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Return of Private Foundation

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

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue ServiceDo 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.

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE JAMES KERNEY FOUNDATION		A Employer identification number 22-6055884
Number and street (or P.O. box number if mail is not delivered to street address) P. O. BOX 6698	Room/suite	B Telephone number 609-737-1905
City or town, state or province, country, and ZIP or foreign postal code TRENTON, NJ 08648		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,034,648.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		95,467.	95,467.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<12,509.>			
b Gross sales price for all assets on line 6a		257,188.			
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)					
11 Other income		5,098.	5,098.		STATEMENT 2
12 Total. Add lines 1 through 11		88,056.	100,565.		
13 Compensation of officers, directors, trustees, etc		17,000.	5,100.		11,900.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		4,914.	4,914.		0.
b Accounting fees					
c Other professional fees STMT 4		20,043.	20,043.		0.
17 Interest					
18 Taxes STMT 5		1,669.	624.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,294.	647.		647.
22 Printing and publications					
23 Other expenses STMT 6		622.	311.		311.
24 Total operating and administrative expenses. Add lines 13 through 23		45,542.	31,639.		12,858.
25 Contributions, gifts, grants paid		183,350.			183,350.
26 Total expenses and disbursements. Add lines 24 and 25		228,892.	31,639.		196,208.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<140,836.>			
b Net investment income (if negative, enter -0-)			68,926.		
c Adjusted net income (if negative, enter -0-)				N/A	

2

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		10,250.	7,463.	7,463.
	2	Savings and temporary cash investments		121,668.	33,806.	33,806.
	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	1,218,021.	1,235,594.	2,700,650.
	c	Investments - corporate bonds	STMT 8	97,813.	97,813.	101,910.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other	STMT 9	89,608.	21,848.	190,176.
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶)	STATEMENT 10)	643.	643.	643.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,538,003.	1,397,167.	3,034,648.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		276,584.	276,584.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		1,261,419.	1,120,583.		
30	Total net assets or fund balances		1,538,003.	1,397,167.		
31	Total liabilities and net assets/fund balances		1,538,003.	1,397,167.		

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	1,538,003.
2	Enter amount from Part I, line 27a	2	<140,836.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,397,167.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,397,167.

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 PUBLICLY TRADED SECURITIES		P		
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 257,188.		269,697.	<12,509.>	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			<12,509.>	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		2		<12,509.>
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	193,953.	3,306,580.	.058657
2013	230,532.	3,153,203.	.073110
2012	184,088.	2,831,624.	.065011
2011	171,593.	2,951,014.	.058147
2010	96,093.	2,585,030.	.037173

2 Total of line 1, column (d)	2	.292098
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	.058420
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,150,508.
5 Multiply line 4 by line 3	5	184,053.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	689.
7 Add lines 5 and 6	7	184,742.
8 Enter qualifying distributions from Part XII, line 4 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.	8	196,208.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	689.
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	689.
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	689.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,480.	
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	2,480.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,791.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 1,791. Refunded <input checked="" type="checkbox"/>	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?		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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?		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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► JAMESKERNEYFOUNDATION.ORG	X	
14 The books are in care of ► T. LINCOLN KERNEY, II Telephone no. ► (802) 295-9835 Located at ► BOX 2244, BOCA GRANDE, FL ZIP+4 ► 33921		
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		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		17,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

▶ 0

Form 990-PF (2015)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2015)

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	3,125,741.
b	Average of monthly cash balances	1b	72,744.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,198,485.
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	3,198,485.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,977.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,150,508.
6	Minimum investment return. Enter 5% of line 5	6	157,525.

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	157,525.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	689.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	689.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	156,836.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	156,836.
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	156,836.

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	196,208.
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	196,208.
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	689.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	195,519.

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				156,836.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	27,242.			
c From 2012	45,893.			
d From 2013	80,606.			
e From 2014	33,514.			
f Total of lines 3a through e	187,255.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 196,208.				
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				156,836.
e Remaining amount distributed out of corpus	39,372.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	226,627.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	226,627.			
10 Analysis of line 9:				
a Excess from 2011	27,242.			
b Excess from 2012	45,893.			
c Excess from 2013	80,606.			
d Excess from 2014	33,514.			
e Excess from 2015	39,372.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ANCHOR HOUSE FOUNDATION 482 CENTER STREET TRENTON, NJ 08611	NONE	PC		250.
BARRIER ISLAND PARKS SOCIETY P O BOX 627 BOCA GRANDE, FL 33921	NONE	PC		100.
BIG BROTHERS & BIG SISTERS OF MERCER COUNTY 535 EAST FRANKLIN STREET TRENTON, NJ 08610	NONE	PC	GENERAL PURPOSE	8,000.
BOCA GRAND HEALTH CLINIC FOUNDATION P O BOX 2340 BOCA GRANDE, FL 33921	NONE	PC	GENERAL PURPOSE	325.
BOCA GRANDE HISTORICAL SOCIETY P O BOX 553 BOCA GRANDE, FL 33921	NONE	PC	GENERAL PURPOSE	135.
Total	SEE CONTINUATION SHEET(S)			183,350.
b Approved for future payment				
NONE				
Total				0.

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
BOYS & GIRLS CLUB OF TRENTON 212 CENTRE STREET TRENTON, NJ 08611	NONE	PC	GENERAL PUSPOSE	50,000.
CLASSICOPIA 33 RAYTON ROAD HANOVER, NH 03755	NONE	PC	GENERAL PURPOSE	100.
COLORADO COLLEGE 902 N CASCADE AVENUE COLORADO SPRINGS, CO 80903	NONE	PC		100.
CROSSROADS OF THE AMERICAN REVOLUTION SOCIETY 101 BARRACK STREET TRENTON, NJ 08608	NONE	PC		350.
DIOCESE OF METUCHEN 146 METLARS LANE PISCATAWAY TWP, NJ 08854	NONE	PC		100.
EVERY DREAM HAS A PRICE 2179 10TH AVENUE VERO BEACH, FL 32960	NONE	PC		500.
FERNBROOK FARM ENVIRONMENTAL EDUCATION CENTER 142 BORDENTOWN GEORGETOWN ROAD COLUMBUS, NJ 08022	NONE	PC		800.
FIRST HEALTH FOUNDATION/CHILDREN'S CARE FUND 150 APPLECROSS ROAD PINEHURST, NC 28374	NONE	PC	GENERAL PURPOSE	2,500.
FRIENDS OF THE BOCA GRANDE COMMUNITY CENTER P O BOX 1222 BOCA GRANDE, FL 33921	NONE	PC		475.
GASPARILLA ISLAND CONSERVATION AND INPROVEMENT ASSOCIATION, INC P O BOX 446 BOCA RATON, FL 33921	NONE	PC	GENERAL PURPOSE	250.
Total from continuation sheets				174,540.

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
HOPEWELL VALLEY EDUCATION FOUNDATION P O BOX 553 PENNINGTON, NJ 08534	NONE	PC		450.
HOUSE OF CHARITY DIOCESE OF CAMDEN 631 MARKET STREET CAMDEN, NJ 08102	NONE	PC		250.
JAMES MADISON UNIVERSITY 800 SOUTH MAIN STREET HARRISONBURG, VA 22807	NONE	PC		100.
JOHANN FUST COMMUNITY LIBRARY P O BOX 979 BOCA GRANDE, FL 33921	NONE	PC	GENERAL PURPOSE	425.
MERCER STREET FRIENDS CENTER 151 MERCER STREET TRENTON, NJ 08611	NONE	PC		20,000.
MILL HILL FOUNDATION 101 OAKLAND STREET TRENTON, NJ 08618	NONE	PC		15,000.
NJ CAPITAL PHILHARMONIC ORCHESTRA P O BOX 7683 TRENTON, NJ 08628	NONE	PC		750.
NEW JERSEY STATE MUSEUM FOUNDATION P O BOX 530 TRENTON, NJ 08625	NONE	PC		350.
OBLATES OF ST FRANCIS DE SALES 2200 KENTMERE PARKWAY WILMINGTON, DE 19806	NONE	PC		100.
OUR LADY OF MERCY P O BOX 181 BOCA GRANDE, FL 33921	NONE	PC	GENERAL PURPOSE	215.
Total from continuation sheets				

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
PASSAGE THEATER 205 E FRONT STREET TRENTON, NJ 08605	NONE	PC		-5,000.
PENN STATE DANCE MARATHON 227 DHUB UNIVERISTY PARK, PA 16802	NONE	PC		100.
PENN STATE UNIVERSITY OLD MAIN STATE COLLEGE, PA 16801	NONE	PC		100.
PENN STATE VARSITY S CLUB 149 BRYNCE JORDAN CENTER UNIVERISTY PARK, PA 16802	NONE	PC		500.
PORTSMOUTH ABBEY SCHOOL 285 CORY'S LANE PORTSMOUTH, RI 02871	NONE	PC	GENERAL PURPOSE	475.
PUNAHOU SCHOOL 1601 PUNAHOU STREET HONOLULU, HI 96822	NONE	PC		100.
RESCUE MISSION 98 CARROLL STREET TRENTON, NJ 08609	NONE	PC	GENERAL PURPOSE	40,000.
ST. CHARLES BORROMEIO CHURCH 47 SKILLMAN ROAD SKILLM, NJ 08558	NONE	PC		850.
STUART COUNTRY DAY SCHOOL 1200 STUART ROAD PRINCETON, NJ 08540	NONE	PC		2,000.
TASK 72 ESCHER STREET TRENTON, NJ 08609	NONE	PC		100.
Total from continuation sheets				

22-6055884

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RBC	95,467.	0.	95,467.	95,467.	
TO PART I, LINE 4	95,467.	0.	95,467.	95,467.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MAGELLAN	5,098.	5,098.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,098.	5,098.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,914.	4,914.		0.
TO FM 990-PF, PG 1, LN 16A	4,914.	4,914.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	19,959.	19,959.		0.
ADR	84.	84.		0.
TO FORM 990-PF, PG 1, LN 16C	20,043.	20,043.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	1,045.	0.		0.	
FOREIGN TAX	624.	624.		0.	
TO FORM 990-PF, PG 1, LN 18	1,669.	624.		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	
OFFICE	622.	311.		311.	
TO FORM 990-PF, PG 1, LN 23	622.	311.		311.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCK	1,235,594.	2,700,650.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,235,594.	2,700,650.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS	97,813.	101,910.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	97,813.	101,910.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	21,848.	190,176.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,848.	190,176.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
UNDISTRIBUTED CAPITAL GAIN	643.	643.	643.
TO FORM 990-PF, PART II, LINE 15	643.	643.	643.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	11
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
J. REGAN KERNEY 2 EDGEWOOD AVENUE LAWRENCEVILLE, NJ 08648	TRUSTEE 1.00	2,000.	0.	0.
T. LINCOLN KERNEY, II BOX 2244 BOCA GRANDE, FL 33921	TREASURER 1.00	2,000.	0.	0.
SHEILA MCNEIL WELCH 64 APAWAMIS CIRCLE PINEHURST, NC 28370	SECRETARY 1.00	1,000.	0.	0.
JOHN E. KERNEY JR EIGHT LINDA SUE LANE CAPE MAY, NJ 08204	PRESIDENT 1.00	2,000.	0.	0.
JUDITH M. PERSICILLI 22 BALDWIN STREET PENNINGTON, NJ 08534	TRUSTEE 1.00	2,000.	0.	0.

THE JAMES KERNEY FOUNDATION

22-6055884

JENNIFER PRIORY FIGGE 73 CHESTNUT HILL ROAD CHESTNUT HILL, MA 02467	TRUSTEE 1.00	2,000.	0.	0.
SALLY K. LANE 928 BELLEVUE AVENUE TRENTON, NJ 08618	TRUSTEE 1.00	2,000.	0.	0.
BARBARA KERNEY PHELAN 16 THE KINGS PATH HOPEWELL, NJ 08525	SECRETARY 1.00	2,000.	0.	0.
HENRY WELLING SULLIVAN 75 MITCHELL PLACE LITTLE SILVER, NJ 07739	TRUSTEE 1.00	2,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		17,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE JAMES KERNEY FOUNDATION, C/O LINCOLN KERNEY
P.O. BOX 6698
LAWRENCEVILLE, NJ 08648

FORM AND CONTENT OF APPLICATIONS

THE APPLICATION SHOULD STATE THE NAME OF THE ORGANIZATION, ITS EXEMPT STATUS, AND THE SPECIFIC PURPOSE FOR WHICH THE GRANT FUNDS ARE TO BE USED. GRANTS ARE AWARDED ON AN ONGOING BASIS.

ANY SUBMISSION DEADLINES

SEE ABOVE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

SEE ABOVE.