Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation GEM STAR FOUNDATION	A Employer identification number 22 607 1177
Number and street (or P.O box number if mail is not delivered to street address) 7 HOLDEN LANE — Room/suite	B Telephone number (see instructions) 973- 8775675
City or town, state or province, country, and ZIP or foreign postal code MADISON N J 07940	C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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).)*

	Line	Description	(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)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	3883	3833	3833	
	4	Dividends and interest from securities	37320	37320	37320	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		43904		
	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	41203	165057	41203	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	48500	48500	48500	48500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Fed. exp. o/p	(2978)	(2918)	(2978)	(2978)
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) Miscellaneous	3701	3701	3701	3701
	24	**Total operating and administrative expenses.** Add lines 13 through 23	49223			
	25	Contributions, gifts, grants paid	118504			
	26	**Total expenses and disbursements.** Add lines 24 and 25	167727	49232	49232	49232
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**				
	b	**Net investment income** (if negative, enter -0-)		58826		
	c	**Adjusted net income** (if negative, enter -0-)			~	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	92799	2805	49230
	2	Savings and temporary cash investments			
	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) ▶ PREPAID [illegible]			
		Less: allowance for doubtful accounts ▶		32000	16000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2456834	2517268	2468000
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	2549633	2552073	2563250
Liabilities	17	Accounts payable and accrued expenses	15000		
	18	Grants payable Commitments	30000	100000	
	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)	35000	100000	
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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2514633	2452073	
	30	**Total net assets or fund balances** (see instructions)			
	31	**Total liabilities and net assets/fund balances** (see instructions)	2549633	2552073	

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	2514633
2	Enter amount from Part I, line 27a	2	(126464)
3	Other increases not included in line 2 (itemize) ▶ GAIN ON SALE OF INVESTMENTS	3	63904
4	Add lines 1, 2, and 3	4	2452073
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2452073

2492513

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	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				
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	63904
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 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			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ✓ and enter 1% of Part I, line 27b	1	1157
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	1157
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	1157
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1321
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	1321
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	164
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 164 **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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		X
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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ TOM PAYCE Telephone no. ▶ 973 372 5675

Located at ▶ 7 HOLDEN LANE MADISON NJ 07940 ZIP+4 ▶ 07940 2614

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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

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

			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		
	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		

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___

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	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

			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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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

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

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

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

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

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

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

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
FRED H. ROHN 7 HOLDEN LN MADISON, NJ 07940	PRESIDENT AS REQUIRED	SEE SCHED		–
RICHARD W. DAVIS 2449 LEXINGTON PKWY, MASCANNA, NY 12153	VICE PRES AS REQUIRED	SEE SCHEDULE		–
JONE ROHN 7 HOLDEN LANE MADISON, NJ 07940	VICE PRES AS REQUIRED	SEE SCHEDULE		–
KATHLEEN LE DAN 3836 MCKINLEY ST. WASHINGTON, DC 20015	TRUSTEE AS REQUIRED	SEE SCHEDULE		–

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 THE FOUNDATION MAKES CASH CONTRIBUTIONS TO RECOGNIZED CHARITIES WHICH ARE TAX EXEMPT BASED UPON ANALYSIS AND REVIEW OF EACH ORGANIZATION'S ACTIVITIES. THE FOUNDATION RECEIVES A LARGE NUMBER OF REQUESTS FROM	
2 EXEMPT ORGANIZATIONS AND REVIEWS THEM INDIVIDUALLY. THE FOUNDATION DOES NOT CONDUCT ANY PROGRAMS OR INCOME PRODUCING ACTIVITIES. THE FOUNDATION MANAGERS ARE NOT REIMBURSED FOR ANY INDIVIDUALLY INCURRED EXPENSES.	
3 A LIST OF 2015 CONTRIBUTIONS IS INCLUDED HEREIN	
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	2504000
b	Average of monthly cash balances		1b	49250
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	2553250
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	
3	Subtract line 2 from line 1d		3	2553250
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)		4	35320
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2517930
6	**Minimum investment return.** Enter 5% of line 5		6	125896

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	125896
2a	Tax on investment income for 2015 from Part VI, line 5	2a		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1117
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	124779
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	124779
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	124779

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	
b	Program-related investments—total from Part IX-B	1b	
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	118504
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	

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				
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only				
b Total for prior years: 20____,20____,20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ ________				
a Applied to 2014, but not more than line 2a				
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				
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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 foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

FRED H. ROHN 7 HOLDEN LANE MADISON NJ 07940 973-377-5675

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

NO PARTICULAR FORMAT - FULL DETAILS REQUIRED

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*				
Schedule Attached				
Total . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities N/A

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					
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					
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)					

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

(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.)
	N/A

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

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

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.

Fred H. Rohn | 8/7/16 | PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

GEMSTAR FOUNDATION

CAPITAL GAINS

YE 12/31/15

DATE 2015	DESCRIPTION	SELLING PRICE	COST	GAIN
1/21	1000 MERCK	62 008 94	27 300 43	34 708 51
2/9	BANCO SANTANDER RIGHTS	6 50	8 83	(2 33)
4/6	2000 RR DONNELLEY	38 340 86	35 386 61	2 954 25
4/15	1000 PFIZER	34 040 11	17 268 50	16 771 60
4/15	1000 MRC GLOBAL	12 655 10	12 151 13	503 97
4/15	2000 PACIFIC DRILLING	8 259 75	6 766 30	1 493 45
4/15	1000 PRECISION DRILLING	6 619 28	5 330 01	1 289 27
4/6	500 FRONTIER COMMUNICATIONS	36 173 93	30 031 95	6 141 98
5/11	BANCO SANTANDER RIGHTS	2 96	2 88	(52)
8/1	TALON ENERGY WTS	5 90	4 29	1 61
8/1	BANCO SANTANDER RIGHTS	2 51	4 22	(1 71)
8/1	BANCO SANTANDER RIGHTS	2 51	2 88	(37)
	MISC. WARRANTS & RIGHTS	3 69	3 69	-
	TOTALS	198 155 24	129 143 88	68 914 95

	INVESTMENTS	COST	FMV
	COMMON STOCKS (AT MORGAN STANLEY)	479 198	601 644
	BONDS (AT MORGAN STANLEY)	41 989	33 810
	COMMON STOCK HUDSON TRUST	4 000	17 500
	COMMON STOCK - RC CARBON	2 103	2 103
	COMMON STOCK ARTISAN HAND TOOLS INC	250 000	250 000
	SECURED EQUIPMENT NOTES	1 739 984	1 5[illegible] 883
	TOTALS	2 517 268	2 488 000

CONTRIBUTIONS	
NEW BEGINNINGS CHILDRENS HOME, [illegible]	3 004
LONG BOAT ISLAND CHAPEL, LONGBOAT KEY, FL	28 000
HOMELESS SOLUTIONS, MORRISTOWN NJ	4 000
COLGATE UNIVERSITY, HAMILTON, NY	11 000
[illegible] FOUNDATION, HOMESTEAD, FL	40 000
MORRIS MUSEUM, MORRISTOWN, NJ	22 500
WOMEN IN FILM & VIDEO, WASHINGTON, DC	5 000
FIRST REFORMED CHURCH, SCHENECTADY, NY	5 000
TOTAL	118 504

GEM STAR FOUNDATION

CALCULATION OF EXCESS DISTRIBUTION CARRY OVER

12/31/15

ACCUMULATED CARRYOVER FROM 2014	8 649
2015 CONTRIBUTIONS	118 504
	127 153
MINIMUM CONTRIBUTIONS REQUIRED - 2015	124 779
AVAILABLE - CARRY OVER 2016	2 374

GEM STAR FOUNDATION
Y/E 12/31/15

TRUSTEE COMPENSATION

FRED H. ROHN	33500
RICHARD W. DAVIS	5000
KATHLEEN LE DAN	5000
JANE ROHN	5000
TOTAL	48500

Account Detail

Active Assets Account
615-128637-347

GEM STAR FOUNDATION INC
7 HOLDEN LANE

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MEDLEY CAPITAL CORP (MCC)	10/23/14	500 000	$11 986	$7 520	$5,993.23	$3,760.00	$(2,233.23) LT		
	1/21/15	1,000 000	9 068	7 520	9,067.73	7,520 00	(1,547.73) ST		
	Total	1,500 000			15,060 96	11,280.00	(2,233 23) LT (1,547.73) ST	1,800 00	15 95

Next Dividend Payable 03/2016; Asset Class: Equities

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	1.72%	$15,060.96	$11,280.00	$(2,233.23) LT (1,547.73) ST	$1,800.00	15.96%

UNIT INVESTMENT TRUSTS

EQUITY TRUSTS

Security Description	Trade Date	Quantity	Unit Cost	Unit Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNIT FIRST TRUST TACTICAL INCOME 25 Matures 12/31/2015	1/22/14	4,269.000	$9.835	$7 920	$41,983.54	$33,810.48	$(8,173.06) LT	—	—

Reinvest None; Asset Class: Equities, FI & Pref

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNIT INVESTMENT TRUSTS	5.16%	$41,983.54	$33,810.48	$(8,173.06) LT	$0.00 $0.00	—

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$521,181.47	$655,453.84	$147,972.09 LT $(21,516.93) ST	$34,076.75 $0.00	5.20%
TOTAL VALUE (includes accrued interest)	100.00%		$655,453.84			

2 - *You, or a third party, have provided the transaction details for this position.*
A - *You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.*
R - *The cost basis for this tax lot was adjusted due to a reclassification of income.*
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

012176 MSDDD033 018947

Account Detail

Active Assets Account
615-128637-347

GEM STAR FOUNDATION INC
7 HOLDEN LANE

Investment Objectives †: Capital Appreciation, Aggressive Income

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class. Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MS ACTIVE ASSETS MONEY TRUST	$1,505.69	0 050	$0 75	—

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**0.23%**	**$1,505.69**	**$0.75**

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures. The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ANNALY CAPITAL MNGMT INC (NLY)	11/2/09	1,000 000	$17 094	$9 380	$17,093 52	$9,380 00	$(7,713.52) LT R		
	12/16/10	2,000 000	17 967	9 380	35,934 52	18,760.00	(17,174.52) LT R		
	Total	3,000 000			53,028 04	**28,140.00**	(24,888 04) LT	3,600 00	12 79

Rating Morgan Stanley: 3, S&P: 2; Next Dividend Payable 01/29/16, Asset Class. Alt

Security Mark at Right

Account Detail

Active Assets Account
615-128637-347

GEM STAR FOUNDATION INC
7 HOLDEN LANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,996 000			35,000 36	**68,123.48**	33,123.12 LT	3,014 00	4.42
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/04/16; Asset Class: Equities									
SAFE BULKERS INC (SB)	1/21/15	1,000 000	3.779	0 810	3,778 70	**810.00**	(2,968.70) ST	40 00	4 93
Rating. Morgan Stanley: 2; Asset Class: Equities									
SEADRILL LTD (SDRL)	1/21/15	1,000 000	10.614	3.390	10,614 02	**3,390.00**	(7,224 02) ST	—	—
Rating: Morgan Stanley: 1; Asset Class: Equities									
TALEN ENERGY CORP COM (TLN)	5/16/94	124 251	6 910	6.230	858.53	774.08	(84 45) LT		
	4/29/10	124 749	13.748	6 230	1,715 05	777 19	(937 86) LT		
	Total	249 000			2,573 58	**1,551.27**	(1,022.31) LT	—	—
Asset Class: Equities									
TECO ENERGY (TE)	1/26/09	500 000	12 524	26 650	6,262.02	13,325.00	7,062 98 LT A		
	4/20/09	1,000 000	10 613	26 650	10,612.84	26,650.00	16,037.16 LT		
	8/24/09	500.000	13 909	26 650	6,954 27	13,325 00	6,370 73 LT		
	Total	2,000.000			23,829.13	**53,300.00**	29,470 87 LT	1,800 00	3.37
Rating: S&P: 2; Next Dividend Payable 02/2016; Asset Class: Equities									
THE MOSAIC CO (HLDG CO) NEW (MOS)	12/8/08	100 000	29 963	27 590	2,996 30	2,759 00	(237.30) LT A		
	12/8/08	400 000	29.919	27 590	11,967 78	11,036 00	(931.78) LT A		
	12/8/08	500 000	29.929	27 590	14,964 72	13,795.00	(1,169.72) LT A		
	Total	1,000 000			29,928 80	**27,590.00**	(2,338 80) LT	1,100 00	3.98
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2016; Asset Class: Equities									
TIDEWATER INC (TDW)	4/6/15	100 000	21.859	6 960	2,185 86	**696.00**	(1,489.86) ST	100.00	14.36
Rating: Morgan Stanley: 3, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities									
TRANSOCEAN LTD (RIG)	1/21/15	500 000	16 065	12 380	8,032.42	**6,190.00**	(1,842.42) ST	—	—
Rating: Morgan Stanley: 3, S&P: 2; Asset Class: Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	92.89%	$464,136.97	$608,857.67	$158,378.38 LT $(19,969.20) ST	$32,276.00	5.30%

Security Mark at Right

Account Detail

Active Assets Account
615-128637-347

GEM STAR FOUNDATION INC
7 HOLDEN LANE

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AT&T INC (T)	9/8/09	1,000.000	26.217	34.410	26,217 37	34,410.00	8,192 63 LT		
	4/9/10	1,000 000	26 716	34 410	26,716.05	34,410.00	7,693 95 LT		
	Total	2,000 000			52,933.42	**68,820.00**	15,886 58 LT	3,840 00	5 57
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 02/2016; Asset Class: Equities									
BANCO SANTANDER S.A. (SAN)	—	1,296 000	—	4.870	Please Provide	**6,311.52**	N/A	332.00	5 26
Asset Class: Equities									
CPI CORPORATION (CPICQ)	8/9/11	1,000.000	10.283	0.003	10,282.84	**3.40**	(10,279.44) LT	—	—
Asset Class: Equities									
ENERGY TRANSFER PARTNERS L P (ETP)	8/20/09	500.000	42 524	33 730	21,262.02	16,865 00	(4,397.02) LT		
	12/16/10	500 000	50 315	33 730	25,157 29	16,865.00	(8,292.29) LT		
	Total	1,000.000			46,419 31	**33,730.00**	(12,689 31) LT	4,220 00	12 51
Rating: S&P: 2; Next Dividend Payable 02/2016; Asset Class: Alt									
GENERAL ELECTRIC CO (GE)	8/9/11	1,000 000	15 823	31 150	15,822 65	**31,150.00**	15,327.35 LT	920 00	2 95
Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/25/16; Asset Class: Equities									
GLOBAL PARTNERS LP (GLP)	1/6/09	1,000.000	11 942	17.570	11,942 30	**17,570.00**	5,627 70 LT A	2,790.00	15.87
Next Dividend Payable 02/2016; Asset Class: Alt									
JMP GROUP LLC (JMP)	10/23/14	500 000	6 728	5 460	3,364 14	**2,730.00**	(634.14) LT	240.00	8 79
Next Dividend Payable 01/15/16; Asset Class: Equities									
MERCK & CO INC NEW COM (MRK)	4/20/09	500 000	25 828	52 820	12,913.96	26,410 00	13,496 04 LT		
	12/16/10	500 000	37.292	52.820	18,645.98	26,410 00	7,764.02 LT		
	Total	1,000 000			31,559 94	**52,820.00**	21,260 06 LT	1,840.00	3.48
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/08/16; Asset Class: Equities									
MICROSOFT CORP (MSFT)	12/16/10	2,000 000	28.101	55 480	56,201 49	**110,960.00**	54,758 51 LT	2,880.00	2.59
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities									
ONEOK PARTNERS LP (OKS)	8/20/09	1,000 000	25.148	30 130	25,148 24	**30,130.00**	4,981 76 LT	3,160 00	10 48
Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 02/2016; Asset Class: Alt									
PARAGON OFFSHORE PLC SHS (PGNPF)	1/21/15	3,000.000	2 242	0 094	6,726 20	**282.00**	(6,444.20) ST	—	—
Asset Class: Equities									
PFIZER INC (PFE)	12/16/10	1,000 000	17 269	32 280	17,268.51	32,280.00	15,011.49 LT		
	8/9/11	1,000 000	17 497	32.280	17,497.02	32,280.00	14,782 98 LT		
	Total	2,000.000			34,765 53	**64,560.00**	29,794 47 LT	2,400.00	3 71
Rating: S&P: 2; Next Dividend Payable 03/2016; Asset Class: Equities									
PPL CORPORATION (PPL)	5/16/94	996 000	11.703	34 130	11,656.47	33,993.48	22,337 01 LT 2		
	4/29/10	1,000.000	23.344	34.130	23,343 89	34,130 00	10,786.11 LT		

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