 (SGSOY)	139 000	19 091	2,653 64	2,768 76$^{c\ t}$	-115 12	-	-
TELUS CORP COM ISIN #CA87971M1032 SEDOL #2381093 (TU)	301 000	27 650	8,322 65	10,205 81$^{c\ t}$	-1,883 16	-	-
TOTAL S A SPONSORED ADR ISIN #US89151E1091 SEDOL #2898032 (TOT)	129 000	44 950	5,798 55	6,659 26$^{c\ t}$	-860 71	348 34	6 010
TRAVELERS COS INC COM (TRV)	68 000	112 860	7,674 48	5,856 91$^{c\ t}$	1,817 57	165 92	2 160
US BANCORP DEL COM NEW(USB)	277 000	42 670	11,819 59	10,497 23$^{c\ t}$	1,322 36	282 54	2 390
UNION PACIFIC CORP(UNP)	40 000	78 200	3,128 00	3,407 62$^{c\ t}$	-279 62	88 00	2 810
UNITED TECHNOLOGIES CORP(UTX)	89 000	96 070	8,550 23	9,496 48$^{c\ t}$	-946 25	227 84	2 660
UNITEDHEALTH GROUP(UNH)	85 000	117 640	9,999 40	9,043 68$^{c\ t}$	955 72	170 00	1 700
V F CORP (VFC)	800 000	62 250	49,800 00	49,800 87^{c}	-0 87	1,184 00	2 380
VERIZON COMMUNICATIONS (VZ)	355 000	46 220	16,408 10	17,061 29$^{c\ t}$	-653 19	802 30	4 890
WELLS FARGO & CO NEW(WFC)	373 000	54 360	20,276 28	17,556 60$^{c\ t}$	2,719 68	559 50	2 760
Total Common Stock (77% of account holdings)			$1,389,360 44	$1,347,656 16	$41,704 28	$33,152 12	
Total Stocks (77% of account holdings)			**$1,389,360.44**	**$1,347,656.16**	**$41,704.28**	**$33,152.12**	

Holdings (continued)

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds								
GENERAL ELEC CAP CORP MTN BE	05/09/16	6,000 000	$100 658	$6,039 48 *$25 57*	$6,044 93 B c B t	-$5 45	$88 500	2 950%
FIXED COUPON MOODYS A1 S&P AA+ SEMIANNUALLY CUSIP 36962G5C4								
BHP BILLITON FIN USA LTD	02/24/17	12,000 000	99 797	11,975 64 -	12,140 04 c t	-164 40	-	1 625
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY CUSIP 055451AP3								
AMERICAN EXPRESS CR CORP MTNBE	03/24/17	12,000 000	101 086	12,130 32 *76 79*	12,198 25 B c B t	-67 93	285 000	2 375
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY CUSIP 0258M0DD8								
AT&T INC BOND CALL MAKE WHOLE	02/01/18	10,000 000	106 899	10,689 90 *229 17*	10,712 51 B c B t	-22 61	550 000	5 500
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 00206RAJ1								
BP CAPITAL MARKETS PLC NOTE	09/26/18	8,000 000	100 304	8,024 32 -	8,043 12 c t	-18 80	-	2 241
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP 05565QCG1								
VERIZON COMMUNICATIONS INC	04/01/19	9,000 000	112 503	10,125 27 *142 87*	10,105 83 B c B t	19 44	571 500	6 350
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP 92343VAV6								
CISCO SYSTEMS INC	01/15/20	11,000 000	108 806	11,968 66 *225 71*	11,898 73 B c B t	69 93	489 500	4 450
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY MAKE WHOLE CALL CUSIP 17275RAH5								
MORGAN STANLEY NOTE	01/27/20	8,000 000	99 728	7,978 24 *90 69*	8,115 81 B c B t	-137 57	212 000	2 650
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP 61747YDW2								
CITIGROUP INC NOTE	01/14/22	6,000 000	107 107	6,426 42 *125 25*	6,487 65 B c B t	-61 23	270 000	4 500
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY CUSIP 172967FT3								
GOLDMAN SACHS GROUP INC NOTE	01/24/22	11,000 000	113 722	12,509 42 *275 84*	12,510 25 B c B t	-0 83	632 500	5 750
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP 38141GGS7								
WELLS FARGO CO MTN BE	03/08/22	6,000 000	103 035	6,182 10 *65 92*	6,245 04 B c B t	-62 94	210 000	3 500
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY CUSIP 94974BFC9								
ANHEUSER BUSCH INBEV WORLDWIDE NOTE	07/15/22	6,000 000	96 208	5,772 48 *69 17*	5,833 38 B c B t	-60 90	150 000	2 500
FIXED COUPON MOODYS A2 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP 03523TBP2								

Holdings (continued)

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
COMCAST CORP NEW SR NT	03/01/24	12,000 000	103 364	12,403 68 *144 00*	12,338 67$^{B c B t}$	65 01	432 000	3 600
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP 20030NBJ9								
BANK NEW YORK MTN BK ENT	02/24/25	6,000 000	98 339	5,900 34 *63 50*	6,067 19$^{B c B t}$	-166 85	180 000	3 000
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY NEXT CALL DATE 01/24/2025 CONT CALL 01/24/2025 CUSIP 06406HDA4								
WELLS FARGO CO MTN BE	06/03/26	6,000 000	100 939	6,056 34 *19 13*	6,139 99$^{B c B t}$	-83 65	246 000	4 100
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY CUSIP 94974BFY1								
Total Corporate Bonds (7% of account holdings)				$134,182 61	$134,881 39	-$698 78	$4,317 000	
Us Treasury/Agency Securities								
UNITED STATES TREAS NTS	04/30/16	6,000 000	$100 500	$6,030 00 *$20 44*	$6,030 02$^{B c B t}$	-$0 02	$60 000	2 000%
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828QF0								
UNITED STATES TREAS NTS	08/31/16	15,000 000	100 203	15,030 45 *50 69*	15,056 00$^{B c B t}$	-25 55	150 000	1 000
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828RF9								
FEDERAL NATL MTG ASSN	04/27/17	13,000 000	100 165	13,021 45 *26 00*	13,030 67$^{B c B t}$	-9 22	146 260	1 125
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3135G0JA2								
FEDERAL NATL MTG ASSN	06/12/17	11,000 000	106 208	11,682 88 *31 20*	11,686 34$^{B c B t}$	-3 46	591 240	5 375
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 31398ADM1								
UNITED STATES TREAS NTS	11/15/17	7,000 000	105 863	7,410 41 *38 41*	7,400 83$^{B c B t}$	9 58	297 500	4 250
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828HH6								
UNITED STATES TREAS NTS	04/15/18	13,000 000	99 031	12,874 03 *20 78*	12,943 15$^{B c B t}$	-69 12	97 500	0 750
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828K25								
UNITED STATES TREAS NTS	03/31/20	10,000 000	98 769	9,876 90 *34 94*	9,994 94$^{B c B t}$	-118 04	137 500	1 375
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828J84								
UNITED STATES TREAS NTS	05/15/20	8,000 000	107 508	8,600 64 *36 15*	8,558 74$^{B c B t}$	41 90	280 000	3 500
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828ND8								

Holdings (continued)

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Us Treasury/Agency Securities (continued)								
UNITED STATES TREAS NTS	08/15/20	8,000 000	103 879	8,310 32 *79 32*	8,254 34 B c B t	55 98	210 000	2 625
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828NT3								
UNITED STATES TREAS NTS	06/30/22	8,000 000	100 516	8,041 28 *0 47*	8,034 15 B c B t	7 13	170 000	2 125
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828XG0								
UNITED STATES TREAS NTS	11/15/24	17,000 000	99 949	16,991 33 *49 39*	17,197 41 B c B t	-206 08	382 500	2 250
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828G38								
UNITED STATES TREAS BDS	01/15/26	9,000 000	111 102	11,982 31 -	12,190 86 B c B t	-208 55	-	2 000
INFL FACTOR = 1 19833 FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912810FS2								
UNITED STATES TREAS BDS	11/15/28	7,000 000	130 652	9,145 64 *47 45*	9,176 62 B c B t	-30 98	367 500	5 250
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912810FF0								
UNITED STATES TREAS BDS	05/15/39	9,000 000	123 527	11,117 43 *49 39*	11,381 94 B c B t	-264 51	382 500	4 250
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912810QB7								
UNITED STATES TREAS BDS	02/15/42	14,000 000	103 254	14,455 56 *165 25*	14,872 10 B c B t	-416 54	437 500	3 125
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912810QU5								
UNITED STATES TREAS BDS	08/15/44	7,000 000	102 199	7,153 93 *82 63*	7,426 48 B c B t	-272 55	218 740	3 125
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912810RH3								
Total Us Treasury/Agency Securities (9% of account holdings)				$171,724 56	$173,234 59	-$1,510 03	$3,928 740	
Total Bonds (17% of account holdings)				**$305,907.17**	**$308,115.98**	**-$2,208.81**	**$8,245.740**	
Total Holdings				**$1,808,401.02**	**$1,655,772.14** c	**$39,495.47**	**$41,397.86**	
		Accrued Interest (AI)		2,286 12				
		Total Including Accrued Interest (AI)		$1,810,687 14				

All positions held in cash account unless otherwise indicated