EXTENDED TO NOVEMBER 15, 2016

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: JANE'S TRUST FOUNDATION

A Employer identification number: 27-3422536

Number and street (or P O box number if mail is not delivered to street address): HEMENWAY & BARNES LLP, PO BOX 961209 | Room/suite

B Telephone number: (617) 227-7940

City or town, state or province, country, and ZIP or foreign postal code: BOSTON, MA 02196-1209

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: [X] 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) ▶$ 30,009,566.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	4,095,016.		N/A	
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	414,782.	414,782.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,052,426.			
b Gross sales price for all assets on line 6a 1,765,012.				
7 Capital gain net income (from Part IV, line 2)		1,052,426.		
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	-92,716.	-92,716.		STATEMENT 2
12 **Total.** Add lines 1 through 11	5,469,508.	1,374,492.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	41,402.	20,700.		20,702.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	4,500.	2,250.		2,250.
c Other professional fees STMT 4	104,591.	104,591.		0.
17 Interest				
18 Taxes STMT 5	49,018.	26,018.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	364,157.	363,657.		500.
24 **Total operating and administrative expenses** Add lines 13 through 23	563,668.	517,216.		23,452.
25 Contributions, gifts, grants paid	1,050,072.			1,050,072.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,613,740.	517,216.		1,073,524.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	3,855,768.			
b **Net investment income** (if negative, enter -0-)		857,276.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,181,682.	1,353,125.	1,353,125.
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 8	1,132,764.	1,162,112.	1,236,268.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	20,051,306.	23,356,210.	27,420,173.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	22,365,752.	25,871,447.	30,009,566.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	7,440,744.	7,090,671.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	14,925,008.	18,780,776.	
30 **Total net assets or fund balances**	22,365,752.	25,871,447.	
31 **Total liabilities and net assets/fund balances**	22,365,752.	25,871,447.	

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	22,365,752.
2 Enter amount from Part I, line 27a	2	3,855,768.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	26,221,520.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	350,073.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,871,447.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,765,012.		1,858,466.	1,052,426.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,052,426.

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 — 1,052,426.

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	735,026.	21,588,130.	.034048
2013	451,973.	15,030,258.	.030071
2012	187,725.	9,093,351.	.020644
2011	9,310.	3,663,395.	.002541
2010	0.	3,275,344.	.000000

2	Total of line 1, column (d)	2	.087304
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	.017461
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	27,175,029.
5	Multiply line 4 by line 3	5	474,503.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,573.
7	Add lines 5 and 6	7	483,076.
8	Enter qualifying distributions from Part XII, line 4	8	1,073,524.

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 ▶ [X] and enter 1% of Part I, line 27b			1	8,573.
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	8,573.
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	8,573.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	15,238.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	25,238.
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	16,665.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 16,665. **Refunded** ▶			11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	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) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 10	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ HEMENWAY & BARNES LLP Telephone no. ▶ (617) 227-7940

Located at ▶ 75 STATE STREET, BOSTON, MA ZIP+4 ▶ 02109-1466

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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.

			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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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		41,402.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	26,008,021.
b	Average of monthly cash balances	1b	1,580,841.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	27,588,862.
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	27,588,862.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	413,833.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,175,029.
6	**Minimum investment return**. Enter 5% of line 5	6	1,358,751.

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	1,358,751.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 8,573.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b 316.		
c	Add lines 2a and 2b	2c	8,889.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,349,862.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,349,862.
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	1,349,862.

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	1,073,524.
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	1,073,524.
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	8,573.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,064,951.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,349,862.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,045,072.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,073,524.				
a Applied to 2014, but not more than line 2a			1,045,072.	
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				28,452.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				1,321,410.
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	0.			
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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BIGELO LABORATORY OF OCEAN SCIENCES 60 BIGELO DRIVE EAST BOOTHBAY, ME 04544	NONE	PUBLIC CHARITY	SCIENTIFIC RESEARCH	125,000.
MAINE PEOPLE RESOURCE CENTER 565 CONGRESS STREET PORTLAND, ME 04101	NONE	PUBLIC CHARITY	GENERAL	10,000.
VERMONT ENERGY INVESTMENT CORPORATION 128 LAKESIDE AVENUE BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	GENERAL	45,000.
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	GENERAL	40,000.
GULF OF MAINE RESEARCH INSTITUTE 350 COMMERCIAL STREET PORTLAND, ME 04101	NONE	PUBLIC CHARITY	SCIENTIFIC RESEARCH	45,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,050,072.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	414,782.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-92,716.	
8 Gain or (loss) from sales of assets other than inventory			18	1,052,426.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,374,492.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,374,492.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
[signature]	11/11/16	TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RONALD GAILEY	Ronald H Gailey	11/7/16		P00294242
Firm's name ▶ HEMENWAY & BARNES LLP			Firm's EIN ▶ 04-1433295	
Firm's address ▶ 75 STATE STREET BOSTON, MA 02109-1466			Phone no. (617)227-7940	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization: JANE'S TRUST FOUNDATION

Employer identification number: 27-3422536

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
JANE'S TRUST FOUNDATION	27-3422536

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JANE'S TRUST C/O HEMENWAY & BARNES LLP, PO BOX 961209 BOSTON, MA 02196-1209	$ 4,095,016.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2		$	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization

JANE'S TRUST FOUNDATION

Employer identification number

27-3422536

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
JANE'S TRUST FOUNDATION	27-3422536

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	68546 VANGUARD DEVELOPED MARKETS	P	VARIOUS	12/23/15
b	25000 VANGUARD FTSE EMERGING	P	12/22/14	12/23/15
c	GRG ACCOUNT, SEE ATTACHED	P	VARIOUS	12/31/15
d	GRG ACCOUNT, SEE ATTACHED	P	VARIOUS	12/31/15
e	ARTISAN FUNDS			
f	BARHEMCO CGD			
g	GREENLIGHT CAPITAL PFIC			
h	VALINOR CAPITAL PFIC			
i	MASON CAPITAL PFIC			
j	LL MORTGAGE FUND			
k	COATUE OFFSHORE PFIC			
l	HARVEST MLP			
m	FIRST STATE K-1			
n	DAVIDSON KEMPNER K-1			
o	INCOME RESEARCH & MANAGEMENT			

	(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	817,755.		753,746.	64,009.
b	834,272.		1,000,234.	-165,962.
c	11,146.		8,868.	2,278.
d	101,839.		95,618.	6,221.
e				79,686.
f				5,183.
g				836.
h				42,608.
i				45,275.
j				123.
k				16,314.
l				-11,058.
m				27,276.
n				59,286.
o				4,198.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				64,009.
b				-165,962.
c				2,278.
d				6,221.
e				79,686.
f				5,183.
g				836.
h				42,608.
i				45,275.
j				123.
k				16,314.
l				-11,058.
m				27,276.
n				59,286.
o				4,198.

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	
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	

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04-01-15

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	KILTEARN GLOBAL K-1			
b	CAPITAL DYNAMICS K-1			
c	HRJ CAPITAL VC VI INTL			
d	ASIA ALTERNATIVES CAPITAL K-1			
e	ASIA ALTERNATIVES DELAWARE K-1			
f	HRJ GLOBAL BUY-OUT K-1			
g	HRJ GROWTH CAPITAL K-1			
h	SVB STRATEGIC INVESTORS K-1			
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				42,786.
b				251,474.
c				192,092.
d				100,425.
e				25,116.
f				82,733.
g				60,169.
h				121,358.
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				42,786.
b				251,474.
c				192,092.
d				100,425.
e				25,116.
f				82,733.
g				60,169.
h				121,358.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,052,426.
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 XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSTITUTE FOR SUSTAINABLE COMMUNITIES 535 STONE CUTTERS WAY MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	GENERAL PURPOSE	45,000.
ISLAND INSTITUTE 386 MAIN STREET ROCKLAND, ME 04841	NONE	PUBLIC CHARITY	GENERAL PURPOSE	45,000.
MAINE PHILANTHROPY CENTER 314 FOREST AVENUE PORTLAND, ME 04101	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
MOTE MARINE LABORATORY 1600 KEN THOMPSON PARKWAY SARASOTA, FL 34236	NONE	PUBLIC CHARITY	SCIENTIFIC RESEARCH	100,000.
NEW ENGLAND GRASSROOTS DEVELOPMENT ENVIRONMENT 55 MAIN STREET #128 NEWMARKET, NH 03857	NONE	PUBLIC CHARITY	GENERAL PURPOSE	45,000.
SHELBURNE FARMS 106 WEST ACTON ROAD STOW, MA 01775	NONE	PUBLIC CHARITY	GENERAL PURPOSE	45,000.
UNIVERSITY OF NEW HAMPSHIRE INSTITUTE 10 WEST EDGE DRIVE DURHAM, NH 03824	NONE	PUBLIC CHARITY	GENERAL PURPOSE	36,000.
VERMONT NATURAL RESOURCES COUNCIL 9 BAILEY AVENUE MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	GENERAL PURPOSE	45,000.
VITAL COMMUNITIES 195 NORTH MAIN STREET WHITE RIVER JUNCTION, VT 05001	NONE	PUBLIC CHARITY	GENERAL PURPOSE	45,000.
NORTH COUNTRY COMMUNITY DEVELOPMENT CENTER 262 COTTAGE STREET LITTLETON, NH 03561	NONE	PUBLIC CHARITY	GENERAL	29,072.
Total from continuation sheets				785,072.

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
OPEN SPACE INSTITUTE LAND TRUST 1350 BROADWAY NEW YORK, NY 10016	NONE	PUBLIC CHARITY	GENERAL	45,000.
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114	NONE	PUBLIC CHARITY	MEDICAL	100,000.
PLANNED PARENTHOOD OF NORTHERN NEW ENGLAND 11 BURNHAM AVENUE RUTLAND, VT 05446	NONE	PUBLIC CHARITY	GENERAL	100,000.
POSITIVE TRACKS 35 MAIN STREET HANOVER, NH 03755	NONE	PUBLIC CHARITY	ATHLETIC PHILANTHROPY	100,000.
Total from continuation sheets				

JANE'S TRUST FOUNDATION 27-3422536

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ARTISAN FUNDS	16,736.	0.	16,736.	16,736.	
ASIA ALTERNATIVES CAP II	10,131.	0.	10,131.	10,131.	
ASIA ALTERNATIVES DELAWARE K-1	94.	0.	94.	94.	
CAPITAL DYNAMICS	6,032.	0.	6,032.	6,032.	
DAVIDSON KEMPNER K-1	45,453.	0.	45,453.	45,453.	
DOMESTIC DIVIDENDS	110,058.	0.	110,058.	110,058.	
FIRST STATE K-1	30,588.	0.	30,588.	30,588.	
FROM K-1 INCOME RESEARCH & MANAGEMENT CORE	50,521.	0.	50,521.	50,521.	
HARVEST MLP	2,071.	0.	2,071.	2,071.	
HRJ CAPITAL K-1	11,909.	0.	11,909.	11,909.	
HRJ CAPITAL VC K-1 INTL	2,516.	0.	2,516.	2,516.	
HRJ GLOBAL K-1	27,330.	0.	27,330.	27,330.	
KILTEARN GLOBAL K-1	44,793.	0.	44,793.	44,793.	
LL MORTGAGE FUND	54,682.	0.	54,682.	54,682.	
SEMPER VIC PARTNERS	446.	0.	446.	446.	
SVB STRATEGIC	1,422.	0.	1,422.	1,422.	
TO PART I, LINE 4	414,782.	0.	414,782.	414,782.	

FORM 990-PF	OTHER INCOME	STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DAVIDSON KEMPNER K-1	17,345.	17,345.	
HRJ GLOBAL K-1	-3,903.	-3,903.	
HRJ CAPITAL VC K-1	-1,800.	-1,800.	
SVB STRATEGIC	-1,270.	-1,270.	
HRJ GROWTH CAPITAL K-1	1,046.	1,046.	
ASIA ALTERNATIVES CAP II	926.	926.	
CAPITAL DYNAMICS	567.	567.	
KILTEARN GLOBAL	2,689.	2,689.	
GREENLIGHT CAPITAL PFIC	15,777.	15,777.	
MASON CAPITAL PFIC	-124,093.	-124,093.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-92,716.	-92,716.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,500.	2,250.		2,250.
TO FORM 990-PF, PG 1, LN 16B	4,500.	2,250.		2,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	104,591.	104,591.		0.
TO FORM 990-PF, PG 1, LN 16C	104,591.	104,591.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	26,018.	26,018.		0.
FEDERAL TAX	23,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	49,018.	26,018.		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
MISCELLANEOUS FEES	119.	119.		0.
COMMONWEALTH OF MASSACHUSETTS - FILING FEE	500.	0.		500.
PORTFOLIO DEDUCTIONS - FROM K-1 INCOME RESEARCH PARTNERS (02-0552970)	2,422.	2,422.		0.

PORTFOLIO DEDUCTIONS - FROM K-1 DAVIDSON KEMPNER (13-3597020)	37,218.	37,218.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 FIRST STATE (20-6762882)	3,017.	3,017.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 HRJ GLOBAL	16,114.	16,114.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 SVB STRATEGIC (26-2776097)	29,189.	29,189.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 ASIA ALTERNATIVES (90-0938620)	52.	52.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 ASIA ALTERNATIVES CAP II (26-1738262)	15,340.	15,340.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 HRJ CAPITAL VC	30,364.	30,364.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 CAPITAL DYNAMICS	21,238.	21,238.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 HRJ GROWTH CAPITAL II	17,614.	17,614.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 LL MORTGAGE	8,762.	8,762.		0.
PORTFOLIO DEDUCTIONS - FROM K-1 HARVEST MLP	182,208.	182,208.		0.
TO FORM 990-PF, PG 1, LN 23	364,157.	363,657.		500.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
BOOK ADJUSTMENT FOR TAXABLE ITEMS FROM PASSTHROUGHS	350,073.
TOTAL TO FORM 990-PF, PART III, LINE 5	350,073.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GRG EQUITIES, SEE ATTACHED	1,162,112.	1,236,268.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,162,112.	1,236,268.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY MUTUAL FUND	COST	3,256,656.	3,184,662.
COATUE OFFSHORE FUND	COST	1,000,000.	1,277,254.
INCOME RESEARCH AND MANAGEMENT	COST	1,231,250.	1,415,238.
MAHOUT GLOBAL	COST	1,600,113.	1,719,456.
DAVIDSON KEMPNER INSTITUTIONAL	COST	1,680,335.	2,106,332.
HHR TITAN OFFSHORE	COST	900,000.	1,420,802.
MASON CAPITAL LTD	COST	500,000.	437,114.
HRJ GLOBAL BUY-OUT III	COST	455,623.	616,177.
HRJ CAPITAL VC, INTL	COST	500,771.	1,308,933.
ASIA ALTERNATIVES CAP PARTNERS II	COST	544,796.	1,479,148.
ASIA ALTERNATIVES DELAWARE	COST	3,031.	6,152.
GREENLIGHT CAPITAL	COST	1,000,000.	857,040.
HRJ GROWTH CAPITAL II	COST	236,951.	347,208.
SVB STRATEGIC INVESTORS IV	COST	593,702.	1,366,950.
ARTISAN INTL	COST	1,829,740.	1,998,331.
HARVEST MLP	COST	1,100,000.	871,239.
HRJ CAPITAL VC, US	COST	986,938.	1,358,597.
KILTEARN GLOBAL EQUITY	COST	1,486,304.	1,377,012.
LL MORTGAGE	COST	950,000.	1,023,171.
VALINOR CAPITAL PARTNERS	COST	1,000,000.	883,167.
WINGSPAN OVERSEAS FUND	COST	500,000.	366,190.
MARBLE ARCH OFFSHORE	COST	1,000,000.	1,000,000.
KABOUTER INTL	COST	1,000,000.	1,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,356,210.	27,420,173.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 10
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
JANE'S TRUST	C/O HEMENWAY & BARNES LLP, PO BOX 961209 BOSTON, MA 02196-1209

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 11
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY B. GARDINER C/O HEMENWAY & BARNES LLP, PO BOX 961209 BOSTON, MA 02196-1209	TRUSTEE 1.25	20,701.	0.	0.
KURT F. SOMERVILLE C/O HEMENWAY & BARNES LLP, PO BOX 961209 BOSTON, MA 02196-1209	TRUSTEE 1.25	20,701.	0.	0.
MARTHA S. ROBES C/O HEMENWAY & BARNES LLP, PO BOX 961209 BOSTON, MA 02196-1209	TRUSTEE 1.25	0.	0.	0.
JEAN B. STEVENSON C/O HEMENWAY & BARNES LLP, PO BOX 961209 BOSTON, MA 02196-1209	TRUSTEE 1.25	0.	0.	0.
ELIZABETH STEELE C/O HEMENWAY & BARNES LLP, PO BOX 961209 BOSTON, MA 02196-1209	TRUSTEE 1.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		41,402.	0.	0.

FROM 01/01/2015 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2015 JANE'S TRUST FOUNDATION - GRG RUN 04/08/2016
08 54.43 AM

TRUST YEAR ENDING 12/31/2015

TAX PREPARER. 150
TRUST ADMINISTRATOR HB5NOM LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER HB5HB1 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	8949
55 0000 ALTRIA GROUP INC - 02209S103 - MINOR = 5010									
SOLD		02/03/2015	2962 10						
ACQ	55 0000	10/02/2014	2962 10	2497 06	465.04	0 00	ST	Y	C
421.6100 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		02/20/2015	449 05						
ACQ	421 6100		449 05	449 05	0 00	0 00	LT	Y	F
35 0000 ALTRIA GROUP INC - 02209S103 - MINOR = 5010									
SOLD		03/18/2015	1779 24						
ACQ	35 0000	10/02/2014	1779 24	1589 04	190.20	0 00	ST	Y	C
30 0000 COMCAST CORP CL A SPECIAL N/V (NEW) - 20030N200 - MINOR = 5010									
SOLD		05/14/2015	1682 56						
ACQ	30 0000	10/02/2014	1682 56	1574 11	108 45	0 00	ST	Y	C
20 0000 MASTERCARD INC CL A - 57636Q104 - MINOR = 5010									
SOLD		05/14/2015	1868 94						
ACQ	20 0000	10/02/2014	1868 94	1469 37	399.57	0 00	ST	Y	C
3059.0900 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		07/10/2015	3262 16						
ACQ	3059 0900		3262 16	3262 16	0 00	0 00	LT	Y	F
3517 9600 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		07/13/2015	3708 66						
ACQ	3517 9600		3708 66	3708 66	0 00	0 00	LT	Y	F
30 0000 BROWN FORMAN CORP CLASS A - 115637100 - MINOR = 5010									
SOLD		08/06/2015	3622 14						
ACQ	30 0000	10/03/2014	3622 14	2612 66	1009 48	0.00	ST	Y	C
45 0000 ALTRIA GROUP INC - 02209S103 - MINOR = 5010									
SOLD		10/05/2015	2494 09						
ACQ	45 0000	10/02/2014	2494 09	2043 05	451 04	0 00	LT	Y	F
100.0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		10/22/2015	6036 16						
ACQ	25 0000	11/26/2014	1509 04	1404 09	104.95	0 00	ST	Y	C
	75 0000	10/03/2014	4527 12	4093 59	433 53	0 00	LT	Y	F
7253 4400 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		10/22/2015	7467 00						
ACQ	7253 4400		7467 00	7467 00	0 00	0 00	LT	Y	F
100 0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		10/23/2015	6024 19						
ACQ	100 0000	10/03/2014	6024 19	5458 12	566 07	0 00	LT	Y	F
25 0000 COMCAST CORP CL A SPECIAL N/V (NEW) - 20030N200 - MINOR = 5010									
SOLD		10/23/2015	1555 64						
ACQ	25 0000	10/02/2014	1555 64	1311 76	243 88	0 00	LT	Y	F
5107.6700 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		10/23/2015	5225 83						
ACQ	5107 6700		5225 83	5225 83	0 00	0 00	LT	Y	F
100 0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		10/27/2015	5994 01						
ACQ	100 0000	10/03/2014	5994 01	5458 12	535 89	0.00	LT	Y	F
3459 6900 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		10/27/2015	3512 09						
ACQ	3459 6900		3512 09	3512 09	0 00	0 00	LT	Y	F
50.0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		10/28/2015	3008 20						
ACQ	50 0000	10/03/2014	3008 20	2729 06	279 14	0 00	LT	Y	F
100 0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		10/29/2015	6078 50						
ACQ	100 0000	10/03/2014	6078 50	5458 12	620 38	0 00	LT	Y	F
3832 2800 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		10/29/2015	3876 47						
ACQ	3832 2800		3876 47	3876 47	0 00	0 00	LT	Y	F
3858 4900 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		10/30/2015	3917 46						
ACQ	3858 4900		3917 46	3917 46	0 00	0.00	LT	Y	F
100 0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		11/05/2015	6054 27						
ACQ	100 0000	10/03/2014	6054 27	5458 13	596 14	0 00	LT	Y	F
1997.1200 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		11/05/2015	2008 77						
ACQ	1997 1200		2008 77	2008 77	0 00	0 00	LT	Y	F
50 0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		11/11/2015	3078 29						
ACQ	50 0000	10/03/2014	3078 29	2729 06	349 23	0 00	LT	Y	F
100 0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		11/17/2015	6086 17						
ACQ	100 0000	10/03/2014	6086 17	5458 12	628 05	0 00	LT	Y	F
100 0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		12/02/2015	6034 78						
ACQ	100 0000	10/03/2014	6034 78	5458 13	576 65	0.00	LT	Y	F
5509 3000 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		12/02/2015	5410 82						
ACQ	5509 3000		5410 82	5410 82	0 00	0 00	LT	Y	F
50 0000 SABMILLER PLC - 048354906 - MINOR = 5020									
SOLD		12/16/2015	3022 77						
ACQ	50 0000	10/03/2014	3022 77	2729 06	293 71	0 00	LT	Y	F
25.0000 MASTERCARD INC CL A - 57636Q104 - MINOR = 5010									
SOLD		12/16/2015	2484 01						
ACQ	25 0000	10/02/2014	2484 01	1836 72	647 29	0 00	LT	Y	F

HEMENWAY & BARNES LLP
STATEMENT OF CAPITAL GAINS AND LOSSES
JANE'S TRUST FOUNDATION - GRG

TRUST YEAR ENDING 12/31/2015

TAX PREPARER 150
TRUST ADMINISTRATOR HB5NOM
INVESTMENT OFFICER. HB5HB1

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	
1716 4400 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		12/16/2015	1734 88						
ACQ	1716 4400		1734 88	1734.88	0.00	0 00	LT	Y	F
2518 4700 SWISS FRANC CURRENCY - CHF - MINOR = 1001									
SOLD		12/16/2015	2545 53						
ACQ	2518.4700		2545.53	2545 53	0 00	0 00	LT	Y	F
		TOTALS	112984 78	104486 09					

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	2277 69	0 00	6221 00	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0.00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0.00
CAPITAL GAIN DIV/DIST	0 00	0 00	0 00			0.00
	2277 69	0 00	6221 00	0 00	0 00	0 00
STATE						
NONCOVERED FROM ABOVE	2277 69	0 00	6221 00	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0.00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	0 00	0 00	0 00			0 00
	2277 69	0 00	6221 00	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
MASSACHUSETTS	0 00	0 00

Short Term
Proceeds 11,146
Basis 8868

Long Term
Proceeds 101,939
Basis 95,618

ings - Sort by Asset Type by Alpha

ANE'S TRUST FOUNDATION - GRG

Account 95-156020 as of December 31, 2015

Hemenway & Barnes LLP

Reporting currency USD

Shares or par value	Asset name (ticker)	Average cost/ unit	Total cost	Price/ unit	Total market value	% of total market value	Unrealized gain/ loss	Estimated yield	Estimated annual income
Cash & Equivalents :									
4,553	SSGA US TREASURY MM FUND	1 00	4,553	1 00	4,553	0 4	0	0 0	0
(27,147)	US DOLLAR CURRENCY (USD)	1 00	(27,147)	1 00	(27,147)	(2 2)	0	0 0	0
27,147	US DOLLAR CURRENCY - INCOME (USD)	1 00	27,147	1 00	27,147	2 2	0	0 0	0
Total cash & equivalents			**$4,553**		**$4,553**	**0.4%**	**$0**	**0 0%**	**$0**
Equities :									
765	ALTRIA GROUP INC (MO)	45 40	34,732	58 21	44,531	3 6	9,799	3 9	1,729
695	ANHEUSER BUSCH INBEV SPN ADR (BUD)	109 59	76,168	125 00	86,875	7 0	10,707	2 6	2,241
1,000	BERKSHIRE HATHAWAY INC-CL B (BRK B)	137 50	137,496	132 04	132,040	10 6	(5,456)	0 0	0
650	BRITISH AMERICAN TOBACCO PLC (BATS LN)	56 40	36,661	55 58	36,130	2 9	(531)	0 0	0
370	BROWN FORMAN CORP CLASS A (BF A)	87 09	32,223	110 11	40,741	3 3	8,518	1 2	503
420	COMCAST CORP CL A (NEW) (CMCSA)	52 47	22,038	56 43	23,701	1 9	1,663	1 8	420
1,025	COMPAGNIE FINANCIERE RICHEMONT SA REG (CFR VX)	81 14	83,165	71 98	73,784	5 9	(9,380)	0.0	0
1,065	DIAGEO PLC (DGE LN)	28 35	30,197	27 36	29,140	2 3	(1,057)	0 0	0
1,200	HEINEKEN HOLDING NV (HEIO NA)	65 52	78,619	77 16	92,591	7 5	13,972	0 0	0
510	JC DECAUX SA (DEC FP)	38 37	19,567	38 36	19,565	1 6	(2)	0 0	0
200	MARTIN MARIETTA MATERIALS INC (MLM)	123 10	24,620	136 58	27,316	2 2	2,696	1 2	320
1,055	MASTERCARD INC CL A (MA)	73 47	77,509	97 36	102,715	8 3	25,205	0 8	802
1,695	NESTLE NAM SPON ADR (NSRGY)	72 63	123,102	74 42	126,142	10 2	3,040	2 6	3,237
650	PERNOD RICARD SA (RI FP)	111 03	72,167	114 33	74,312	6 0	2,145	0 0	0
1,185	PHILIP MORRIS INTERNATIONAL INC (PM)	83 82	99,323	87 91	104,173	8 4	4,851	4 6	4,835

Yield rates exclude pending purchases and sales and the rates should be calculated accordingly for cash and equivalents as well as total account yields

Shares or par value	Asset name (ticker)	Average cost/ unit	Total cost	Price/ unit	Total market value	% of total market value	Unrealized gain/ loss	Estimated yield	Estimated annual income
Equities :									
575	SABMILLER PLC (SAB LN)	54 58	31,384	59 99	34,491	2 8	3,107	0 0	0
150	SCRIPPS NETWORKS INTERACTIVE CL A (SNI)	77 85	11,677	55 21	8,282	0 7	(3,396)	1 7	138
86	SWATCH GROUP AG/THE (UHR VX)	385 13	33,121	349 64	30,069	2 4	(3,052)	0 0	0
1,510	UNILEVER NV NY SHRS (UN)	38 91	58,750	43 32	65,413	5 3	6,663	2 7	1,768
1,550	WELLS FARGO & CO (NEW) (WFC)	51 35	79,593	54 36	84,258	6 8	4,665	2 8	2,325
Total equities			**$1,162,112**		**$1,236,268**	**99.6%**	**$74,156**	**1.5%**	**$18,318**
Total account assets			**$1,166,665**		**$1,240,821**	**100.0%**	**$74,156**	**1.5%**	**$18,318**

Yield rates exclude pending purchases and sales and the rates should be calculated accordingly for cash and equivalents as well as total account yields